

**General Terms and Conditions of Deutsche Börse AG for the  
Regulated Unofficial Market on Frankfurter Wertpapierbörse**

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**I. Section General Provisions**

**§ 1 Organization of the Regulated Unofficial Market (Open Market) on the Frankfurt Stock Exchange**

- (1) For securities not being admitted for or included in the Regulated Market, the Frankfurt Stock Exchange (hereinafter referred to as "FWB") has admitted a Regulated Unofficial Market ("Open Market"). These Terms and Conditions regulate the organization of trading in the Open Market, the participation in trading in the Open Market and the inclusion of securities in trading in the Open Market. The procedure of trading including the transaction settlement in the Open Market is regulated by the Trading Regulation for the Regulated Unofficial Market on FWB.
- (2) The Administering Institution of the Open Market on FWB is Deutsche Börse AG ("DBAG"). DBAG organizes the Open Market upon approval of the Management Board of FWB.
- (3) The administration of the DBAG pursuant to Paragraph 2 shall not comprise the trading with Structured Products in the Open Market on the FWB. Structured Products within the meaning of these General Terms and Conditions (hereinafter "AGB") are the securities defined in the Annex to § 3 Paragraph 1 Exchange Rules.

**§ 2 Scope of Application; Participants**

- (1) These AGB shall apply to the business relation between DBAG in its function as Administering Institution of the Open Market on FWB pursuant to § 1 Paragraph 2 and 3 and the Participants of the Open Market. Other business relations of the Participants of the Open Market with DBAG remain unaffected thereof. Participation in the Open Market shall take place through trading of securities included in the Open Market (Paragraph 2) and/or through application of admission of securities in the Open Market trade (Paragraph 3).
- (2) All companies and exchange traders which are admitted to trading on FWB and have been granted access to the Exchange EDP shall be admitted to trading of securities admitted in the Open Market. The access to the Exchange EDP as well as the utilization of technical systems in the Open Market shall take place in accordance with the provisions applying to the regulated market and the decisions made by the Management Board of FWB based on such provisions.
- (3) The admission of securities in the Open Market trade may, subject to § 9 Paragraph 5, be applied for by all companies which are admitted to trading in the Open Market pursuant to Paragraph 2.

- (4) Irrespective of whether the prerequisites pursuant to Paragraph 2 or 3 are fulfilled, DBAG may refuse the establishment of business relations with a Participant if reasonable cause in such Participant exist which may damage the reputation of DBAG or FWB.

### **§ 3 Termination upon Legitimate Reason**

- (1) Irrespective of § 2 Paragraph 2 and 3, DBAG may terminate all or individual business relations to a Trading Participant pursuant to these General Terms and Conditions upon legitimate reason. Legitimate reason exists if – even under consideration of the legitimate interests of the Participant – a continuance of trade is unacceptable. Legitimate reason exists in particular
- if, after effectless reminder, the Participant continues to violate against essential contractual obligations of these General Terms and Conditions
- or
- if circumstances in the person of the Participant retroactively occur which fulfill the prerequisites of § 2 Paragraph 4.
- (2) The right of the Participant for termination upon legitimate reason as well as the termination rights of DBAG and of the participant according to §§ 15, ~~and 18, 24~~ remain unaffected.

### **§ 4 Amendments to the General Terms and Conditions**

- (1) Amendments to these General Terms and Conditions shall be announced to the Participants in writing or electronically prior to their effectiveness. They shall be deemed approved when the Participant does not object thereto with DBAG in writing or electronically within three weeks after announcement of the amendments. DBAG shall expressly point out this legal consequence to the Participant.
- (2) In case of an objection pursuant to Paragraph 1, DBAG may terminate its business relation to the Participant with a six months' notice. § 3 shall remain unaffected.

### **§ 5 Administration, Publication of Announcements**

In the absence of any provision to the contrary hereinafter, information which have to be published by DBAG according to these General Terms and Conditions, shall be published their website at <http://www.deutsche-boerse.com> for at least three Exchange days. DBAG may determine other electronic media for publishing the General Terms and Conditions. § 4 shall remain unaffected.

## **§ 6 General Cooperation Obligations of the Participant**

Regardless of any particular service obligations according to these General Terms and Conditions, the Participant is obligated to contribute to an orderly operation of the business relation. This contains in particular

- immediate transfer of all information having come to his/her knowledge to DBAG, such information being necessary for an orderly course of the business relation according to these GTC and/or for the orderly trading and/or the orderly transaction settlement of the securities included in the Regulated Unofficial Market,
- the punctuality, clarity and consistency of applications and notifications,
- a special note to any urgent matters or matters with a period of time,
- the review of notifications of DBAG regarding correctness and completeness within the scope of these General Terms and Conditions and immediate raising of objections,
- the notification of DBAG in case of delay or absence of expected or announced information of DBAG.

§ 8 Paragraph 2 shall remain unaffected.

## **§ 7 Secrecy**

DBAG is sworn to secrecy regarding all Participant-related facts it has gained knowledge about. Legal duties of disclosure of DBAG remain unaffected.

