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18 November 2015

Xetra Release 16.0: Amendment of the Rules and Regulations for the Frankfurter Wertpapierbörse effective 30 November 2015

Dear Sir or Madam,

With this circular we would like to provide you with the updated Rules and Regulations for the Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange). Amongst others, these Rules and Regulations contain amendments which will come into effect with the introduction of the Xetra Release 16.0 on 30 November 2015.

Please refer to the attachment for the amendments to the Rules and Regulations. In addition, the new Rules and Regulations including all amendments are available on the Xetra website www.xetra.com. You will find them in the detail view in the Amendment Ordinance from 30 November 2015 of the respective Rules and Regulations under the following path:

www.xetra.com > **Rules & Regulations > **Rules and regulations for the Frankfurter Wertpapierbörse****

Please call Trading & Clearing Services on +49-(0) 69-2 11-1 16 40 for any questions concerning Xetra Release 16.0 you may have or further information you may require.

Yours faithfully,
On behalf of the Management Board



Oliver Grohmann



Holger Patt

Attachment

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**Thirteenth Amendment Ordinance
to the Exchange Rules for the Frankfurter Wertpapierbörse**

On 12 November 2015, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following 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 30 June 2015*

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 30 June 2015, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

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§ 1 Definitions

[...]	
<u>Volume Discovery Order</u>	<p><u>An Iceberg Order for which, in addition and in parallel, an execution of the non-published volume of such Order against the non-published volume of other Volume Discovery Orders at Midpoint is possible, and for which</u></p> <ul style="list-style-type: none"> - <u>concerning the non-published volume, a second – equally non-published – limit which has no effect on price determination may be entered</u> - <u>the minimum execution volume (Minimum Execution Quantity) is met by the non-published volume executable at Midpoint.</u> <p><u>If the minimum execution volume cannot be met any longer as a result of a (partial) execution, the Volume Discovery Order shall be treated like an Iceberg Order.</u></p>
[...]	

[...]

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

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 if
1. in case of companies that are organised in the legal form of a sole proprietorship, the proprietor, or, in case of other companies, the individuals who are (by law, articles of association or shareholders' agreement), entrusted with managing the company's business and authorised to represent said applicant, are fit and proper; and if at least one such person has the necessary professional qualification to trade securities on a stock exchange;
 2. the orderly settlement of trades concluded is ensured;
 3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution or a company within the meaning of § 53 Paragraph 1 Clause 1 or § 53 b Paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG) which is

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- authorised to engage in financial commission business within the meaning of § 1 Paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of § 1 Paragraph 1 a Clause 2 nos. 1 through 4 German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholders and any credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;
4. with respect to the company which is obligated under Number 3 to provide evidence of equity capital, there are no facts justifying the assumption that the company, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in exchange trading;
 5. the company provides evidence that it fulfils the technical and legal requirements to access the Exchange EDP and to directly or indirectly participate in the systems for providing margin and performing transactions on FWB;
- (2) The condition contained in Paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (Depotgesetz) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities for which a foreign currency has been determined as currency of settlement, that the company itself participates in clearing in foreign currencies or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies. If companies mandate more than one CSD to execute their transactions, Paragraph 1 Number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts. With regard to trades in which the Trading Participant acts both as the buyer and the seller, such trades not being settled by Eurex Clearing AG, Paragraph 1 Number 2 is also satisfied if the company itself settles the trades (Settlement Internalisation); the requirements of § 3 of the Conditions for Transactions on FWB shall remain unaffected.
- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2 and Paragraph 2, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board, ensure the clearing thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.

- (4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 18 to 31. This shall not apply to trades which are settled by Settlement Internalisation.

[...]

Section IV Admission of Securities

Sub-section 1 Admission to the Regulated Market (General Standard)

[...]

§ 46 Revocation of Admission upon Application by the Issuer

- (1) The Management Board may revoke the admission of securities to the regulated market (General Standard) upon application by the issuer, unless investor protection concerns conflict with such revocation. ~~Investor protection concerns shall not prevent such revocation in particular~~ With regard to securities within the meaning of § 2 Paragraph 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), revocation is only permitted if the requirements
1. pursuant to § 39 Paragraph 2 Clause 3 Number 1 of the Stock Exchange Act if the admission of, and trading in the security concerned on an organised market or on a respective market in a non-EU country appears to be ensured, even after the revocation of admission has become effective, or
 2. pursuant to § 39 Paragraph 2 Clause 3 Number 2 a) of the Stock Exchange Act, or if, after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or foreign organised market or on a respective market in a non-EU country, but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the securities in the regulated market – such securities being affected by the revocation – on the regulated market of FWB.
 3. pursuant to § 39 Paragraph 2 Clause 3 Number 2 b) of the Stock Exchange Act
have been fulfilled.
- (2) With regard to securities which do not fall under Paragraph 1 Clause 2, investor protection shall not prevent such revocation particularly in cases in which
1. the admission of and trading in the respective security on an organised market or on a respective market in a non-EU country appears to be ensured even after the revocation of admission has become effective, or in which,
 2. after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or

foreign organised market or on a respective market in a non-EU country; but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the securities in the regulated market – such securities being affected by the revocation – on the regulated market of FWB.

- (32) Any revocation of admission pursuant to Paragraph 1 Clause 2 Number 1 and Number 2 shall become effective three exchange days after it has been published. In cases of Paragraph 1 Clause 2 Number 3, the revocation of admission shall become effective three months after it has been published. Any revocation of admission pursuant to Paragraph 2 Number 1 shall go into effect three exchange days after it has been published~~take effect immediately~~ if the security concerned has been admitted to and traded on at least one other domestic exchange at the time when the revocation is published. If the security has been admitted to and is being traded exclusively on a foreign organised market or on a respective market in a non-EU country at the time when the revocation is published, the revocation shall go into effect three months after that time. In cases of Paragraph 24 Number 2, the revocation shall become effective six months after it has been published.
- (43) Upon application from an issuer, the Management Board may shorten the periods specified in Paragraph ~~32~~ Clauses ~~42~~ and ~~53~~, if ~~the issuer or major shareholder makes the security holder a purchase offer the size of which can be reviewed in separate proceedings (e.g. arbitration proceedings), or if a repurchase of the security against appropriate cash compensation by the issuer is assured for the security holder under the terms of the security.~~ The time period under Paragraph ~~32~~ Clause ~~42~~ can be reduced to one month at the most, and the time period under Paragraph ~~32~~ Clause ~~53~~ to a maximum of three months.
- (54) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Management Board may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in Paragraph 1 or pursuant to Paragraph 2 are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Management Board may revoke its decision.
- (65) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.

