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§ 1 Definitions

Admission Regulation	Admission Regulation for exchange traders at the Frankfurter Wertpapierbörse (FWB)
Applicant	Admitted companies having submitted an application for being entrusted with determination of Exchange prices
Bid	Naming of bid price at which a trading participant is willing to conclude a legally-binding transaction.
Binding Quote	Parallel entry of a limited buy- and sell order in the electronic trading system.
Calculated market prices	Opening and single prices
Capital	Core capital or the reported comparable nominal capital amount
Discretionary Orders	Orders being placed under the condition that they are executed step by step according to the market situation
Estimated price	Non-binding information to or between which bid- and ask price an Exchange price may be determined.
Exchange EDP	EDP equipment determined for trading at FWB and respective software
Exchange EDP Electronic Trading	Electronic trading system Xetra which also includes – besides the network of FWB – the executably installed Exchange application in the participant trading system
Exchange EDP Floor Trading	System XONTRO
Exchange Traders	Persons who are authorized to trade on behalf of a company admitted to exchange trading at FWB
Exchange Transactions	Transactions concluded at FWB
Exchange Visit	Visit of Floor
Floor	Premises determined for floor trading

Implementation	Resume of trading of admitted securities in the regulated market of FWB
Indicative Quote	Non-binding information about bid and ask price and the volume of the quote provider or the specialist reflecting the market conditions in the models of Continuous Auction
Institution	Credit- or Financial Service Institution supporting issuance
Lead Brokers	Companies admitted to lead brokerage.
Lead-Broking Persons	Persons authorized to lead brokerage on behalf of a lead broker
Limit	Specification of price limit for an order
Limit Control System	Electronic system for permanent verification of existing orders with regard to their executability
Limit Orders (limited orders)	Buy- and sell orders being placed with a limit and executed on this limit or better
Margin	Binding parallel buy- and sell offers
Market Orders (unlimited orders)	Buy- and sell orders placed without specification of a limit, such orders being executed on the next determined price (at cheapest or best price) which allows for their consideration
Market Situation	Order situation under consideration of the market situation on the reference market
Model	Market-Maker Model and/or Specialist Model
Order Situation	All valid orders which are available to the lead-broking person at a certain point in time
Order-Routing Systems	Electronic order routing systems being implemented by companies for transfer of orders to the Exchange EDP, i.e. in particular for entry, change and deletion of orders.

Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
Own-Account Transaction	<i>Aufgabe-</i> or Own Transaction of lead broker
Reference Market	Organized market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place.
Spread	Absolute or relative difference between a bid- and ask side
Trading Models	Auction, Continuous Trade, Continuous Auction and Block Trade <u>Midpoint Order Matching</u>
Trading Participant	Companies, exchange traders, lead brokers and lead-broking persons admitted to trading at FWB
Trading Periods	Pre-Trade-, Trade- and Post-Trade Period
Trading Pit	The premises for price determination and execution of orders determined by the Management Board
Variable prices	Prices determined during continuous trading in floor trading.
Volume	Lot size or nominal amount
Xontro Participant Number	ID which has been assigned to an admitted company or a lead broker in floor trading within the connection to the Exchange EDP Floor Trading

[...]

Section II Exchange Bodies and their Tasks

Sub-section 1 Exchange Council

§ 4 Responsibilities of the Exchange Council

(1) The Exchange Council has the following responsibilities:

1. issuance and adoption of the Exchange Rules;
2. issuance and adoption of conditions for transactions on the exchange;
3. issuance and adoption of the fee regulations;
4. issuance and adoption of admission and registration rules for exchange traders, respectively issued in the form of articles of association;
5. appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
6. supervision of the Management Board;
7. issuance of rules of procedure for the Management Board;
8. appointment, reappointment and dismissal of the head of Trading Surveillance Office (*Handelsüberwachungsstelle*) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority;
9. definition of an external time-frame of trading hours and sessions;
10. approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
11. comment on cooperation and merger agreements of the operating institutions of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.

(2) For policy matters, the Management Board requires the consent of the Exchange Council. This applies, in particular, to:

1. decisions which have a material impact on the course of trading and settlement;
2. decisions on commencing or withdrawing from essentially new areas of activity;
3. entering into co-operation, such as may have an effect on FWB's scope for decision-making, with other stock exchanges and organisations.

[...]

Sub-section 2 Management Board

[...]

§ 8 Duties and Competences of the Management Board

- (1) The Management Board of FWB shall have the following duties and competences in particular:
1. to admit companies and natural persons as participants in exchange trading and to a visit of the trading floors or to exclude them therefrom;
 2. to regulate the organisation and business operations of FWB, to define beginning and end of the price determinations and to define the location and chronology for exchange trading;
 3. to maintain order at FWB and to ensure the orderly use of the other FWB facilities, particularly the EDP equipment;
 4. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, articles of association and other rules concerning the stock exchange;
 5. to monitor performance of the duties of the trading participants;
 6. to decide on the allocation of order books among the applicants adequate for lead brokerage and the number of lead brokers and to supervise them;
 7. to decide on the commencement, suspension, interruption and discontinuation to exchange trading or to price determination;
 8. to decide on the manner of price determination taking into consideration the requirements of trading in securities, the protection of the public and the orderly conduct of trading;
 9. to decide on the admission of securities to the regulated market;
 10. to submit regularly a current list of listed trading participants to the Exchange Supervisory Authority.
- (2) The Management Board may authorize other persons to assume certain functions.
- (3) The Management Board may enter orders into the electronic trading system to ensure orderly conduct of business and clearing in line with the provisions of Eurex Clearing AG. If orders entered by the Management Board are matched with orders of trading participants, trades shall be deemed to have been concluded between Eurex Clearing AG and those trading participants if said participants are authorised for clearing; but if trading participants are not admitted to clearing, the trade shall be concluded with the clearing member concerned.