## **§ 8 Liability of DBAG; Contributory Negligence**

- (1) DBAG is liable regarding fulfillment of its obligations pursuant to these General Terms and Conditions for gross negligence of its employees and the persons it calls for fulfillment of its obligations. In case of simple negligence, the liability of DBAG is limited to the violation of cardinal obligations and obligations being so relevant that their non-fulfilment would jeopardize the fulfillment of the contractual obligation. In case of simple negligence, DBAG is liable only for compensation of the typical foreseeable damage. The statutory liability of DBAG in case of violation of life, body and health as well as in other cases of statutory liability, e.g. according to the Product Liability Act, shall remain unaffected.
- (2) If, by culpable behaviour, in particular by violation of obligations according to these General Terms and Conditions, the Participant has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent DBAG and the Participant have to bear the damage.

- (3) DBAG is not liable for damages caused by force majeure, tumult, warlike events and phenomena or by other events not being caused by it (e.g. strike, lockout, traffic block, decrees by public authorities).

## **II. Section General Provisions for the Inclusion of Securities (Open Market)**

### **§ 9 Inclusion of securities in the Open Market**

- (1) Securities which are neither admitted nor included in the Regulated Market of FWB may be included in the Open Market.
- (2) On application of a Participant (§ 2 Paragraph 3), DBAG shall decide upon the inclusion. A claim of the Participant of the inclusion of particular securities does not even exist if the inclusion prerequisites (Paragraph 1, §§ 11 to 13) are fulfilled. Shares and Certificats Representing Shares may be included in the Open Market by DBAG without any application of a Participant; the inclusion prerequisites according to § 12 or § 13 apply accordingly.
- (3) ~~DBAG determines whether the s~~Securities included in the Open Market are traded in the electronic trading system ~~and/or in floor trading.~~ DBAG and defines the trading currency and the settlement currency; ~~it~~ it may determine that a security shall be traded or settled in several ~~trading~~ currencies.
- (4) On application a Participant may take over the rights and duties according to these General Terms and Conditions for Shares and Certificats Representing Shares included in the Open Market without any application of a Participant ("Take Over"). Upon such Take Over, the Participant taking over such rights and duties shall be equivalent to a Participant who has placed an application for inclusion of securities into the Open Market; in particular, § ~~25~~8 Paragraph 1 and 2 shall apply. The application has to fulfill all requirements of an Inclusion Application (§ 10) and the inclusion conditions have to be existend. A claim of the Participant of the Take Over does not even exist if the prerequisites are fulfilled.
- (5) The inclusion of shares in open domestic and foreign investment assets which are formed by way of investment funds or investment stock corporations (fund shares) may exclusively be applied for according to § 20 by specialists ~~who are commissioned with assumption of the specialists' duties for fund shares.~~ In trading of fund shares, the price determination shall exclusively take place ~~in the electronic trading system~~ in the specialist model of Continuous Auction.
- (6) In deviation to § 38 Paragraph 2 Exchange Act, securities issued for public subscription may be included in the Open Market before termination of assignment to the subscribers already.

- (7) The application of inclusion of securities may be refused also if the inclusion prerequisites (Paragraph 1, §§ 11 to 13) are fulfilled, in particular if, in DBAG's view, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (8) Inclusions shall be published pursuant to § 5.

## **§ 10 Inclusion Application**

- (1) Participant Inclusion has to be applied for in writing. The Applicant has to indicate company and office of the Participant as well as issuer and category of the securities to be included. DBAG is authorized to require additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites (§§ 9 Paragraph 1 and 5, 11 to 13). Other supporting documents shall be submitted to DBAG upon request.
- (3) In deviation to Paragraph 1 Clause 1, DBAG may determine that the application for inclusion shall be made in writing. Irrespective of the form of application, DBAG may decide that certain information shall be submitted electronically and in a specific file format.
- (4) Unless inclusion prerequisites are proven within a term of 12 months after submission of the application for inclusion, the application shall be deemed to have been withdrawn.

## **§ 11 Inclusion Prerequisites for Non-Equities**

- (1) Securities which are no shares or certificates representing shares (non-equities) can be included if:
  - a) they possess an International Securities Identification Number (ISIN), and
  - b) they are unofficially tradable, and
  - c) the orderly fulfillment of the transactions is guaranteed, and
  - d) there are no regulatory prohibitions against the Exchange trading, and
  - e) they are either already admitted for trading to or included in a domestic or foreign exchange-like market, on which securities can be purchased or sold or if a prospectus made for them exists which is approved by a domestic or foreign authority recognized by DBAG. The prospectus shall not be older than 12 months and shall be written in either English

or German language or contain a summary in either English or German.

If the prerequisites named in item e) are not fulfilled, the Participant shall create an overview containing details about the security and the issuer (issuer data form). The prerequisites to the contents of the issuer data form shall be defined by DBAG. Subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish or transfer this issuer data form to third persons. Non-equities of issuers, whose securities are admitted to the Regulated Market on FWB or included in the Regulated Market on FWB or in the Open Market, as well as non-equities regarding which a publication of a prospectus in case of admission to the regulated market can be avoided according to § 1 Paragraph 2 Number 2 to 5 or § 31 Paragraph 2 of the Securities Prospectus Act, may also be included without submission of an issuer data form.