[...]

Sub-section 2 Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

[...]

§ 51 ~~Half-yearly and Quarterly Financial Statements~~ Report

- (1) The issuer of the shares or the issuer of the represented shares shall draw up a half-yearly financial ~~statements~~ report pursuant to § 37w Paragraphs 2 to 4 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and ~~quarterly financial~~

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~~statements pursuant to and § 37w Paragraph 2 nos. 1 and 2, Paragraphs 3 and 4 German Securities Trading Act or, – if it is obliged to required, draw up group a consolidated financial statements accounts and a group management report – a half-yearly financial statements report pursuant to under § 37y Number 2 German Securities Trading Act and quarterly financial statements § 37y Number 2 German Securities Trading Act analogously for the first six months of each financial year.~~

~~(2) Half-yearly financial statements shall be prepared for the first six months of a financial year. Quarterly reports must be prepared for each of the first and third quarters of a financial year at the respective reporting deadlines.~~

~~(23) The half-yearly and quarterly financial statements report shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their half-yearly financial and quarterly reports in English only.~~

~~(34) The information in the half-yearly financial statements report can be subject to auditing by an annual auditor or an examination pursuant to § 317 German Commercial Code (Handelsgesetzbuch, HGB). § 37w Paragraph 5 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) shall apply.~~

~~Quarterly financial financial statements can be audited. § 37x Paragraph 3 Clause 3 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) shall apply.~~

~~(45) The issuer of the shares or the issuer of the represented shares shall transmit the half-yearly or quarterly financial statements report to the Management Board electronically within threetwo months of the end of the reporting period. If the issuer of the represented shares has its offices in a non-EU country or outside a contractual country of the Treaty on the European Economic Area, it shall submit the half-yearly and quarterly financial statements to the Management Board in electronic form within three months after end of the respective reporting period. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the half-yearly and quarterly financial statements report available to the public, either electronically or in another appropriate mode.~~

~~(56) The foregoing shall be without prejudice to the statutory provisions concerning the half-yearly and quarterly financial statements report. Exemptions granted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 51 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.~~

§ 51 a Quarterly Statement

- (1) The issuer of the shares or the issuer of the represented shares shall prepare a quarterly statement or – if it is obliged to draw up a consolidated financial statement and a group management report – a quarterly group statement for the first quarter and the third quarter of each financial year as of the respective reporting deadlines.
- (2) The quarterly statement shall contain information on the respective period covered by the statement, with the option of any information contained in the quarterly statement for the third quarter as of the respective reporting deadline either referring to the period ranging from the beginning of the half-year to the deadline or from the beginning of the financial year to the deadline. Such information shall enable an assessment on how the issuer's business activities have developed in the respective period covered by the statement. The quarterly statement shall outline the crucial events and transactions of the issuer's company within the period covered by the statement and their effects on the issuer's financial situation as well as describe the issuer's financial situation and operating results within the period covered by the statement.
- (3) If, due to new information, it becomes evident to the issuer that the projections and other statements made in its last group management report or in its last interim management report have substantially changed in relation to the projected development of the issuer for the current financial year, the issuer shall include such changes in its quarterly statement. In doing so, it shall be sufficient to include any projections and other statements which from the issuer's point of view are relevant for an assessment of the projected development.
- (4) The quarterly statement shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their quarterly statement in English only.
- (5) The issuer of the shares or the issuer of the represented shares shall transmit the quarterly statement to the Management Board electronically within two months of the end of the period covered by the statement. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the quarterly statement available to the public, either electronically or in another appropriate mode.
- (6) If a quarterly financial report is prepared pursuant to § 37w Paragraph 2 Number 1 and 2, Paragraphs 3 and 4 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or pursuant to § 37y Number 2 WpHG respectively, the issuer shall no longer be obliged to prepare a quarterly statement. Paragraphs 1, 4 and 5 shall then apply accordingly to the quarterly financial report.
- (7) The Management Board may grant exemptions from the conditions of § 51a to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

§ 54 Publication and Notification of Insider Information in English

The issuer of the shares or the issuer of the represented shares shall be obligated to make disclosures according to § 15 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or comparable provisions in English at the same time. ~~This shall be without prejudice to § 15 German Securities Trading Act.~~

[...]

Section VI Inclusion of Securities in the Regulated Market (General Quoted)

[...]

§ 61 Obligations of the Applying Trading Participant after Inclusion

- (1) The applying Trading Participant shall be obligated to notify the Management Board immediately of all circumstances disclosed by the issuer of the included securities or of which the applying Trading Participant has otherwise become aware and which are material in evaluating the included securities. This shall, in particular, include notifications and changes pursuant to §§ 30b, ~~30e~~ German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and publications and notifications pursuant to § 15 German Securities Trading Act or comparable provisions which are applicable at the foreign market to which the included securities are admitted, for the protection of the public and for the purpose of ensuring orderly exchange trading. Changes in the form or the medium of publication pursuant to § 59 Paragraph 4 Clause 2 shall be notified by the applying Trading Participant immediately.

[...]

[...]

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

§ 67 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event, ~~and~~ Iceberg Orders and Volume Discovery Orders may be entered. Orders in shares, certificates representing shares, ETFs and ETPs may also be entered as Hidden Order.

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- (2) The Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Continuous Trading with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with Paragraph 4. Upon closing of the opening auction, the continuous trading commences; it may be interrupted by one or more intra-day auctions. The continuous trading is followed by a closing auction at the end of an exchange day.
- (4) The opening auction is subdivided into call, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing. In deviation to Clause 2, the Management Board may establish that the market will not be cleared in those securities determined by it. If there are executable orders, an execution price to be expected will be displayed at the opening auction with closed order book. That price shall be derived under § 87 Paragraph 1. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an opening auction in which the order book is open, Clause 3 and 4 shall apply accordingly and the aggregate order volume of the respective visible bid and/or ask limits shall also be displayed. If there are no orders that may be executed against one another, the best visible bid and/or offer limit shall be displayed as well as the aggregate order volume, at the instruction of the Management Board.

Any overhang of unexecuted orders which remains after the price has been determined can be executed when the market clears by entering respective orders at the auction price. The Management Board may define a period in which only the designated sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such multiple thereof as determined by the Management Board. The multiple shall be an integer.