[...]

Section III Floor Visit and Exchange Trading

Sub-Section 1 Admission to Floor Visit and to Participation in Exchange Trading

§ 12 Application for Admission

- (1) Permission is required to visit the stock exchange, to take part in trading thereon and to be an exchange trader.
- (2) For admission to participation in exchange trading, the companies shall submit ~~written~~ applications in this regard, to be decided upon by the Management Board. The application for admission of a company shall identify the individual who is to participate in exchange trading on behalf of the company.
- (3) The details on admission of exchange traders to participation in exchange trading shall be regulated by the Admission Regulation. An exchange trader may only be admitted for one company respectively.
- (4) A company or exchange trader without domestic domicile or mere residence, seat or management shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case he fails to do so, any document addressed to him shall be deemed to have been received on the seventh day after submission to the post and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the company or exchange trader at all or at a later point in time.

§ 13 Admission with the Right to Participate in Exchange trading

- (1) The only companies admissible to exchange trading shall be those which commercially and in the business under § 2
 1. conduct purchasing and selling for their own account, or
 2. conduct purchasing and selling in their own name for the account of third parties, or
 3. take on the brokerage of purchase and sale contractsand whose business operations are of such nature and scale as to require a commercially-organised business establishment.
- (2) Companies with a registered office outside the member countries of the European Union or other signatory states to the treaty on the European Economic Area shall, insofar as they meet the prerequisites specified in paragraph 1, be admitted only if an exchange information for purposes of surveillance of the prohibitions of insider trading or surveillance of the ban on market rigging, exchange of information ~~and or~~ the performance of reporting requirements under § 9 German Securities Trading Act, (*Wertpapierhandelsgesetz, WpHG*) is guaranteed.

[...]

§ 15 Access to Exchange EDP

- (1) The access to the Exchange EDP (trading systems) requires ~~an written~~ application by the admitted company to the Management Board. The Management Board shall grant access to the company, if the company fulfils the legal and technical prerequisites for the access to the trading system.
- (2) The legal prerequisites are fulfilled if the admitted company has concluded the agreements of the operating institutions on utilization of the Exchange EDP at FWB in their current version for the term of their admission.
- (3) The technical prerequisites exist if the admitted company fulfils the technical requirements for connection to the Exchange EDP Floor Trading and its utilization pursuant to § 35 to 44 and/or the technical requirements for the connection to the Exchange EDP Electronic Trading and its utilization pursuant to § 45 and 59. Provided the participation in electronic trading takes place through utilization of the Exchange EDP Floor Trading in cases determined by the Management Board pursuant to § 34 Clause 2, the technical access prerequisites pursuant to § 35 to 44 shall exclusively apply.

[...]

Sub-Section 2 Provision of Margin

[...]

§ 22 Bank Guarantees

- (1) Each company and lead broker may deposit a bank guarantee in favour of Deutsche Börse AG as security.
- (2) The bank guarantee must be submitted by a domestic credit institution within the meaning of § 1 paragraph 1 German Banking Act (*Kreditwesengesetz, KWG*) or a comparable foreign bank. A guarantee of a domestic or foreign non-bank also suffices, insofar as its guarantee compares to a bank guarantee. The provisions governing bank guarantees shall apply accordingly.
- (3) The Management Board cannot accept a bank guarantee in case the company or lead broker and the guaranteeing credit institution belongs to ~~its a~~ group.
- (4) The bank guarantee must contain the unconditional ~~and unlimited~~ commitment by the credit institution to pay the guaranteed sum upon first request by the Management Board to an account of Deutsche Börse AG. The Management Board may determine additional provisions for the content of the bank guarantee.

[...]

§ 27 ~~Additional Provision of Margin (cancelled)~~

~~(1) If a company or lead broker incurs particular trading risk, further margin in addition to the reported capital and/or the posted margin shall be provided. In urgent cases, the further security shall immediately been provided.~~

~~(2) § 26 applies accordingly.~~

[...]

Sub-section 4 Exchange EDP in Floor Trading

[...]

§ 36 Technical Access to the Exchange EDP Floor Trading

(1) In order to get access to the Exchange EDP Floor Trading, the companies and lead brokers are assigned a User ID and a Password by the Management Board; such User ID may only be used by the respective company or lead broker. Based on this User ID, the company and lead broker shall generate personal User IDs and Passwords to be assigned to the exchange traders, the lead-broking persons and to the persons using the Exchange EDP Floor Trading ("technical Staff"). Personal User IDs and Passwords may only be used by the exchange trader, the lead-broking person and the technical Staff to whom they have been assigned by the company. Passwords shall be kept secret vis-à-vis unauthorized third persons.

(2) The use of the Exchange EDP Floor Trading for purposes of the transfer of orders is exclusively permitted for the exchange traders.

