Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

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I. Part: General Provisions

§ 1 Scope of Application

The Trading Regulation regulates the course of trading in the Regulated Unofficial Market of the Frankfurter Wertpapierbörse ("**Open Market**") including the settlement of Transactions.

§ 1a Definitions, Language

(1) The definitions pursuant to Annex I of the Exchange Rules shall apply.

(2) This Trading Regulation is available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

§ 2 General Regulations

The Management Board is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the Exchange Rules shall apply accordingly.

§ 3 Regulations for Trading

(1) For trading in the Open Market, §§ 1, 32 to 44, 59, 66 to 78a, 82, 85 to 119 and 121 of the Exchange Rules shall apply accordingly. In this case,

1. the reference price shall be determined according to § 97 of the Exchange Rules in cooperation with the participant which has applied for inclusion of the Security in the Open Market, with the Institution or in another adequate way;

2. the Trading Model shall be selected according to § 102 Paragraph 1 of the Exchange Rules, and the Quote Provider shall be appointed according to § 103 Paragraph 1 of the Exchange Rules by the applying participant in its application for inclusion of the Structured Product in the Open Market;

3. applications shall be submitted according to §§ 102 Paragraph 2 and 104 Paragraph 3 of the Exchange Rules by the participant which has applied for inclusion of the Structured Products in the Open Market;

4. according to § 103 Paragraph 1 Sentence 3 of the Exchange Rules - the participant which has applied for inclusion of the Structured Product in the Open Market may also be Quote Provider;

5. according to § 103 Paragraph 3 Sentence 2 of the Exchange Rules, a new Quote Provider shall be appointed by the participant which has applied for inclusion of the Structured Product in the Open Market.

(2) For accomplishment as well as for confirmation, settlement and cancellation of Transactions in the Open Market, §§ 2 to 31 of the Conditions for Transactions shall apply accordingly.

(3) Transactions in debt securities included according to § 11 Paragraph 2 of the GTC Regulated Unofficial Market DBAG are accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2a of the GTC Regulated Unofficial Market DBAG is guaranteed. Such Transactions shall be fulfilled on the day the Transactions become effective by fulfilment of the conditions according to Sentence 1. Subject to the conditions described in the Conditions for Transactions, such Transactions may be cancelled even before fulfilment of the conditions according to Sentence 1.

§ 4 Business Days; Trading Hours

(1) The Exchange Days and fulfillment days defined for the FWB apply accordingly to trading and transaction settlement in the Open Market.

(2) Trading in the Open Market may take place between 8:30 a.m. and 5:30 p.m. plus the duration of any closing auction which might take place. In deviation hereto, trading in the Continuous Auction may take place from 8:00 a.m. to 10:00 p.m.

(2a) Off-book Trading in the Open Market may take place between 7:00 a.m. and 10:00 p.m. Within the timeframe pursuant to Sentence 1, the Management Board shall determine the Off-book Trading Time).

(3) In deviation to Paragraph 2, 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 2.

An instruction pursuant to Sentence 1 may only be made if the technical problem can be expected to be resolved within an appropriate period of time after 5:30 p.m.

(3a) Trading in the Extended Xetra Retail Service pursuant to § 84 of the Exchange Rules may take place from 8:00 a.m. to 9:00 a. m. and from 5:30 p.m. to 10:00 p.m.

(4) Within the timeframes pursuant to Paragraph 2, the Management Board shall define beginning and end of the price determination. If a Continuous Auction is in the call phase

at the end of the trading hours, it may be terminated in a regular manner pursuant to § 71 Paragraph 3 or 4 of the Exchange Rules.

§ 5 Announcements

Unless otherwise provided, announcements to this Trading Regulation shall be made on the internet under http://www.deutsche-boerse.com.

II. Part: Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

(1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the Specialists shall, in addition to their duties pursuant §§ 86, 111 of the Exchange Rules, have additional duties pursuant to Paragraphs 2 to 7 below.

(2) During the trading hours, Specialists shall continuously provide Indicative Quotes for the fund shares included in the Specialist Agreement. The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the Specialists.

(3) As far as there is evidence that Indicative Quotes provided by the Specialist do not fulfil the requirements pursuant to Paragraph 2, the Specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided Indicative Quotes in a comprehensible manner.

(4) The Specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of Transactions cannot be guaranteed. The Management Board may, in particular, suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares or the closing of funds respectively.

(5) In case of extraordinary circumstances in the area of the Specialist, the following applies:

1. If the issuance of fund shares is suspended by its issuer, the Specialist is exempted from the duty to provide quotes for the ask side.

2. If the repurchase of fund shares is suspended by its issuer, the Specialist is exempted from the duty to provide Indicative Quotes.

(6) With regard to fund shares pursuant to § 230 of the German Investment Code ("**Real Estate Funds**"), the Specialist shall not be obliged to provide quotes pursuant to Paragraph 1.

(7) The Specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations pursuant to Paragraph 5. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The Specialist shall document all cases pursuant to Paragraph 5.

§ 7 Handling of Open Orders

Open orders in fund shares expire in case of dividend payments and other dividends on the first Exchange Day after the day on which the fund was traded for the last time including dividend or the right to other dividends. In case of splitting or reverse splitting of fund shares, all orders expire upon expiration of the Exchange Day before the day on which the split respectively reverse split takes place.

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