- (5) During continuous trading, the prices are accomplished pursuant to § 87. The limits, the accumulated order volumes and the number of orders per limit are displayed (open order book). Hidden Orders and volumes of Volume Discovery Orders, executable at Midpoint, are not disclosed in the order book.

Independent of the dynamic Stop Limit, the Trailing Stop Sell Order is entered into the order book with the highest possible limit for the concerned security and the Trailing Stop Buy Order is entered with a limit corresponding to the smallest tick size in the concerned security. In case of a Trailing Stop Sell Order, the Trading System changes the Limit Order entered into the order book into a Market Order upon reaching or falling below the dynamic Stop Limit; in case of a Trailing Stop Buy Order, such change takes place upon reaching or exceeding the dynamic Stop Limit. § 74 Paragraph 2 Clause ~~45~~ shall apply accordingly.

In the case of a One-Cancels-Other Order, only the Limit Order is entered into the order book. In case the Stop Order is triggered upon reaching, exceeding or falling below the Stop Limit, the limit of the Limit Order which is displayed in the order book is adjusted to the limit of the Stop Limit Order, or the Limit Order is changed into a Market Order. § 74 Paragraph 2 Clause ~~45~~ shall apply accordingly.

Independent of a specified limit, the sell Order-On-Event is, entered in the order book with the highest possible limit for the concerned security and the buy Order-On-Event is entered with a limit corresponding to the smallest tick size in the concerned security. When the Event occurs, the Trading System adjusts the limit of the Limit Order entered in the order book to the limit of the Order-On-Event or changes the Limit Order entered in the order book into a Market Order. § 74 Paragraph 2 Clause 45 shall apply accordingly.

- (6) For the intra-day auctions, Paragraph 4 shall apply accordingly.
- (7) After the continuous trading at the end of day, a closing auction which is subject accordingly to the provisions of Paragraph 4 takes place.

[...]

§ 68 a Mini Auction with Intra-Day Auctions

- (1) If a security is traded in the Mini Auction with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Order, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event, and Iceberg Orders may be entered. Orders in shares, certificates representing shares, ETFs, and ETPs may also be entered as a Hidden Order.
- (2) The Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Trading in securities in the Mini Auction with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with § 67 Paragraph 4.
- (4) Upon closing of the opening auction, the change to the pre-auction phase occurs. Such pre-auction phase may be interrupted by Mini Auctions, and one or several Intra-Day Auctions.

During the pre-auction phase, limits, aggregate order volumes, and the number of orders per limit are displayed in the order book (open order book). Hidden Orders are not displayed. § 67 Paragraph 5 Clause 4 to 12 shall apply accordingly.

Upon the creation of an executable order book situation on one side of the order book by an incoming order, a change to a call for a Mini Auction shall occur. Subsequent to such call, price determination shall be initiated either when a specified period of time has elapsed or upon entry of a Binding Quote by a Designated Sponsor. The entry of a Binding Quote only initiates price determination if the Designated Sponsor entering the Binding Quote is the same Designated Sponsor whose Binding Quote – at the time at which the executable situation was created by the incoming order – was ranked highest on the side of the order book opposing such order.

During the call, the expected execution price shall be displayed, such execution price having been calculated according to § 87a. Upon direction of the Management Board, the executable order volume to be expected, and a possible order surplus as well as its volume shall also be displayed. If there are no opposing

executable orders, the best ask and/or bid limit as well as, upon direction of the Management Board, the aggregate order volumes shall be displayed.

- (5) Paragraph 3 shall apply accordingly to Intra-Day Auctions.
- (6) At the end of an exchange day, a closing auction takes place to which Paragraph 3 shall apply accordingly.
- (7) § 73 Paragraph 1 Number 1a shall apply accordingly.

[...]

§ 70 Midpoint Order Matching

- (1) A security traded in Continuous Trading with Intra-Day Auctions or in the Mini Auctions with Intra-Day Auctions, may additionally be traded in Midpoint Order Matching. In the Midpoint Order Matching, limit and Market Orders shall continuously be executed against each other, such orders being entered with the proviso that the price determination takes place pursuant to § 89.
- (2) In the Midpoint Order Matching, the order book remains closed ~~except for Block Agents. Orders with an Opt-Out Restriction are not visible to Block Agents.~~ The Management Board may define a minimum amount for orders in the Midpoint Order Matching.
- (3) The Management Board may determine that orders in the Midpoint Order Matching may be entered with a minimum execution lot size. The minimum execution lot size may individually be determined by the companies for each order. When a minimum execution lot size is entered, the order will only be executed if at least the minimum execution lot size can be executed in case of a price determination. If, as a result of partial executions, the remaining order volume undergoes the minimum execution lot size, the minimum execution lot size shall be made equal to the order volume.
- ~~(4) The Management Board may determine that Block Agents can freeze the order book. Orders entered prior to the order book freeze may not be changed nor deleted by the customer during the order book freeze. Orders, changes or deletions of orders addressed to the Trading System during an order book freeze shall be rejected by the Trading System. In deviation to Clause 2 and 3, a Block Agent who has frozen the order book may, during order book freeze, enter a customer order into the frozen order book pursuant to § 82b Paragraph 3; a change or a deletion of orders shall not be permitted. Price determination shall occur pursuant to § 89.~~
~~— The order book shall be unfrozen automatically by entry of a Block Agent's order or after a period of time specified by the Management Board has elapsed. The order book shall also be automatically unfrozen by the Trading System if, during an order book freeze, an Auction in Continuous Trading with Intra-Day Auctions or a call in the Mini Auction with Intra-Day Auctions is started or if the Management Board interrupts or suspends trading.~~

[...]