(3) The lead brokers are obligated to immediately notify the Management Board ~~in written form~~ about the currently valid personal User IDs of the Lead-broking Persons.

(4) In order to guarantee an orderly settlement, the calculation, billing and booking of the remunerations according to §§ 130 to 134 of the Exchange Rules shall exclusively be carried out by way of using the Exchange EDP Floor Trading. The lead brokers shall guarantee that remunerations pursuant to Clause 1 can be booked on basis of the data calculated by the Exchange EDP Floor Trading.

[...]

Section VII Securities Transactions in Floor Trading

Sub-section 1 General Provisions for Exchange Price Determination

[...]

§ 85 Trading in Subscription Rights

- (1) The Management Board shall decide on the inclusion of trading in subscription rights upon application by the issuer.
- (2) The trading of subscription rights commences on the first day of the subscription period at the earliest, however, not earlier than the first working day of publication of the security prospectus, and can continues throughout the entire subscription period except for the last two Exchange Days of such period.
- (3) In principle, subscription rights are quoted at the single price only. The Management Board may decide that certain subscription rights may be quoted continuously with or without single price determinations. The decision of the Management Board on a continuous quotation of subscription rights shall be carried out by taking into consideration the volume and type of the issue of subscription rights. Such decision shall be made public. On the last trading day of subscription rights it shall only be carried out a single price determination independent from Clause 2. In the event of single price determinations, § 86 shall be applicable.
- (4) At the end of the trading day preceding the last trading day, all limit orders which are valid through the last trading day will automatically be cancelled.

[...]

§ 92 Existing Orders

- (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 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 (ETF) 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 at the time specified in Clause 1 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.

(4) Suspension of Trading

In the event that trading is suspended pursuant to § 72 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(5) Interruption of Trading

Interruptions pursuant to § 72 paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(6) Drawings

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

(7) 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.

(8) 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.

(9) 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.

[...]

Section VIII Securities Transactions in the Electronic Trading System

Sub-section 1 Trading Models and Trading Periods

§ 135 Definition of Trading Model

For the trading of securities in the electronic trading system, the trading models auf Auction, continuous trading, Continuous Auction and ~~Block Trade~~Midpoint Order Matching are available. The Management Board shall decide in which trading models securities are supposed to be traded.

[...]

§ 140 Midpoint Order Matching~~Block Trading~~

- (1) A security traded in continuous trading, may additionally be traded in ~~block trading~~Midpoint Order Matching. In the Midpoint Order Matching, orders shall continuously be executed against each other, such orders being entered with the proviso that the price determination takes place pursuant to § 156. During an auction in continuous trade, no Midpoint Order Matching takes place. In the block trading segment, block trading auctions will be held during the periods determined by the Management Board. Only orders that meet the minimum volume requirements for the respective security, as determined by the Management Board, shall be admitted to such auctions.
- (2) In the Midpoint Order Matching, orders are not disclosed (closed order book). The Management Board may define a minimum amount for orders in the Midpoint Order Matching. ~~block trading auctions, only those prices are determined that are based on the arithmetic mean (mid point) of the respective security's best bid and offer limit, as reflected at that same time in the continuous trading.~~

~~(3) The block trading auction is subdivided into pre-announcement, announcement and price determination. During the block trading auction, the respective midpoint will be displayed as the execution price to be expected. The order book shall remain closed. During the pre-announcement phase, the orders contained in the order book are continuously checked for possible execution at midpoint. The announcement shall be triggered by an unlimited order or a limited order being entered in the order book, such limited order — if it is a sell order — being limited below or — if it is a buy order — being limited above the price limit determined by the Management Board in consideration of the current midpoint.~~

~~(4) An admitted company is granted admission to participate in block trading upon written application to the Management Board.~~

[...]

Sub-section 2 Entry of Orders

§ 142 Orders in the Electronic Trading System

- (1) ~~Market orders or limit orders may be entered in the electronic trading system. The 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, 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 can be executed therein; other orders (odd lots) shall be executed in the auction. ~~With respect to orders executed in block trading auctions, the Management Board may determine special minimum trading sizes and tradable lot sizes above such minimum trading sizes.~~
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.

§ 143 Special Execution Conditions and Validity Specifications

- (1) Orders for continuous trading can be entered 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")
 - as an order which is entered in the order book as a market order after a certain price has been reached or exceeded or the price of the security has fallen below the price limit ("stop market")

- as an order which is entered in the order book as a limit order after a certain price has been reached or exceeded or the price of the security has fallen below the price limit ("stop limit")
- as an unlimited order which is executed at the best limit contained in the order book ("market-to-limit")
- as a limited order which is entered in the electronic trading system with a specific overall quantity, but entered in the order book only successively with a specific part of the volume at the determined limit ("Iceberg")

In case of orders subject to the execution conditions "stop loss" and "stop limit", other orders may, after the respective limit has been reached or exceeded or the price of the security has fallen below the price limit, be executed in the meantime until execution of such orders by the electronic trading system. Prices determined in ~~block trading~~ Midpoint Order Matching and within the Best Execution shall not result in an entry of such orders in the order book.