- (2) Debt securities which have legally not come into existence yet at the time of inclusion may, irrespective of fulfillment of the prerequisites pursuant to Paragraph 1 Clause 1 item b) and c), be included. The inclusion shall automatically end without a termination being required, if
  - a) upon expiration of ten days after the value date indicated at the time of conclusion – the debt security has not been accomplished or, at this point in time, the free tradability or an orderly fulfillment of the transactions is not guaranteed, or
  - b) it is already determined beforehand that the bond will not come into existence.

In case of an automatic termination of the inclusion, the Management Board of FWB shall publish the suspension of trading, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

- (3) Fund shares (§ 9 Paragraph 5) whose public sale is admissible in the Federal Republic of Germany may be included, provided that the prerequisites of Paragraph 1 are given.
- (4) In particular cases, DBAG is authorised to determine additional inclusion prerequisites.

## **§ 12 Inclusion Conditions for Shares and Certificates Representing Shares already admitted to Trading (Second Quotation)**

- (1) Shares and certificates representing shares which are admitted to trading on a domestic or foreign exchange-like market recognized by DBAG (second quotation), may be included if the prerequisites pursuant to § 11 Paragraph 1 Clause 1 item a) to d) are fulfilled. Certificates representing shares may be included according to Clause 1 also if the represented shares are admitted to a domestic or foreign exchange-like market. DBAG shall define the recognized

markets according to Clause 1 and 2 and shall publish them on their website under <http://www.deutsche-boerse.com>.

- (2) DBAG is authorized to define additional inclusion conditions in individual cases.

### **§ 13 Inclusion Prerequisites for Shares and Certificates Representing Shares not yet admitted to Trading (First Quotation)**

- (1) Shares and certificates representing shares which are not yet admitted to trading according to § 12 Paragraph 1 on a domestic or foreign exchange-like market recognized by DBAG (first quotation), may be included if
- a) the prerequisites pursuant to § 11 Paragraph 1 Clause 1 item b) to d) have been fulfilled and
  - b) a prospectus for the shares or certificates representing shares which is approved by a domestic or foreign authority recognized by DBAG exists. The prospectus may not be older than 12 months and shall be prepared either in German or English language or contain a German or English summary.

If the prerequisites of item b) are not fulfilled, the shares or certificates representing shares can only be included if the additional prerequisites of item c) to e) are fulfilled:

- c) The applying participant shall provide evidence by way of a confirmation of a qualified auditor that the equity capital of the issuer amounts up to a minimum amount of EUR 500,000 at a fixed date no longer than 2 months before the application date.
- d) The applying participant shall fill in an issuer data form containing further information regarding the security and the issuer. The individual requirements regarding the contents of the issuer data form shall be determined by DBAG. With the exception of any statutory obligations of disclosure and surrender, DBAG is not entitled to publish the issuer data form or to pass such issuer data form on to third parties.
- e) The shares or certificates representing shares,
  - aa) in the case of par value shares, each have a minimum par value in the amount of EUR 0.1 or – upon calculation on the basis of the ECB euro reference exchange rate – a minimum par value corresponding to the amount of EUR 0.1 in another currency, or
  - bb) in the case of notional no par value shares, each have an arithmetic par value of at least EUR 0.1 or – upon calculation on the basis of the ECB euro reference exchange rate – an arithmetic par value with a minimum amount corresponding to the amount of EUR 0.1 in another currency or

- cc) in the case of real no par value shares, each have an arithmetic value of at least EUR 0.1 or – upon calculation on the basis of the ECB euro reference exchange rate – a minimum amount corresponding to the amount of EUR 0.1 in another currency, such amount calculating by dividing the equity capital according to item c) by the total number of shares, or
- dd) in the case of certificates representing shares, each have an arithmetic value of at least EUR 0.1 or – upon calculation on the basis of the ECB euro reference exchange rate – a minimum amount corresponding to the amount of EUR 0.1 in another currency, such amount calculating by dividing the equity capital according to item c) by the total number of certificates representing shares.

If the certificates representing shares to be included provide certification for part of the shares only, the calculation according to Clause 1 shall be made on the basis of the respective proportion to the equity capital.

The applying participant shall provide evidence for its fulfilment of the prerequisites according to items aa) to dd) in the issuer data form which it is obliged to submit according to item d).

- (2) DBAG is authorized to define additional inclusion prerequisites in individual cases.

## **§ 14 Disclosure Obligations of the Applying Participant**

- (1) The applying Participant is obligated, over the entire term of inclusion, to inform DBAG about all circumstances being essential for the assessment of the included security or issuer. Such circumstances may, in particular, be company news of the issuer, such as corporate actions (e.g. capital increase and - decrease, stock splits, issuance of subscription rights, dividend payments etc), insolvency of the issuer, change in the Executive Board or Supervisory Board of the issuer, change in major shareholdings in or by the issuer.
- (2) In order to fulfil its notification duty, the applying participant shall use an information system via which circumstances under Paragraph 1 are published promptly. For the rest, only circumstances which the Participant has actual knowledge about or which it can acquire information by generally accessible information sources in a reasonable way, underly such information obligation.