Sub-section 2 Entry of Orders

§ 72 Orders in the Trading System

- (1) All orders must be marked as proprietary trading order or customer order. Binding Quotes shall also be marked separately. Details shall be defined by the Management Board.
- (2) Binding Quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all companies are entitled to enter Binding Quotes.
- (3) The Management Board shall determine minimum principal amounts / minimum lot sizes (minimum trading sizes) for each security. Only orders above the minimum trading size or integral multiples thereof (round lots) are eligible for continuous trading and the Mini Auction and can be executed therein; other orders (odd lots) shall be executed in the Auction.
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.
- (5) In case of Stop-Limit Orders, Stop-Market Orders, Orders-On-Event, Stop Orders of One-Cancels-Other Orders and in case of Trailing Stop Orders, it is possible that, in the period of time between the triggering Event and the execution of these orders by the Trading System, other orders are executed. Prices accomplished in Midpoint Order Matching as well as during the Xetra Best Services and prices at which Volume Discovery Orders are executed at Midpoint do not result in an entry of such orders in the order book.
- (6) Market-to-Limit Orders may only be entered during Continuous Trading with Intra-Day Auction as well as during the pre-auction phase in the Mini Auction with Intra-Day Auctions, if limited orders exist on the opposite side of the order book. During the Auction, market-to-Limit Orders may also be entered if unlimited orders exist on the opposite side of the order book. In the market compensation phase, no Market-to-Limit Orders may be entered. In case an order is not executed during an auction, such order shall be entered into the order book with a limit according to the price of this auction.
- (6a) Stop-Market Orders and Stop-Limit Orders are triggered and may be executed during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the Binding Quote of the quote provider, in the Specialist Model on the basis of the Binding Quote of the Specialist. For Stop-Loss Orders, the bid side of the respective Binding Quote shall be decisive; for Stop-Buy Orders, the corresponding ask side shall be decisive. The volume of the Binding Quote shall not be considered. Trailing-Stop Orders and Stop Orders of One-cancels-other Orders are executed in the Market Maker Model on the basis of the quote provider's Binding Quote and in the Specialist Model on the basis of the Specialist's Indicative Quote with a volume greater than zero. In the case of Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Order, the bid side of the binding or volume-

weighted Indicative Quote shall be decisive; in case of Trailing Stop Buy Orders and Stop Orders of a buy One-Cancels-Other Order, the ask side shall be decisive.

In Continuous Trading with Intra-Day Auctions as well as in the Mini Auction with Intra-Day Auctions, Stop-Market Orders and Stop-Limit Orders are triggered based on a price, and Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered.

Triggered Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders, and Orders-On-Event as well as triggered Stop Orders of One-Cancels-Other Orders may be considered in the next price determination.

- (7) In case of Iceberg Orders and Volume Discovery Orders, the Management Board shall for each security respectively determine the minimum total volume (Minimum Overall Quantity) of such order and the minimum partial volume to be respectively entered in the order book (Minimum Peak Quantity) as well as the minimum ratio of the partial volume to the total volume (Minimum Peak-to-Total Ratio).
- (7a) In case of Volume Discovery Orders, the Management Board shall for each security respectively determine the minimum execution volume (Minimum Execution Quantity) for the execution of the non-published volume of orders executable at Midpoint. The Management Board may limit the possibility to enter Volume Discovery Orders to individual securities.
- (8) Hidden Orders and non-published volumes of Volume Discovery Orders executable at Midpoint in shares which are admitted to an organized market, have a big volume if, according to the provisions of the regulation (EG) No. 1287/2006 of the Commission of 10 August 2006, the order is classified as order with big volume. Concerning all other securities, the Management Board shall define the prerequisites for occurrence of a big volume.

[...]

§ 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”)
 - 1a. Market Orders, Limit Orders, Market-to-Limit Orders and Orders with the execution condition Immediate-or-Cancel may be entered during continuous trading:
 - Self-Match Prevention (“SMP”)

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If an incoming order bearing the SMP-identification is met in the order book by an opposed order of the same Trading Participant with an identical SMP-identification, the order, in deviation from §87, will be executed in the following manner:

Both orders will be reduced by that part which could have been executed if such orders had not had an identical SMP-identification and had thus been directly executable against one another. Orders which after such procedure do not have an executable remainder shall be cancelled.

A possible remaining part of the incoming order with SMP-identification will be matched with the remaining orders in the order book on the price level on which a reduction of quantities due to the existing SMP-execution condition has taken place.

If, after all orders on the price level have been matched, the incoming order with SMP-identification still shows a remaining quantity, such remaining quantity shall be cancelled.

The Management Board may determine that a Trading Participant shall be excluded from using the SMP-execution condition in case of improper use of such execution condition.

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:
- entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book; otherwise deletion of order (book-or-cancel);
 - entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that the sum of the values of all orders entered on the same side in the order book with the same or a better limit is smaller than a maximum threshold determined by the Management Board; otherwise deletion of the order (top-of-the-book).
 - entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that the sum of the values of all orders entered on the same side in the order book with the same or a better limit is smaller than a maximum threshold determined by the Management Board; such threshold differs from the threshold of the execution condition top-of-the-book; otherwise deletion of the order (TOP+).

Orders with execution condition book-or-cancel, top-of-the-book or TOP+ 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 or a liquidity interruption.

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3. All orders 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 360 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 are only valid for the Exchange Day for which they have been entered.

4. Volume Discovery Orders may, in addition, be entered subject to the following validity specification:

- valid for the respective Exchange day (“Good-for-Day”)

If such validity specification is entered, Volume Discovery Orders shall be deleted from the order book at the beginning of an auction or a volatility interruption. If included in an auction, the Volume Discovery Order shall be treated like an Iceberg Order during such auction.

- (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).

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 Number 3 may be entered. The entry of execution conditions and trading restrictions is not possible. Irrespective of the provisions of Clause 2, Limit Orders and Market Orders in the Specialist Model may be entered with the trading restriction
- valid only with regard to Special Auction (Special Auction only).

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- (4) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions
- immediate total execution or deletion of order (Fill-or-Kill) and
 - immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

- valid for the respective Exchange day (Good-for-Day)
- valid until cancelled, however, at maximum 360 calendar days from entry (Good-till-Cancelled)
- valid until expiring date (Good-till-Date).

~~In Midpoint Order Matching, orders may be entered with the trading restriction:~~

- ~~• not visible to Block Agents (Opt-Out).~~

~~The entry of execution conditions in combination with this trading restriction is not possible.~~

- (5) Paragraph 1 Number 1 and § 72 Paragraph 5 through 7 shall not apply to the entry of Binding Quotes.

[...]

§ 75 Existing Orders

(1) Profits/Corporate Action/Public Exchange Offer

With regard to domestic and foreign securities, orders expire in the event of profits or a corporate action and/or an exchange at the end of the last Exchange Day on which such security was last traded including the claim (cum-day) or, at the latest, at the start of trading on the Exchange Day on which such security is traded excluding the claim (ex-day), provided that the Management Board has gained knowledge of such profits or such corporate action and/or such exchange.

If such action involves an ISIN change, orders expire on the last trading day of the old ISIN.

The Management Board shall announce the actions pursuant to Clause 1 and 2.