Orders subject to the execution condition "market-to-limit" shall only be valid if there is no market order in the order book with which such orders may be executed. This does not apply for orders which are entered in the order book during an auction. If the orders are only partially executed, the unexecuted part shall be entered in the order book with the limit corresponding to the price of the first execution; this shall apply to both cases. If an order is not executed in an auction, such order shall be entered in the order book at the limit corresponding to the price of such auction.

In case of orders subject to the execution condition "Iceberg", the Management Board shall determine the minimum overall quantity of such order and the minimum peak quantity which, on the basis of such order, is to be entered in the order book for the individual security.

(2) Market and limit orders can 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 90 calendar days after entry ("good-till-cancelled")
- valid until the end of the specified period ("good-till-date")
- valid only for the opening auction ("opening-auction-only")
- valid only for the closing auction ("closing-auction-only")
- valid only for the auctions ("auction-only").

Market and limit 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 electronic trading system upon expiry of the last validity date. Binding quotes and orders subject to the execution condition "Iceberg" are only valid for the Exchange Day for which they have been entered.

- (3) In the continuous auction, the entry of orders with the execution conditions "fill-or-kill", "immediate-or-cancel", "market-to-limit" and "Iceberg" as well as the entry of the following validity specifications is not permitted:
- valid only for the opening auction ("opening-auction-only")
 - valid only for the closing auction ("closing-auction-only")
 - valid only for the auctions ("auction-only").
- (4) Stop-market-orders and stop-limit-orders shall be initiated and executed in the continuous auction in the market-maker model on basis of the binding quotes of the quote provider, and in the specialist model on basis of the binding quotes of the specialist. For stop-loss-orders, the bid side, and for stop-buy-orders, the ask side of the respective quote shall be relevant. The volume of the quote shall not be considered. Initiated stop-orders may be considered in the next price determination.
- (5) In the Midpoint Order Matching, orders may only be supplemented 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). ~~In the block trading, the entry of orders with the execution conditions set forth under sub-paragraph 1 shall not be permitted. Orders may be entered subject only to the following validity specification:~~
 - ~~— valid for the respective Exchange day ("good for day").~~
- 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 90 calendar days from entry (Good-till-Cancelled)
 - valid until expiring date (Good-till-Date).
- (6) Paragraph 1 shall not apply to the entry of binding quotes.

§ 144 Recording and Administration of Orders in the Electronic Trading System

- (1) All orders entered into the electronic trading system and accepted by the latter shall be marked with a time stamp and an order number. The companies shall be informed of the recording of orders by the system.

- (2) For each security included in the electronic trading system, an order book shall be kept in which all orders shall be ranked according to their limit and date of entry and administered. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. If a security is traded in the ~~block trading segment~~ Midpoint Order Matching as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked and administered according to their entered lot size, limit and date of entry; orders partly executed shall contain the rank resulting from the original lot size and administered.
- (3) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions. Orders of a company may be cancelled by the Management Board at the participant's request.
- (4) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 135 of the Exchange Rules or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the system.
- (5) The provisions of § 92 shall apply to the handling of the orders.

[...]

Sub-section 6 Price Determination and Order Execution

§ 151 Price Determination

The Exchange transactions in the electronic trading system can be concluded at exchange prices. The exchange prices shall be determined by the electronic trading system. In the auction, ~~and the continuous trading and the Midpoint Order Matching,~~ orders shall be matched to exchange transactions by the automatic trading period control only in case the orders can be executed within the dynamic price range and the static price range.

[...]

§ 156 Price Determination and Order Execution in Midpoint Order Matching ~~Block Trading~~

- (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, no Midpoint Order Matching takes place. In the block trading auctions, the prices shall be determined on basis of the midpoint pursuant to § 140 Paragraph 2. 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 electronic trading system. Regarding partly executed orders, the originally entered lot size shall be relevant.

- (2) ~~The Management Board shall determine the times at which the auctions in the Block Trading segment will be held. For changes made to entered orders during the announcement phase, § 144 paragraph (2) Clause 3 shall apply accordingly.~~ In the Midpoint Order Matching, only prices which result from the calculated midpoint of the best bid- and ask limit indicated in the order book at the same time are determined. If the price to be expected pursuant to Clause 1 is outside the Dynamic Price Range or outside the Static Price Range pursuant to § 164 or § 165, no execution of orders shall take place.
- (3) ~~No midpoint shall be calculated in the event the spread used to calculate the midpoint exceeds the maximum value determined by the Management Board.~~ The prices accomplished within the Midpoint Order Matching shall be marked separately upon publication.
- (4) ~~If, at the time of the midpoint's calculation, the spread displayed in continuous trading is older than a time range stipulated by the Management Board, no orders will be executed at midpoint.~~
- (5) ~~§ 153 paragraph 5 shall apply accordingly.~~

[...]

§ 159 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price in the electronic trading system of the same trading day or, if this does not exist, the last exchange price determined in the electronic trading system on the previous trading day. § 161 to 163 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 floor trading at FWB.
- (3) If no reference price in line with market conditions could be determined in the floor trading of FWB on the previous trading day, the reference price shall be the last exchange price available in the electronic trading system.
- (4) When determining the reference price for the Dynamic Price Range, the exchange prices determined in Midpoint Order Matching shall not be considered.

§ 160 Determination of Reference Prices for the Static Price Range

- (1) The reference price for the static price range is the last exchange price determined in the trading system during an auction of the same exchange day, or, if such price does not exist, the last exchange price determined in the electronic trading system on the previous trading day. § 161 to 163 shall remain unaffected.