## **§ 15 Termination of Inclusion and Cessation**

- (1) Regardless of the termination rights pursuant to § 3 Paragraph 1 and 2, the parties may terminate the inclusion of securities in the Open Market at any time

subject to an adequate term. When assessing the term, the justified interests of the Participant, the ~~Lead Broker~~Specialist and the public have to be considered.

- (2) The right of the parties to terminate without notice the inclusion of securities in the Open Market for legitimate reason shall remain unaffected. DBAG shall in particular be entitled to terminate the inclusion without notice if the prerequisites of the inclusion have ceased to exist retroactively or an orderly trading or settlement is jeopardized or the public is in danger of damnification. Actions for suspension of trading shall remain unaffected.
- (3) Upon effectiveness of the termination according to Paragraph 1 or 2, the trading of securities whose termination has been terminated, may be suspended in the Open Market. The Participant's rights and duties will be omitted upon effectiveness of the termination; hereof unaffected remain the obligation of payment already due fees according to § 258. The suspension of trading shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>.
- (4) Shares and certificates representing shares included in the Open Market by DBAG without any application of a Participant may be discontinued from trading subject to an adequate term; according to the reasons pursuant in Paragraph 2 Clause 2 trading may by discontinued immediately. The suspension of trading shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>. Actions for suspension of trading shall remain unaffected.
- (5) The termination of inclusion of securities in the Open Market shall at the same time terminate an inclusion of these securities in the Entry Standard.

### **III. Section Special Provisions for the Inclusion of Securities in the Entry Standard**

#### **§ 16 Inclusion of Shares and Certificates Representing Shares, Inclusion of Bonds, Approval of Issuer**

- (1) The Participant can apply for shares and certificates representing shares as well as for debt securities (bonds) included in the Open Market on application of a Participant, to be included in the sub-segment of the Open Market (Entry Standard). The application can be made together with the application for inclusion in the Open Market.
- (2) The provisions of the first and second Part of these GTC, with the exception of § 13 Paragraph 1 ~~Sentence-Clause~~ 2, item c) and e), apply to the inclusion of shares in the Entry Standard.

- (3) The inclusion of shares and certificates representing shares, as well as of bonds, in the sub-segment of the Entry Standard shall take place under the following prerequisites:
- a) an undertaking as set out in Annex 1 signed by the applying Participant for each class of shares or class of certificates representing shares to be included in the Entry Standard, as well as for each bond to be included in the Entry Standard;
  - b) an up-to-date extract from the Issuer's commercial register entry which is no older than 4 weeks on the date of the application;
  - c) the Articles of Association or the Shareholder's Agreement of the Issuer's company as applicable on the date of the application;
  - d) a written approval by the Issuer towards the applying Participant regarding the inclusion of shares or certificates representing shares or bonds in the Entry Standard;
  - e) the audited consolidated financial statements including the consolidated management report of the Issuer for the financial year of the Issuer preceding the application are sufficient. The generally accepted national accounting principles (national GAAP) valid for the Issuer or according to International Financial Reporting Standards (IFRS) apply thereto. In case the issuer is not obligated to prepare consolidated financial statements, the audited individual accounts, including the management report of the issuer is sufficient. The consolidated management report respectively the individual statement including management report shall be presented in German or English together with the auditor's certificate or a note stating that no such certificate could be granted;
  - f) a profile of the Issuer's company set out in Annex 2 for publication on the Issuer's website;
  - g) a written contract agreed between the Issuer and a Deutsche Börse Listing Partner containing the minimum contents set out in Annex 3, and which has to be valid as long as the shares or certificates representing shares or bonds are included in the sub-segment of the Entry Standard. DBAG shall publish the Deutsche Börse listing partners on the internet website of DBAG ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)>Listing>Listing Partners). The Deutsche Börse listing partners supporting the Entry Standard segment of the Regulated Unofficial Market are indicated separately.
- (4) The inclusion of bonds in the Entry Standard shall take place under the following additional prerequisites:

- a) A denomination of the bonds to be included into partial bonds amounting up to a maximum of EUR 1,000.-.
- b) The bonds to be included must not be subordinated liabilities of the issuer.
- c) An approved or certified securities prospectus according to the regulations of the German Securities Prospectus Act must be made available. Such securities prospectus and its certification must be submitted to DBAG.
- d) A current issuer rating within the meaning of Art. 3 Paragraph 1 item a) of the Regulation (EC) No. 1060/2009 of the European Parliament and the Council dated 16 September 2009 on Rating Agencies, and a written confirmation on such rating, provided by a rating agency registered in the directory according to Art. 18 Paragraph 3 of the Regulation (EC) No. 1060/2009 of the European Parliament and the Council dated 16 September 2009 on Rating Agencies, or a current issuer rating provided by a rating agency acknowledged according to §§ 52 and 53 of the Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups (Solvency Regulation), must be made available. This does not apply to issuers with shares or certificates representing shares that have already been admitted to the Regulated Market on FWB or included in the Regulated Market on FWB.
- e) Certain company key figures listed below must be made available, if shares or certificates representing shares of the issuer have not yet been admitted to the Regulated Market on FWB or included in the Regulated Market on FWB:
- aa) Key figures regarding the cover of corporate events
- Relationship of earnings for the year before interest and taxes to interest and similar expenses (EBIT Interest Coverage).
  - Relationship of earnings for the year before interest, taxes and goodwill impairment regarding material and immaterial fixed assets to interest and similar expenses (EBITDA Interest Coverage).
- bb) Key figures regarding the debt/equity gearing
- Relationship of the overall liabilities to the earnings for the year before interest, taxes and goodwill impairment regarding the material and immaterial fixed assets (Total Debt / EBITDA).
  - Relationship of the net liabilities to the earnings for the year before interest, taxes and goodwill impairment regarding the material and immaterial fixed assets (Total Net Debt / EBITDA).