The Management Board may determine other cases in which pending orders expire provided that such action is necessary to ensure orderly exchange trading. The Management Board shall announce these cases. (1) Dividend Payments / Changes of the ISIN or Securities Identification Number / Other Distributions

- ~~1. Orders for German shares expire in the event that a dividend payment and other distribution shall be decided upon in the annual general meeting, they~~

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~~expire on the first Exchange Day following the day of the annual general meeting. The day of the annual general meeting shall be the first day for which the annual general meeting was convened in an orderly manner.~~

- ~~2. Orders for foreign shares expire on the first Exchange Day following the last day on which the shares including the dividend or the right to other distributions were traded at the principal domestic stock exchange.~~
- ~~3. Orders for Exchange Traded Funds (ETFs) expire in the event of dividend payments and other distributions on the first Exchange Day following the day on which the ETF was traded for the last time, including dividends or the right of other distributions.~~
- ~~4. The Management Board may determine other cases in which pending orders expire in the event of dividend payments and other distributions provided that such action is necessary to ensure orderly exchange trading. The Management Board shall announce these cases pursuant to Clause 1.~~

~~(2) Subscription Rights / Share Capital Adjustments~~

- ~~1. In the event that subscription rights have been granted, any orders for shares to which such subscription rights are pertaining expire at the end of the last Exchange Day preceding the commencement of the trading of subscription rights. The same rule applies in the event of a capital increase from the issuer's funds, provided that the commencement of the time period for submission of the evidence of entitlement (Berechtigungsnachweis) is the relevant date in lieu of the commencement of the trading of subscription rights. Notwithstanding any special rules issued in connection with the granting of subscription rights, trading "ex rights" or "ex bonus shares" will commence on the first day of the trading of subscription rights or of the time period for submission of the evidence of entitlement, as the case may be.~~
- ~~2. In the event that shareholders are offered shares in connection with a capital increase and no subscription rights are traded on the Exchange in connection therewith, the Management Board may resolve, upon request of a credit institution admitted to trading on the Exchange or upon its own initiative, that all orders for such shares expire at the end of the last Exchange Day preceding the day as of which the offer for purchase of such shares may be accepted. The resolution of the Management Board must be announced.~~

~~(3) Change in the Portion of Paid-In Capital and Stock Split~~

- ~~— In the event of a change in the portion of paid-in capital of partly paid shares or in the nominal value of shares, in particular in the event of a stock split, all orders for such shares expire at the end of the Exchange Day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or, as the case may be, with a stock split.~~

~~(24) Suspension of Trading~~

In the event that trading is suspended pursuant to § 57 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(~~35~~) Interruption of Trading

Interruptions pursuant to § 57 Paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(~~46~~) Drawings

Orders for drawable securities expire at the end of the day on which the securities are last quoted prior to the drawing.

(~~57~~) Terminations

Orders for bonds which have become due in whole or which have been called as well as orders for convertible bonds, bonds with option rights attached and warrants expire on the last trading day.

(~~68~~) Omission of Deliverability

Upon omission of the deliverability of a security or of certain definitive securities or certain denominations, any orders for the securities concerned expire if and to the extent that such orders can clearly not be executed.

(~~79~~) Expiration of Orders

In the event of redenomination in euro orders for bonds expire at the end of the last trading day preceding the redenomination.

§ 76 Commissioning and Supervision of Designated Sponsors

[...]

- (3) The Management Board collects and documents if and to which extent the Designated Sponsors perform their duties under § 77. It may publish the relevant data on the website of FWB (www.deutsche-boerse.com) to the extent this is required for notification of the Trading Participants and issuers. The Management Board may interdict the activity of Designated Sponsors in whole or in part, also temporarily, provided that the prerequisites of their commissioning have not been fulfilled or have ceased to exist or if the Designated Sponsors do not perform the duties incumbent upon them under § 77 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to § 77 in case of such interdiction.

[...]

[...]

Sub-section 5a — Block Agents**82a — Assignment and Supervision of Block Agents**

- (1) ~~In Midpoint Order Matching, admitted companies may obtain rights and obligations pursuant to § 82b (Block Agents) by concluding an Agreement with the operating institution pursuant to § 3 Paragraph 1. This Agreement contains a list of securities and related rights and obligations that the Block Agent accordingly obtains. Block Agent activities may be carried out with regard to any security traded in Midpoint Order Matching.~~
- (2) ~~The operating institution pursuant to § 3 Paragraph 1 must assign a Block Agent in a written agreement with regard to each security in which a Block Agent is to carry out its Block Agent activities. The operating instruction pursuant to Clause 1 must immediately notify the Management Board of such assignment. Block Agenting may only be undertaken by an admitted company which has access to the Trading System and~~
- ~~1. with regard to which an orderly performance of its activities is guaranteed by way of its personnel, technical and financial resources as well as its expertise and experience, on provision that no opposing legal provisions exist,~~
 - ~~2. which guarantees and provides proof that confidential areas (Chinese Walls) within its company are separated both physically and functionally; this particularly applies to proprietary trading and to customer trading relating to activities as a Block Agent,~~
 - ~~3. which guarantees that the information disclosed to it or to the persons acting for it during the activity as a Block Agent are handled confidentially and, in particular, are not disclosed to third parties; in particular, the organisational unit acting as a Block Agent is not permitted to engage in proprietary trading~~
 - ~~a) in a security with regard to which the Block Agent is assigned or~~
 - ~~b) in a financial instrument the price of which is directly or indirectly dependent on the security pursuant to a),~~
 - ~~4. which does not give rise to any concerns about the orderly performance of the activities incumbent upon it as a Block Agent being opposed by any of its other activities or by its company law situation,~~
 - ~~5. which undertakes its activities in such a way that an extensive supervision by the exchange is possible,~~
 - ~~6. which operates a Multilateral Trading System in a member state of the European Union or another contractual state of the Treaty on the European Economic Area, such Multilateral Trading System — due to its market model — having been exempted by the competent authority from the obligation to publish information pursuant to Article 29 of the Directive (EC) 2004/39/EC,~~

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~~7. which receives customer orders which are executable both in the Multilateral Trading System operated by it according to Number 6 and in Midpoint Order Matching,~~

~~8. which uses an electronic system for undertaking its activities, such system being able to enter orders into Midpoint Order Matching.~~

~~— The operating institution may, in such Agreement specified pursuant to Clause 1, request further details.~~

~~(3) The Management Board records and documents whether and to which extent the Block Agents perform their activities. The Management Board may prohibit Block Agent activities in whole or in part, or even for a specified period of time, if the prerequisites for their assignment did not exist or subsequently ceased to exist, or if the Block Agents did not perform their activities in an orderly way. In case of such prohibition, the operating institution must reserve the right to terminate the Agreement pursuant to Paragraph 2 Clause 1.~~