- (2) In case no exchange price pursuant to Paragraph 1 exists, the reference price shall be the – chronologically – last exchange price having been determined in floor trading at FWB on the previous trading day.
- (3) In case no exchange price has been determined in the floor trading of FWB on the previous trading day, the reference price shall be the last exchange price available in the electronic trading system.
- (4) When determining the reference price for the Static Price Range, the exchange prices determined in Midpoint Order Matching shall not be considered.

[...]

§ 164 Single Volatility Interruption

A single volatility interruption for securities exclusively traded ~~continuously~~ in Continuous Trading or in an intraday auction is triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price under § 159 or outside the static price range by the reference price pursuant to § 160. Market participants are notified of this market situation in the electronic trading system. The Management Board shall announce the regular duration of the single volatility interruption.

§ 165 Extended Volatility Interruption

- (1) In case of ~~continuously traded~~ securities traded in Continuous Trading, the automated trading period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 159 (extended volatility interruption).

If, in spite of the deviation, the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the automatic trading period control shall be activated.

If the exchange price to be expected is no market-driven price, the exchange traders having entered the relevant orders shall be contacted by the Management Board and be asked for a confirmation, change or deletion of the entered orders. Upon confirmation, change or deletion, the automated trading period control may be activated; the right to submit a mistrade application expires.

Both in case of an order confirmation and in case of non-availability or non-confirmation of the order by the entering exchange trader, the Management Board may officially cancel transactions pursuant to § 27 Paragraph 3 of the Conditions for Transactions at FWB.

The Management Board shall announce the regular duration of the extended volatility interruption.

- (2) For the concerned securities during the Eurex settlement auctions, the procedure under Paragraph 1 shall take apply with the following deviations. A contacting of the exchange traders shall not take place. In case the exchange price to be expected deviates by less than 10 % from the last price in the electronic trading system for at least one minute, the automatic trading period control can be activated. A mistrade application may not be submitted.
- (3) For securities only traded in an intraday auction, Paragraph shall apply with the proviso that the exchange price to be expected may not deviate from the dynamic price range around the reference price by more than a factor of three of the, however, not less than 10 % and 1 EUR.

In case the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the trading shall be continued by the automated trading period control being activated.

In case the exchange price to be expected still deviates from the dynamic price range around the reference price by more than a factor of three, and if the exchange price to be expected is no market-driven price, no further price determination shall take place on this trading day. The trading in the concerned security shall be continued on the next trading day.

- (4) The exchange price to be expected is market-driven if it does not deviate from the latest available price (on an organized market to be determined by the Management Board in individual cases, a respective market in a non-EU country or a multilateral system) by more than twice the dynamic price range (at least 5 % and at least 0.50 EUR) or can be regarded as reflecting the general market situation, due to factual criteria, in particular the order volume and the number of companies participating in the generating the price.

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

[...]

§ 168 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

- (1) During the trading hours of the electronic trading, the quote provider shall permanently enter binding quotes in the system therefore provided; provided a binding quote has been executed, the next binding quote shall be entered within five minutes. Binding quotes may be provided with three decimal places up to a limit of 0.10 EUR. They shall be valid up to a customary volume. The quote provider is obligated to conclude transactions for at minimum the indicated volumes within its binding quotes. In case the quote provider is not the issuer of the security for which it provides quotes, it shall guarantee – by way of adequate contractual and technical precautions – that the binding quotes provided by it do not - to the detriment of the counterpart - deviate from the binding quotes being provided by the issuer of the security at FWB or vis-à-vis third parties. Separate binding quotes of the quote provider pursuant to § 139 Paragraph 2 Number 2 shall be entered at the latest five seconds after beginning of the announcement.
- (2) The quote provider shall guarantee at minimum one price determination per trading day through the electronic trading system for each security traded in the market-maker model. In case no price determination with dealings is possible, the quote provider shall enter a separate quote in the electronic trading system for determination of a price without dealings.
- (3) Upon request of the issuer, the Management Board may determine the quotation period in deviation of the trading hours of the electronic trading system, if the orderly exchange trading is not affected thereby. ~~In this case, the issuer of the concerned product shall ensure that the companies and exchange traders will immediately be notified thereof; also he shall keep records thereon.~~
- (4) The quotation duty does not exist, if, due to special circumstances in the area of the quote provider or due to a special market situation, the provision of binding quotes in individual cases is unacceptable for the quote provider. The quote provider shall immediately notify the Management Board of quotation interruptions. The Management Board may announce such quotation interruptions on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Scoach Europa AG (www.scoach.de).
- (5) Quote providers are not obligated to indicate a volume for the ask side of the quotes entered into the electronic trading system, provided that a security
 1. is sold out completely by the issuer (sold-out status),
 2. has been terminated by the issuer,

3. does not possess any security mechanisms due to violation of all security limits, or
 4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible.
- (6) In case of securities whose performance pursuant to the conditions in the prospectus depends on an underlying in such a way that
1. they become worthless upon reaching a certain value of the underlying or
 2. they will only be traded for a fixed call price upon reaching a certain value of the underlying and do not depend on the further price development of the underlying,
- the quote provider shall immediately notify the Management Board of such event via telecopy or e-mail, thereby indicating the security as well as type and point in time of the event.
- (7) The Management Board shall collect and record if and to which extent the quote providers fulfil their quotation duty. It may publish the respective data on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of Socach AG (www.scoach.com), provided this is necessary for information of the companies, exchange traders and issuers.