cc) Key figures regarding the capital structure

- Relationship of liable equity capital to the modified total assets (Risk Bearing Capital)
- Relationship of the overall financial liabilities to the overall financial liabilities plus equity capital (Total Debt / Capital).

- (5) The applying Participant shall, ~~in case trading in floor trading is commenced,~~ give the name of a ~~Lead broker~~ Specialist (Skontroführer) for the shares, certificates representing shares or bonds to be included in the Entry Standard provided that they are intended for trading in the trading model of Continuous Auction. In case of shares or certificates representing shares as well as in the case of bonds that are already included in the Open Market and which have already been allocated to a ~~lead broker~~ Specialist, this allocation shall remain unchanged ~~as long as none of the cases set out in § 24 apply~~. Furthermore, the applying Participant may nominate a Designated Sponsor if the shares ~~and~~ certificates representing shares ~~or bonds~~ to be included are admitted for trading in the trading model of Continuous Trading with Intra-Day Auctions ~~etra~~ electronic trading system.

## **§ 17 Monitoring Duties of the applying Participant**

- (1) The applying Participant must at all times take steps to ensure compliance with the duty to publish facts and information, as specified in paragraph 2, and must immediately notify DBAG of any omissions or serious irregularities in this respect.
- (2) The applying Participant shall ensure that the following facts and details are published in the given manner:
- a) The immediate publication on the Issuer's website of any facts occurring in the Issuer's field of operations if, due to their effect on the Issuer's assets or financial situation or on the general development of the Issuer's business, these facts are likely to have a substantial impact on the stock market price of the shares, certificates representing shares or bonds included in the sub-segment of the Entry Standard. With regard to shares and certificates representing shares, facts within the meaning of the foregoing sentence are announcements and news about the Issuer's company and, in particular, corporate actions (e.g. capital increases, capital reductions, splits, the issue of subscription rights, the payment of dividends etc.), the Issuer's insolvency, any changes in the Issuer's Executive Board or Supervisory Board, any changes in important investments held by or in the Issuer. With regard to bonds, such facts are announcements and news about the issuer's company and, in particular, default in interest payments or repayments, as well as the increase of the issue or the issuing of new bonds. The applying Participant must ensure that the

only facts that are published are those that allow a purely objective and neutral assessment of the Issuer's operative business, its assets, financial situation and earnings position; the published announcement must not contain any form of advertising nor any representations or statements that could be indirectly or directly construed as advertising in terms of their form or contents;

- b) the publication on the Issuer's website of the audited consolidated financial statements together with a consolidated management report of the Issuer in the legal form of a stock corporation (if no consolidated financial statements have to be prepared by the Issuer on legal grounds, the publication of the certified individual accounts, including the management report, of the Issuer in the legal form of a stock corporation is sufficient); the generally accepted national accounting principles which the Issuer has to comply with (national GAAP) or the International Financial Reporting Standard (IFRS) apply thereto; this must be done within 6 months of the end of the reporting period applicable to the Issuer. If the company of an issuer of bonds is not organised in the legal form of a stock corporation, and if its bonds have been included in the Entry Standard, the annual financial statement according to ~~Sentence-Clause~~ 1 has to be established in accordance with the rules applicable to the issuer's legal form. The consolidated financial statements, including the consolidated management report, or the individual accounts, including the management report, must be published in German or English together with the auditor's certificate or with a note stating that no such certificate could be granted. For the first time, the financial statements submitted pursuant to § 16 Paragraph 3 item e shall be published at the time of inclusion in the Entry Standard at the latest;
- c) the publication on the Issuer's website of an interim report by the Issuer within three months of the end of the first half of each financial year of the Issuer;
- d) the publication on the Issuer's website of a profile of the Issuer's company which must be updated every year, for the first time at the time of inclusion in the Entry Standard at the latest;
- e) the publication on the Issuer's website of the Issuer's corporate calendar, which must be kept up-to-date and include all important dates such as the Issuer's mandatory events (e.g. general meeting) or further activities on the part of the Issuer (e.g. presentations to analysts or investors), for the first time at the time of inclusion in the Entry Standard at the latest;
- f) with regard to bonds included in the Entry Standard, the following additional prerequisites:

- aa) the publication of a securities prospectus according to § 16 Paragraph 4 item c) on the internet presence of the issuer, for the first time no later than at the point in time of inclusion in the Entry Standard, as well as the immediate publication and submission to DBAG of any supplements to the prospectus during its validity;
- bb) the publication of the rating, to the extent such rating must be provided according to § 16 Paragraph 4 item d), on the internet presence of the issuer, for the first time no later than at the point in time of inclusion in the Entry Standard, and subsequently within every 12 months after publication of the preceding rating or subsequent rating respectively;
- cc) the publication of the company key figures, to the extent such company key figures must be provided according to § 16 Paragraph 4 item e), on the internet presence of the issuer, for the first time no later than at the point in time of inclusion in the Entry Standard, and subsequently within every 12 months after publication of the preceding company key figures.

## **§ 18 Contractual Penalty, Termination of Inclusion**

- (1) DBAG is authorized, in case of violations of obligations from § 17 by the applying Participant, to claim a contractual penalty in the amount of up to EURO 10,000 for each case of an obligation violation, unless the participant is not responsible for such violation.
- (2) Regardless of the termination right according to §§ 3 Paragraph 1 and 15 Paragraph 1, DBAG may terminate the inclusion in the Entry Standard with a term of six weeks, if publications according to § 17 Paragraph 2 are not made or not made in time. A violation of duty by the participant is not relevant. For DBAG's right to termination without notice, § 15 Paragraph 2 applies accordingly.
- (3) Regardless of the termination right according to §§ 3 Paragraph 2 and 15 Paragraph 2, the Participant may terminate the inclusion in the Entry Standard.
- (4) Upon effectiveness of the termination according to Paragraph 2 and 3, the trading of securities whose inclusion has been terminated, may be suspended in the Entry Standard. The Participant's rights and duties will be omitted upon effectiveness of the termination in relation to the inclusion in the Entry Standard; hereof unaffected remain the obligation of payment already due fees according to § 258. The suspension of trading in the Entry Standard shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>.
- (5) The termination of inclusion in the Entry Standard shall not affect the inclusion securities in the Open Market.

#### **IV. Section Provisions for Organization of Trading**

##### **§ 19 Designated Sponsors**

- (1) DBAG shall define the securities for which a designated sponsoring is carried out in the Open Market. On basis of a written agreement for these securities, it shall respectively commission participants according to § 2 Paragraph 2, ~~such participants having access to the electronic trading system,~~ with the assumption of the duties as Designated Sponsor in accordance with the Trading Regulation for the Regulated Unofficial Market, § ~~76-145~~ Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules apply accordingly. The designated sponsors shall assume the duties for the securities included in the agreement.
- (2) DBAG shall record and document if and to which extent the Designated Sponsors fulfil their duties according to the Trading Regulation for the Regulated Unofficial Market. It may publish according data on its website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com), provided this is required for information of the trading participants. DBAG may prohibit in whole or in part the activity of Designated Sponsors provided the prerequisites for its commissioning have not existed or have ceased to exist retroactively or if the Designated Sponsors have not orderly fulfilled their duties in accordance with the Trading Regulation for the Regulated Unofficial Market.

##### **§ 20 Specialists; ~~Specialists for Shares and Certificates Representing Shares~~**

- (1) For each security which is traded in the trading model of Continuous Auction with Specialist, DBAG shall, respectively on basis of a written agreement, commission ~~a-participants~~ participants according to § 2 Paragraph 2, ~~such participant having access to the electronic trading system,~~ with the assumption of the specialist duties according ~~§§ 69, 82 of the Exchange Rules in connection with § 3 of~~ the Trading Regulation for the Regulated Unofficial Market ~~or § 6 of the Trading Regulation for the Regulated Unofficial Market.~~ § ~~149-80~~ Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules shall apply accordingly. For Specialists ~~for shares and certificates representing shares who are commissioned with the assumption of the specialists' duties for shares and certificates representing shares in a separate order book,~~ §§ ~~149-80~~ Paragraph 2 Clause 3 and 4, Paragraph 4 Clause 1 and Paragraph 5 and ~~149-a81~~ Paragraph ~~34 of the~~ Exchange Rules shall ~~– in deviation to Clause 2 –~~ apply accordingly.
- (2) The specialists shall assume the duties according to Paragraph 1 for the securities included in the agreement. Provided it is necessary for maintaining an orderly exchange trading, the specialists are, upon request by DBAG, obligated to assume the duties for additional securities. A right to assume duties for specific securities does not exist.

- (3) DBAG shall record and document if and to which extent the specialists perform their duties according to the Trading Regulation for the Regulated Unofficial Market. It may publish the relevant data on its website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com), to the extent this is required in order to inform the trading participants. DBAG may interdict in whole or in part the activities of the specialists, provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if the specialists do not perform their duties incumbent upon them pursuant to the Trading Regulation for the Regulated Unofficial Market in an orderly way.