~~(4) Block Agents and der competent operating institution may, by termination of the Agreement pursuant to Paragraph 2 Clause 1, terminate the Block Agent's activities altogether or with regard to specific securities.~~

§82 b- Rights and Obligations of Block Agents

~~(1) In Midpoint Order Matching, a Block Agent may view the order book with regard to such securities in which they have been assigned as a Block Agent. Orders with trade restrictions Opt Out are not visible to Block Agents. In all other respects, the order book is closed to Trading Participants in Midpoint Order Matching.~~

~~(2) In Midpoint Order Matching, a Block Agent may enter customer orders pursuant to Paragraph 3. During an order book freeze, the Block Agent which has frozen the order book may, pursuant to § 70 Paragraph 4, enter a single additional customer order into the order book for execution.~~

~~(3) Block Agents may enter customer orders into Midpoint Order Matching which had previously been sent to the Block Agent by a Block Agent's customer for execution both in Midpoint Order Matching and in the Multilateral Trading System operated by the Block Agent.~~

~~(4) The Management Board may, upon application by a Block Agent, grant permission to the Block Agent that it may, in deviation to § 82a Paragraph 2 Clause 3 Number 3 and provided that the order book is not frozen, notify its customers which, regarding a certain security, have communicated to it a trading interest executable in Midpoint Order Matching, that there exists an opposing trading interest. Such notification must not disclose to the customers whether the opposing trading interest exists in Midpoint Order Matching or in the Multilateral Trading System operated by the Block Agent. The Block Agent must explain in its application which notification procedures it has implemented.~~

~~— The Management Board may revoke the permission pursuant to Clause 1 with immediate effect if~~

- ~~1. following the notification of an opposing trading interest to its customers, a Block Agent does not regularly enter orders pursuant to Paragraph 3 into Midpoint Order Matching; or if~~
- ~~2. the prerequisites for the permission did not exist — in particular, if such permission was granted upon incorrect or incomplete information given by the Block Agent; or if~~
- ~~3. the prerequisites for the permission have subsequently ceased to exist.~~
- ~~(5) Block Agents must observe a certain ratio between order book freezes and the execution of orders, such ratio being set by the Management Board of FWB.~~

Sub-section 6 Price Determination and Order Execution

[...]

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

- (1) Continuous Trading with Intra-Day Auctions shall commence with an opening auction, to which the provisions of § 86 apply accordingly with the proviso that unexecuted or partially executed orders shall be transferred to continuous trading unless the execution of said orders is restricted to the auction. If it is not possible to determine an opening price, continuous trading shall commence immediately.
- (2) During continuous trading, the orders which can be executed with one another shall be matched and transactions concluded. The Trading System shall rank the orders initially according to the limit, where an unlimited order has the highest priority. Accordingly, the highest bid limit and/or the lowest offer limit shall be ranked first. In case of unlimited orders and equal limits, the chronological order of entry is determinative; § 74 Paragraph (2) Clause 4 shall apply accordingly. If both visible and Hidden Orders occur with a price, the visible orders shall always be executed at first. Specifically, orders shall be executed according to the following rules:
 1. If limited or Market Orders are recorded in the order book and if they can be executed with Limit Orders only, the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the order book and the orders executed at this price.
 2. If the order book contains only executable Market Orders and no Limit Order is entered, the incoming Market Orders shall be executed at the reference price pursuant to § 92.
 3. If the order book contains Market Orders and Limit Orders, incoming market ask orders shall be matched with market bid orders at the reference price determined pursuant to § 92 of the Exchange Rules, or at the highest limit of the executable orders if such limit is lower. Incoming market bid orders shall be matched with the market ask orders contained in the order book at the reference price or at the lowest limit of the executable orders if such limit is lower. Clauses 1 and 2 shall apply accordingly if Limit Orders are entered and

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such orders can be executed with unlimited or unlimited and Limit Orders in the order book.

4. Priority for the execution of the non-published volume of such Volume Discovery Order at Midpoint shall be established according to the price-time priority from the published limit of the Volume Discovery Order. Price determination at Midpoint shall take place pursuant to § 89 Paragraph 2 Clause 1. Prices at which Volume Discovery Orders are executed at Midpoint shall be marked separately upon publication. In cases in which published volumes of Volume Discovery Orders are executable against other published volumes of Volume Discovery Orders, execution of such published volumes shall be executed with priority over the non-published volumes.

- (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, a single volatility interruption pursuant to § 97 shall occur; such interruption shall result in the commencement of an auction pursuant to § 86 Paragraph (2) and Paragraph (4). All orders which are eligible for Continuous Trading with Intra-Day Auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed. Otherwise, § 86 Paragraph (5) shall apply accordingly.
- (3a) In deviation to Paragraph 2, Continuous Trading is interrupted and a liquidity interruption pursuant to § 98a is triggered for securities for which the Management Board has scheduled a liquidity interruption, if there is no quote by a Designated Sponsor in the order book, and if an incoming order would be executable pursuant to the rules stated in Paragraph 2, or if such order has already been partially executed and the next partial execution would yield a worse price than the preceding partial execution.
- (3b) A liquidity interruption pursuant to Paragraph 3a shall result in the commencement of an Auction pursuant to § 86 Paragraph 2. All orders eligible for Continuous Trading with Intra-Day Auctions shall be included in such Auction. The call ends either after the scheduled duration announced by the Management Board, or early due to the entry of a Binding Quote by a Designated Sponsor. Otherwise, Paragraph 4 and Paragraph 5 shall apply accordingly. After the price has been determined, Continuous Trading shall be resumed.
- (4) The price determination in intra-Day auctions shall take place pursuant to § 86 with the proviso that orders not executed or only partly executed are transferred to the continuous trading provided that their executability is not limited to the auction.
- (5) If incoming orders cannot be executed or can only be executed in part, they shall be entered in the order book. Continuous Trading with Intra-Day Auctions shall end on every Exchange day with a closing auction which is subject accordingly to the provisions of § 86. Orders which were entered in the pre-trading period or post-trading period shall be taken into account in the following opening auction.
- (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 Orders, Stop-Limit Orders and Orders-on-Event as well as Stop Orders of One-Cancels-Other Orders and Trailing Stop Orders.

[...]