§ 169 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model

- (1) The quote provider shall provide at least one indicative quote to the specialist on each trading day. For indicative quotes and the reporting duty of the quote provider in the specialist model, § 168 Paragraph 1 Clause 2 to 5 and Paragraph 3 to 7 shall apply accordingly.
- (2) In addition to the quotation duty pursuant to Paragraph 1, the quote provider shall name a binding quote to the specialist upon its request. After coordination with the specialist, the binding quote shall be entered by him into the electronic trading system on behalf of the quote provider. The quote provider shall, in addition to the Management Board, immediately notify also the specialist of quotation interruptions.

§ 169 a Prohibition of Short Selling with Structured Products

Companies admitted to trading at FWB may only sell structured products on FWB, if they can guarantee that, at the time of fulfilment of the transactions pursuant to the Conditions for Trading at FWB, they possess securities holdings sufficient for fulfilment of the sale transaction. The holdings pursuant to Clause 1 may be secured by purchase transactions already concluded at the time of selling or by security holdings existing with the companies. In case of finance commission businesses (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agent (§ 13 Paragraph 1 Number 3), admitted companies shall ensure that customers for whom or on whose behalf they enter sell orders for structured products, possess securities holdings with them sufficient for fulfilment pursuant to Clause 1.

[...]

Section IX Transparency Obligations

[...]

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

- (1) An estimated price will be published in floor trading showing the range of bid and ask limits at or between which the exchange price can be determined.
- (2) In electronic 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.
- (3) During the announcement 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.
- (4) In Midpoint Order Matching, orders shall not be published.

[...]

Section XII Final Provisions

[...]

~~§ 177~~ § 177 Trading Hours

- (1) The trading in floor trading can takes place between 8:30 and 20:00. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours floor trading).
- (2) The trading in the electronic trading system – with the exception of the trading of structured products – can takes place between 8:30 and 17:30 plus duration of a potential closing auction. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours electronic trading).
- (3) The trading of structured products in the electronic trading system can takes place between 8:30 and 20:00. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours electronic trading).
- (4) When determining the trading hours, the Management Board shall adhere to the external provisions pursuant to Paragraph 1 to 3.

[...]

Annex to § 78

1. Minimum Requirements for Quoting Estimation and Execution in Shares

Chart I

Minimum Requirements for Quote Width and Execution Quality

Quote Width		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
		in %	in %	in %	in %	in %	in %	in Eurocent	
1	>500	0.20	0.24	0.28	0.44	0.64	1.00	1.00	-
2	<=500 and >250	0.28	0.40	0.56	0.80	1.08	2.00	2.00	-
3	<=250 and >100	0.44	0.64	0.88	1.20	1.50	3.00	3.00	-
4	<=100 and >50	0.64	0.84	1.08	1.50	2.00	4.00	4.00	-
5	<=50 and >25	0.84	1.08	1.40	2.00	2.60	5.00	5.00	-
6	<=25 and >10	1.08	1.40	1.80	2.50	3.50	6.00	6.00	-
7	<=10 and >5	1.40	1.80	2.50	3.50	5.00	7.00	7.00	-
8	<=5 and >0	2.00	2.50	3.20	4.50	6.00	8.00	8.00	-
9	=0	3.00	3.50	4.50	6.00	8.00	10.00	10.00	*

* e.g. securities newly introduced in trading

Minimum Requirements for Execution Time

Execution Time in Seconds		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	60	60	60	60	60	90	120	-
2	<=500 and >250	60	60	60	60	90	120	180	-
3	<=250 and >100	60	60	60	90	120	150	240	-
4	<=100 and >50	90	90	90	120	150	180	300	-
5	<=50 and >25	120	120	120	150	180	240	360	-
6	<=25 and >10	180	180	180	240	300	360	480	-
7	<=10 and >5	240	240	240	360	420	480	600	-
8	<=5 and >0	360	360	360	480	600	600	600	-
9	=0	600	600	600	600	600	600	600	*

* e.g. securities newly introduced in trading

Minimum Requirements for Quote Volumes as well as for Minimum Volumes to be considered in case of Partial Execution and Maximum Volumes in case of Execution Speed and - Quality

in Euro		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	20000	20000	20000	20000	10000	5000	3000	-
2	<=500 and >250	20000	10000	10000	10000	5000	5000	1000	-
3	<=250 and >100	10000	10000	10000	5000	5000	1000	1000	-
4	<=100 and >50	5000	5000	5000	5000	3000	1000	1000	-
5	<=50 and >25	5000	5000	5000	3000	1000	1000	1000	-
6	<=25 and >10	3000	3000	3000	1000	1000	1000	1000	-
7	<=10 and >5	3000	1000	1000	1000	1000	1000	1000	-
8	<=5 and >0	1000	1000	1000	1000	1000	1000	1000	-
9	=0	1000	1000	1000	1000	1000	1000	1000	*