## **§ 21 Best Service Provider**

- (1) DBAG shall determine the securities for which a Best Service can be carried out. It shall, respectively on basis of a written agreement for these securities, commission participants according to § 2 Paragraph 2, ~~such participants having access to the electronic trading system,~~ with assumption of the duties as Best Service Provider according to the Trading Regulation for the Regulated Unofficial Market; § 4478 Paragraph 2 Clause 3 and 4, Paragraph 5 Exchange Rules apply accordingly.
- (2) Best Service Provider are obligated to immediately notify DBAG of the conclusion of an agreement on the transfer of orders by another participant according to § 2 Paragraph 2 for Best Service. DBAG determines at which point in time the transfer of orders may follow thereupon.
- (3) DBAG shall collect and document if and to which extent the Best Service Providers fulfil their duties according to the Trading Regulation for the Regulated Unofficial Market. DBAG may in whole or in part prohibit the activity of Best Service Providers provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if Best Service Providers do not fulfil their duties in accordance with the Trading Regulation for the Regulated Unofficial Market in an orderly way.

## **~~§ 22 Lead Brokers~~**

~~The Participants entrusted with the determination of exchange prices for the Regulated Market on the FWB are authorized for lead broking in the Open Market.~~

## **~~§ 23 Allocation of order books~~**

~~DBAG decides about allocation of order books. Order books shall be applied for in writing by the Participants. In deviation to Clause 2, DBAG may determine that the application shall be submitted electronically. Irrespective of the form of the application submission, DBAG may decide that certain information shall be submitted electronically and in a specific file format.~~

## **~~§ 24~~ Termination of order books**

- ~~(1) DBAG may at any time terminate order books with a term of four weeks. Upon good cause shown, DBAG is authorized to terminate order books without adherence to a time limit. Good cause is shown if~~
- ~~— the authorization of the lead broker for lead broking (§ 22) has ceased to exist retroactively, or~~
  - ~~— an orderly price determination is affected or cannot be guaranteed any more.~~
- ~~(2) The lead broker is authorized to terminate the order book at any time with a term of four weeks. The lead broker's right to terminate the order book without notice upon good cause shown remains unaffected.~~
- ~~(3) The allocation and termination of an order book shall be published by DBAG (§ 5).~~

## **V. Section Measures in case of violations, Final Provisions**

### **§ 25 § 22 Measures in case of violations**

DBAG is authorised to publish Participants' violations of obligations from these General Terms and Conditions, thereby naming the company of the respective Participant and specifying the relevant violation.

### **§ 26 § 23 Applicable Law, Jurisdiction**

- (1) For the business relation between the participants and DBAG according to these GTC, German law shall exclusively apply.
- (2) Sole place of jurisdiction for all disputes in relation to these GTC is Frankfurt am Main.

### **§ 27 § 24 Data Protection**

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, DBAG shall record incoming and outgoing calls on the telephone lines announced via circular. These recordings shall be deleted after expiration of ten years at the latest.
- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interests of the participants or third parties – in particular personnel data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore is not

possible or acceptable by other means of finding or evidence. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, provided these authorities need to have knowledge of these data in order to fulfil their obligations.

- (3) The disclosure of data and information of the participant within the scope of these General Terms and Conditions to companies of Deutsche Börse Group (available under <http://www.deutsche-boerse.com>) - in particular for purposes of information and analysis to improve the product portfolio as well as for advertising purposes - will be approved.

## **VI. Section Fees**

### **§ 28 § 25 Fees**

- (1) The amount of the fees to be paid by the Participants upon whose application the securities have been included in the Open Market and the listing of securities result from the fee list contained in these General Terms and Conditions.
- (2) The obligation by Participants upon whose application the securities have been included in the Open Market to pay listing fees pursuant to Number II of the fee list shall commence with the calendar quarter in which the prerequisites of the listing fee are fulfilled for the first time. The payment obligation expires upon expiry of the calendar quarter in which the prerequisites of the listing fees are not fulfilled any more; a pro-rata remuneration of listing fees does not take place. Provided that a Participant has terminated the inclusion in the Open Market and/or Entry Standard the payment obligation expires upon expiry of the calendar quarter in which the inclusion has been terminated; a pro-rata remuneration of listing fees does not take place.
- (3) Irrespective of the fees according to the fee list, a fee in the amount of EURO 500 shall be levied from the applicant requesting cancellation of a transaction (mistrade application) having been accomplished during Continuous Auction. In case several mistrade applications requesting the cancellation of transactions have been submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once.
- (4) Fees are payable with issuance of the invoice by DBAG.