§ 89 Price Determination and Order Execution in Midpoint Order Matching

- (1) In the Midpoint Order Matching, orders being entered with the proviso that the price determination takes place pursuant to Paragraph 2 are permanently executed against each other. During an auction in the Continuous Trading with Intra-Day Auctions, a Mini Auction or an Auction within a Mini Auction with Intra-Day Auctions, a volatility interruption, or a liquidity interruption, no Midpoint Order Matching takes place ~~and Block Agents cannot freeze the order book~~. Following an order book freeze, price determination will, in each case, occur pursuant to Paragraph 2. Provided that only potentially executable orders without minimum execution lot size exist in the order book, the orders with the respectively higher entered lot size shall be executed with priority and, in case of the same lot size, according to the chronology of the entries in the Trading System (volume-time priority). Regarding partly executed orders, the originally entered lot size shall be relevant.

Provided that at least one of the potentially executable orders has been entered with a minimum execution lot size, the highest possible execution volume shall be determined under consideration of the minimum execution lot size. The potentially executable orders shall thereby be sorted according to volume-time priority and be executed under consideration of the minimum execution lot size with the lot size with which the remaining orders in the order book can be executed at the highest possible volume.

- (2) In the Midpoint Order Matching, only prices which result from the calculated midpoint of the best bid and ask limit in Continuous Trading, in Continuous Trading with Intra-Day Auctions, and during the pre-auction phase in the Mini Auction with Intra-Day Auctions, such limit being indicated in the order book at the same time are determined. ~~During an order book freeze initiated by a Block Agent, price determination does not take place. If, during an order book freeze, a Block Agent enters an order into the order book, the resulting unfreeze of the order book shall in deviation to Clause 1 lead to a price determination involving the midpoint of the best buy limit and ask limit in continuous trading existing in the order book at the time of the order book freeze. If the price to be expected pursuant to Clause 1 or Clause 2 is outside the Dynamic Price Range or outside the Static Price Range pursuant to § 97 or § 98, no execution of orders shall take place.~~

- (3) The prices accomplished within the Midpoint Order Matching shall be marked separately upon publication.

[...]

§ 91

Price Determination and Order Execution in Best Service

- (1) The calculation of the execution price shall take place pursuant to the entered parameters under Paragraph 2 on basis of the price to which the respective customer order would have been executed in the Trading System at the same time, without considering the best service quote (potential execution price). In the event the potential execution of the customer order would take place in several partial executions, a respective, volume-weighted average price as potential execution price shall be calculated. When calculating the average price, Hidden Orders with a limit better than the best visible bid or ask limit shall not be considered. If limits of Hidden Orders occur which are better than the best visible bid or ask limit and, at the same time, better than or equal to the potential execution price, no transaction vis-à-vis the Best Service Provider is accomplished. The execution price in the best execution undergoes – in case of a customer buy order – or exceeds – in case of a customer sell order – the potential execution price under consideration of the parameters entered by the Best Service Provider.
- (2) In Best Service, the Best Service Provider shall enter the absolute amount of the price difference (at least 0.001 units of the respective trading currency) as parameter for the execution price, with which the relevant limit of the Best Service Provider Quote, as calculated pursuant to Paragraph 1, shall fall below the potential execution price in case of execution of a customer buy order and exceed it in case of a customer sell order. In addition, the Best Service Provider shall enter the maximum volume of orders determined by it for the Best Service regarding the execution of a customer order as well as a maximum aggregate volume for the Best Service. The Best Service Provider may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Service Provider if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Service Provider or if no parameters have been entered.
- (3) Customer orders shall be executed against the Best Service Provider Quote if the respective customer order may be executed directly against the Best Service Provider Quote and if it is possible to determine a potential execution price for such customer order at the time of entry of such customer order. The Management Board shall, in case of Best Service, determine an upper limit on the volume of orders of a customer order which may be executed to the maximum extent. If a customer order exceeds the volume of orders which may be executed to the maximum extent or if it is not possible to directly execute an order pursuant to Clause 1, customer orders will not be executed against the Best Service Provider.
- (4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Service Provider in case of customer orders

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1. the Best Service (pursuant to the general provisions) of which would initiate a single volatility interruption in case of execution in the order book, or
 2. which have been given as Market-to-Limit Order, Iceberg Order, Volume Discovery Order and Hidden Order,
 3. the potential execution price in the Best Service of which is not better than the potential execution price in the order book.
- (5) Customer orders which are not executed against the Best Service Provider pursuant to Paragraph (2) Clause 4, Paragraph (3) Clause 3 and Paragraph (4) Nos. 1 through 4 will be directly executed in the order book pursuant to the general provisions.
- (6) If, in case of § 79 Paragraph 3, the order book contains orders with a better or the same limit compared to the execution price in Best Service, the Trading System will generate orders of the Best Service Provider in the order book against which such orders may be executed.

§ 92 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price of the same trading day determined in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions, or in the Auction or, if this does not exist, the last exchange price determined in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions, or in the Auction on the previous trading day. §§ 94 to 96 shall remain unaffected.
- (2) If no reference price pursuant to Paragraph 1 exists, the reference price shall be the last exchange price which has been determined on the previous exchange day in the Continuous Auction with Specialist.
- (3) If no reference price in line with market conditions could be determined in the Continuous Auction with Specialist on the previous trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) When determining the reference price for the Dynamic Price Range, the exchange prices determined in Midpoint Order Matching as well as the exchange prices to which Volume Discovery Orders are executed and which are determined at Midpoint, shall not be considered.

§ 93 Determination of Reference Prices for the Static Price Range

- (1) The reference price for the static price range is the exchange price of the same exchange day, determined in the Trading System during the Auction or, in Continuous Trading with Intra-Day Auctions, during the last auction, or, if such price does not exist, the last exchange price determined in the Auction or in Continuous Trading with Intra-Day Auctions on the previous trading day. § 94 to 96 shall remain unaffected.

- (2) In case no exchange price pursuant to Paragraph 1 exists, the reference price shall be the last exchange price having been determined in Continuous Auction with Specialist on the previous trading day.
- (3) In case no exchange price has been determined in Continuous Auction with Specialist on the previous trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) When determining the reference price for the Static Price Range, the exchange prices determined in Midpoint Order Matching, in Mini Auctions, and in the liquidity interruptions, as well as the exchange prices to which Volume Discovery Orders are executed and which are determined at Midpoint, shall not be considered.

[...]

Sub-section 7 Special Provisions for the Trading of Structured Products in Continuous Auction

[...]