* e.g. securities newly introduced in trading

Minimum Requirements for Estimated Price Width and Execution Quality

Quote Width		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
		in %	in %	in %	in %	in %	in %	in Eurocent	
1	>500	0.20	0.24	0.28	0.44	0.64	1.00	1.00	-
2	<=500 and >250	0.28	0.40	0.56	0.80	1.08	2.00	2.00	-
3	<=250 and >100	0.44	0.64	0.88	1.20	1.50	3.00	3.00	-
4	<=100 and >50	0.64	0.84	1.08	1.50	2.00	4.00	4.00	-
5	<=50 and >25	0.84	1.08	1.40	2.00	2.60	5.00	5.00	-
6	<=25 and >10	1.08	1.40	1.80	2.50	3.50	6.00	6.00	-
7	<=10 and >5	1.40	1.80	2.50	3.50	5.00	7.00	7.00	-
8	<=5 and >0	2.00	2.50	3.20	4.50	6.00	8.00	8.00	-
9	=0	3.00	3.50	4.50	6.00	8.00	10.00	10.00	*

* e.g. securities newly introduced in trading

Minimum Requirements for Execution Time

Execution Time in Seconds		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	60	60	60	60	60	90	120	-
2	<=500 and >250	60	60	60	60	90	120	180	-
3	<=250 and >100	60	60	60	90	120	150	240	-
4	<=100 and >50	90	90	90	120	150	180	300	-
5	<=50 and >25	120	120	120	150	180	240	360	-
6	<=25 and >10	180	180	180	240	300	360	480	-
7	<=10 and >5	240	240	240	360	420	480	600	-
8	<=5 and >0	360	360	360	480	600	600	600	-
9	=0	600	600	600	600	600	600	600	*

* e.g. securities newly introduced in trading

Minimum Requirements for Estimated Price Volumes as well as for Minimum Volumes to be considered in case of Partial Execution and Maximum Volumes in case of Execution Speed and Quality

in Euro		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	20000	20000	20000	20000	10000	5000	3000	-
2	<=500 and >250	20000	10000	10000	10000	5000	3000	1000	-
3	<=250 and >100	10000	10000	10000	5000	5000	1000	1000	-
4	<=100 and >50	5000	5000	5000	5000	3000	1000	1000	-
5	<=50 and >25	5000	5000	5000	3000	1000	1000	1000	-
6	<=25 and >10	3000	3000	3000	1000	1000	1000	1000	-
7	<=10 and >5	3000	1000	1000	1000	1000	1000	1000	-
8	<=5 and >0	1000	1000	1000	1000	1000	1000	1000	-
9	=0	1000	1000	1000	1000	1000	1000	1000	*

* e.g. securities newly introduced in trading

Chart II

Minimum Requirements for Modified Liquidity Classes

	Early Quote	Quote Presence	Quote Width	Quote Volume	Execution Time	Partial Executions
	in %	in %	in %**	in Euro	in Seconds	in Euro
Minimum Requirements for Modified Liquidity Classes				20,000	60	10,000.00
	Early Quote	Estimated Price Presence	Estimated Price Width	Estimated Price Volume	Execution Time	Partial Executions
	in %	in %	in %**	in Euro	in Seconds	in Euro
DAX *	100	100	100	10,000	20,000/120	3,000.00
MDAX 30 *	100	100	100	10,000	120	3,000.00
SDAX *	100	100	100	3,000	7,500/120	3,000.00
TecDAX *	100	100	100	10,000	120	3,000.00
Eurostoxx 50 *	100	100	100	10,000	120	3,000.00
DJIA 30 *	100	100	100	10,000	120	3,000.00
Nasdaq 100 *	100	100	100	10,000	3,000/120	3,000.00
Stoxx 50 *	100	100	100	10,000	120	3,000.00
Without values under 5 Euros	100	100		10,000	120	3,000.00
Stoxx 50 *	100	100		10,000	120	3,000.00

* without values under 5 Euros

** the minimum requirement for the quote width shall be determined on basis of the reference market for these securities

Minimum Requirements for Modified Liquidity Classes

	Early Estimated Price	Estimated Price Presence	Estimated Price Width	Estimated Price Volume	Execution Time	Partial Executions
	in %	in %	in %**	in Euro	in Seconds	in Euro
DAX *	100	100	-	20,000	60	10,000.00
MDAX *	100	100	-	10,000	120	3,000.00
SDAX *	100	100	-	7,500	240	3,000.00
TecDAX *	100	100	-	10,000	120	3,000.00
DJIA 30 *	100	100	-	10,000	120	3,000.00
Nasdaq 100 *	100	100	-	3,000	120	3,000.00
Eurostoxx 50 *	100	100	-	10,000	120	3,000.00
Stoxx 50 *	100	100	-	10,000	120	3,000.00

* without values under 5 Euros

** the minimum requirement for the quote width shall be determined on basis of the reference market for these securities

2. Minimum Requirements for Quoting, Estimation and Execution in Debt Securities

Segment	Category	Remaining term to maturity	Spread	Volume	Execution time
Select Bonds	Federal government bonds	<= 5 yrs	5 ct	EUR 250,000	90 s
		5 < 11 yrs	10 ct	EUR 250,000	90 s
		>= 11 yrs	18 ct	EUR 250,000	90 s
	Jumbo Pfandbriefe (covered bonds)	<= 5 yrs	10 ct	EUR 250,000	90 s
		5 < 11 yrs	15 ct	EUR 250,000	90 s
		>= 11 yrs	25 ct	EUR 250,000	90 s
	Other Pfandbriefe (covered bonds)/ Euro government bonds / low-interest bonds	<= 2 yrs	15 ct	EUR 100,000	90 s
		> 2 yrs	30 ct	EUR 100,000	90 s
	Floating-rate bonds	<= 5 yrs	10 ct	EUR 250,000	90 s
		> 5 yrs	20 ct	EUR 250,000	90 s
	Corporate bonds	<= 5 yrs	15 ct	EUR 100,000	90 s
		5 < 10 yrs	20 ct	EUR 100,000	90 s
>= 10 yrs		30 ct	EUR 100,000	90 s	
Prime Bonds	All categories from Select Bonds	All remaining maturities	5 ct	EUR 250,000	90 s

Annex to § 102

[...]