## Fee list

### I. Inclusion in the Regulated Unofficial Market (Open Market) on FWB

1.) The fee for inclusion of shares and certificates representing shares of a security class shall be t	Euro	750.00
2.) The fee for inclusion of shares to a fund shall be	Euro	50.00
3.) a) The fee for inclusion of bonds and other securities shall be	Euro	50.00
b) Provided that applications of more than one participant exists for the same security, the fee for inclusion of bonds and other securities shall be	Euro	100.00
c) Provided the bonds and other securities are included in the Open Market on FWB and are already admitted to another domestic or foreign exchange-like market or included therein at the time of inclusion and the exemption rule according to § 11 Paragraph 1 Clause 6 of these GTC does not apply, the fee for inclusion of bonds and other securities shall be	Euro	500.00
4.) The fee for inclusion of shares and certificates representing shares of a security class and of bonds in the partial segment of the Open Market (Entry Standard) shall additionally be	Euro	750.00

## **II. Listing in the Regulated Unofficial Market (Open Market) on FWB:**

- 1.) the fee for listing of shares and certificates representing shares and bonds in the partial segment of the Open Market (Entry Standard) shall per calendar quarter be
- Euro            1,250.00
- 2.) The fee for the listing of shares and certificates representing shares which have not been admitted yet to trading on or included in another domestic or foreign exchange-like market on which securities can be purchased and sold (first quotation) and which are not listed in the partial segment of Open Market (Entry Standard) shall per calendar quarter be
- Euro            625.00

Frankfurt /Main, ~~4423.052~~.2011

Deutsche Börse AG

## **Annex 1 Undertaking (Entry Standard)**

of the applying Participant

towards Deutsche Börse AG

pursuant to § 16 Paragraph 3 item a) of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the FWB (hereinafter "General Terms and Conditions")

With respect to the shares or certificates representing shares or bonds to be included in the Open Market (Entry Standard), we undertake to fulfil all incumbent duties pursuant to the General Terms and Conditions, in particular to § 6, 14, 17 General Terms and Conditions.

We declare that we have prepared and implemented the application with the diligence of a prudent businessman.

We undertake to indemnify the FWB and Deutsche Börse AG against any claims that may be raised due to damage resulting from a breach of the duties incumbent upon us pursuant to the General Terms and Conditions. We will account for any damages we are responsible for with the trading participants of the Unofficial Regulated Market, if such damages have been caused by a violation of our obligations.

The validity of the Terms and Conditions is not affected by this undertaking

Frankfurt/Main,

(Company, signature)

## **Annex 2 Company profile**

The profile of the company to be published on the Issuer's website must contain a summary of the trading data and any information about the company that is already in the public domain. All following information shall be summarized in one document.

The details regarding the trading hours and the company information shall be displayed in tabular form.

Details of trading data:

- § Name of the ~~lead broker~~ specialist, the applicant, the Deutsche Börse Listing Partner and, if applicable, the Designated Sponsor

In the case of shares or certificates representing shares:

- § Total number of shares or certificates representing shares, amount of the nominal capital and details concerning the free float
- § Shareholding structure

In the case of bonds:

- § Essential information and conditions regarding the bonds, in particular ISIN, issuing volume, denomination, term of the security, interest rate, dates of interest payments, paying agent, subordination, notice periods

Corporate information:

- § Date of incorporation
- § Accounting standard and end of financial year
- § Name and function of the Executive Board Members or Members of the Board of Management respectively and names of the Supervisory Board Members (to the extent such names are available)

Brief description of the business (please limit to 500 characters):

- § Description of the operative business
- § Business segments and products

### **Annex 3 Minimum contents for a contract between the Issuer and the Deutsche Börse Listing Partner for the inclusion of shares or certificates representing shares or bonds in the sub-segment of the Open Market (Entry Standard)**

#### **Information discussion to be held on first inclusion and annually thereafter**

Before making an application for the inclusion of shares, certificates representing shares or bonds in the sub-segment of the Open Market (Entry Standard) and once every year thereafter, the Deutsche Börse Listing Partner undertakes to conduct an information discussion with the Issuer of the included shares, certificates representing shares or bonds concerning the obligation to maintain transparency and the usual investor relations activities on the German capital market. The subject matter of such an information discussion shall particularly be the transparency requirements that are imperative in connection with an inclusion of shares, certificates representing shares or bonds in the sub-segment of the Open Market (Entry Standard) or with a possible admission of the shares, certificates representing shares or bonds to trading in the General Standard or the Prime Standard at the FWB. The opportunities and requirements of the individual market segments should be explained in detail and in a balanced way and particular attention should be paid to the individual needs and objectives of the Issuer.

#### **Advice to be given on the preparation and the continual updating of the company profile**

The Deutsche Börse Listing Partner undertakes to support the issuer of the included shares, certificates representing shares or bonds with the initial preparation of a current company profile at the time of inclusion. The company profile must conform to the requirements set out in the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the FWB (hereinafter "General Terms and Conditions").

Furthermore, the Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares, certificates representing shares or bonds in updating the profile of its company. The company profile must be updated immediately if there are any significant changes regarding the Issuer's company name, but it must also be updated at least once a year, for instance on publication of the current consolidated financial statements or individual accounts of the Issuer i.

#### **Advice to be given on the preparation and updating of the corporate diary**

The Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares, certificates representing shares or bonds when the Issuer first prepares a corporate calendar at the time that the shares, certificates representing shares or bonds are first included and in updating such a corporate calendar after the Issuer's shares, certificates representing shares or bonds have been included. The corporate calendar must be continually updated and prepared in observance of the General Terms and Conditions.

**Advice on the disclosure of important corporate data to ensure orderly trading**

The Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares, certificates representing shares or bonds on the immediate publication of announcements in accordance with § 17 paragraph 2 item a) of the General Terms and Conditions