§ 103 a Quote Request in the Specialist Model

- (1) During the trading hours, a Specialist shall – upon request by a Trading Participant (Quote Request) – continuously provide to the requesting Trading Participant an Indicative Quote.
- (2) Specialists may reject provision of an Indicative Quote if they are unable to provide such a quote. If the Quote Request of a Trading Participant has not been answered by the Specialist within a specified period of time, the Trading Participant will receive a rejection notice generated by the Trading System.
- (3) Upon provision of an Indicative Quote by the Specialist, the Trading Participant can, within a specified period of time, enter a binding, non-adjustable Limit Order relating to its Quote Request. If the Limit Order is entered outside such specified period of time, the Trading System will generate a rejection notice relating to such order entry. If the order is entered within the specified period of time, the Specialist shall – within a specified period of time – provide a Binding Quote which initiates the execution of the Limit Order.
- (4) If the Limit Order is not executed within a specified period of time, the order shall be deleted. An order can be deleted in all trading phases.
- (5) Partial executions are not possible. The Limit Order shall either be executed completely or deleted pursuant to Paragraph 4 Clause 2.
- (6) The Management Board shall determine the specified periods of time referenced in Paragraph 2 to 4 and the permitted number of Quote Requests per day and Trading Participant.
- (7) § 103 Paragraph 1 Clause 3, 4 and Paragraph 2 shall apply accordingly.

(8) Quote Requests may not be used in single auctions.

[...]

Section VIII Transparency Obligations

[...]

§ 113 Pre-Trading Transparency in Shares and Certificates Representing Shares

- (1) During continuous trading, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published.
- (2) During the call of an auction, either the indicative auction price or the best bid and/or offer limit including the volume of it are to be published.
- (3) During the pre-call and the call of the auction in the Continuous Auction with Specialist, the Indicative Quote of the Specialist shall be published.
- (4) During a Mini Auction in the Mini Auction with Intra-Day Auctions either the indicative auction price or the best ask and/or bid limit including the corresponding volume shall be published; during the pre-auction phase, at least the aggregate order volumes of the five best price limits as well the number of orders per price limit occupied shall be published.
- (5) In Midpoint Order Matching, orders shall not be published.
- (6) Volumes of Volume Discovery Orders executable at Midpoint shall not be published.

[...]

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. This shall not apply to trades that are settled by Settlement Internalisation.

Section XI Final Provisions

§ 117 Market Integrity

- (1) Trading Participants are obligated use the Exchange EDP pursuant to the provisions of exchange law so that an orderly exchange trading and orderly exchange trade settlement is guaranteed. Therefore, when entering orders, Indicative Quotes, Binding Quotes and trades in the Exchange EDP, a Trading Participant is not allowed to erroneously or deceptively influence offer, demand or price of traded securities or to effect a price which is not in line with the market or an artificial price level without this being in accordance with a common market practice with the orderly conduct of exchange trading according to the provisions of exchange law.
- (2) Prior to using an electronic trading system or a trading algorithm, Trading Participants are obliged to ensure that such electronic trading system or trading algorithm does not adversely affect orderly exchange trading.
- (3) Trading Participants are not permitted to enter orders or quotes into the Exchange EDP without having an intention to conclude such transactions.
- (4) Therefore, a Trading Participant is also not allowed to enter orders, Indicative Quotes and Binding Quotes into the Exchange EDP that are suitable to erroneously or deceptively influence offer, demand or price of traded securities or to effect a price which is not in line with the market or an artificial price level without this being in accordance with a common market practice with the orderly conduct of exchange trading according to the provisions of exchange law.

§ 118 Trading Hours

- (1) Trading can take place between 8.30 a.m. and 5.30 p.m. plus the duration of a potential closing auction.
- (2) In deviation to Paragraph 1, trading in securities in the Continuous Auction—~~with the exception of trading in bonds~~— can take place between 8.00 a.m. and 8.00 p.m.
- (3) In deviation to Paragraph 1, the Management Board may instruct that trading shall take place after 5.30 p.m. if, as a result of a technical problem in the Trading System, a closing auction cannot take place before the end of trading pursuant to Paragraph 1.

An instruction pursuant to Clause 1 may only be made if the technical problem can be expected to be resolved for an appropriate period of time after 5.30 p.m.

- (4) The Management Board shall determine the beginning and the end of price determination (trading time), taking into account the provisions pursuant to Paragraph 1 to 2. Clause 1 shall not apply to the determination of trading hours on the last exchange day of a year and on exchange days before an official holiday.

**Exchange Rules for the
Frankfurter Wertpapierbörse (FWB)**

Annex to § 72 b

Marketplace ¹	Segment	Floor	Floor Liquidity providers ²	Volume factor (dimensionless)
Xetra (XETR)	DAX	500	1.000	1
	MDAX, SDAX, TecDAX			
	Other German Shares			
	European Shares	5.000	10.000	10
	US Shares	50.000	100.000	100
	Other Shares			
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	50.000	100.000	100
	Bonds (nominal)	5.000.000	10.000.000	10.000
Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	5.000	10.000	10
	Shares and other securities traded in shares			
	Structured Products (Börse Frankfurt Zertifikate AG (XSCO))	50.000	100.000	100

¹ All amounts in million, Floors are expressed in shares (Exception: bonds and in percentages listed Structured Products are expressed in nominal), the Volume Factor is dimensionless.

² Liquidity Providers are Designated Sponsors, Professionals, ~~Block Agents~~ and Quote Providers during trading of structured products.

Article 2 Effectiveness

- (1) §§ 46, 51, 51 a, 54 shall become effective in the version amended by Article 1 on the day on which the Transparency Directive Implementation Act becomes effective.
- (2) §§ 1, 67, 72, 73 Paragraph 1 Numbers 4, 87, 91, 92, 93, 113 shall become effective in the version amended by Article 1 with the granting of an exemption from pre-trade transparency rules pursuant to § 30 of the Stock Exchange Act in conjunction with Article 20 of Regulation (EC) 1287 /2006 of the Hessian Exchange Supervisory Authority, but no earlier than 1 December 2015.
- (3) § 103 a shall become effective in the version amended by Article 1 on 3 December 2015.
- (4) Otherwise, Article 1 shall become effective on 30 November 2015.
- (5) The Management Board shall announce the date of the effectiveness pursuant to Paragraph 1 and 2 by publicly displaying it at the exchange location of Frankfurter Wertpapierbörse (FWB) as well as by publishing it electronically on FWB internet pages under <http://www.deutscheboerse.com>.