II. Measurement of the Individual Performance Parameters

The measurement of the individual performance parameters shall be carried out per share order book and trading day pursuant to the following provisions. If the Management Board is to determine more details in this regard, such details shall be announced to the lead brokers via circular.

[...]

2. Estimated Price Presence

- (1) The estimated price presence parameter measures the part of the trading hours of the floor trading of a trading day for which a lead broker has entered a valid estimated price (parameter value). The volume of the estimated price is irrelevant. The Management Board may postpone the beginning of measurement to a point in time ~~after trading starts~~ exchange beginning, where the state of trading means that the entry of estimated prices may be expected only at that point in time.
- (2) An estimated price presence applies completely as benchmark over the whole trading day (= 100 %).
- (3) The parameter value shall at the same time be the performance level.

3. Estimated Price Width

- (1) The estimated price width parameter measures the average distance of the bid and ask side of a valid estimated price from the midpoint of bid and ask side of the respective estimated price in percent. One-sided estimated prices are not considered. The Management Board may postpone the beginning of measurement to a point in time after ~~trading starts~~ exchange start, where the state of trading means that estimated price entry may be expected only at that point in time. The average percentage estimated price width is the simple average of the valid percentage estimated price widths measured at the given times of entry (parameter value). The measurement shall take place every ten seconds.
-

- (2) In the liquidity category concept, the Management Board determines a maximum benchmark for the estimated price width, depending on the liquidity and price level pursuant to the minimum requirements in shares. For certain shares and in deviation to Number 1 paragraphs 2 and 3, an additional benchmark is defined with regard to the relevant reference market (reference market concept). To measure the estimated price width parameter for certain foreign shares, the Management Board can define a domestic stock exchange or a domestic multilateral trading system as reference market where those shares pursuant to the following definition are continuously-traded: the shares shall be foreign shares not allocated to any modified liquidity category and for which no foreign reference market has been defined, in deviation to the criteria of most liquid trading under Clause 3. If the given reference market is open for trading, the actual difference between bid and ask side on the reference market are taken as benchmark.

If the reference market is closed for trading, a historic value shall be taken as benchmark; the latter is increased by cost and/or risk mark-ups depending on the given reference market. To the extent that benchmarks have been set on the strength of the liquidity category concept and of the reference market concept, the measurement of the estimated price spread parameter is based on the given strict benchmark.

- (3) The calculation of the performance level for the estimated price spread parameter is carried out in the same way using the liquidity category concept and the reference market concept. Provided that the estimated price spread is smaller than or equal to the respective benchmark, the performance level in the given period is 100 %. Provided that the estimated price spread is more than 20 % above the given benchmark, the performance level for the given period is 0 %. If the benchmark is exceeded by a value between 0 % and 20 %, the performance level shall be accordingly linear-scaled between 100 % and 0 %.

4. Estimated Price Volume

- (1) The estimated price volume parameter measures the average volume of the given smaller bid or ask side of valid quotes. The Management Board may postpone the beginning of measurement to a point in time after ~~trading starts~~ exchange start, where the state of trading means that the entry of estimated prices may be expected only at that point in time. The parameter value results from the time-weighted average of the entered estimated price volumes.
- (2) For the quote volume, the Management Board determine a benchmark per liquidity category pursuant to the minimum requirements in shares.
- (3) The performance level measures the percentage of those valid estimated prices which are greater than or at least equal to the benchmark. When calculating this percentage, those valid estimated prices shall be considered time-weighted, as is done when calculating the parameter value. If there is no valid estimated price, the calculation of the quote volume shall not be considered for this period.
-

5. Execution Time

- (1) The execution time parameter measures, between 9.00 hrs. and 19.50 hrs. (CET) of a trading day, the average time between the point in time as from which the execution of an order is possible and the actual time that order was executed. The parameter value is the non-weighted average of the single values per executed order. The orders to be counted shall be limited to a maximum volume pursuant to the minimum requirements in shares. Stop orders shall not be counted.
1. In case of unlimited orders, the point in time from which executing an order is possible shall be the point at which the order is received. In case of limited orders, the point in time at which the order is received shall also be used, provided that the order can be executed at this time on the basis of the estimated price. If this is not the case, the point in time in which the limited order can be executed due to a change of the estimated price shall be applied. One-sided estimated prices shall not be considered.
 2. The beginning of the measurement shall be postponed in the opening period of trading. The measurement shall begin subject to the assignment of the respective equities to (modified) liquidity categories 3, 5 or 15 minutes after ~~trading-exchange~~ starts. If the first price determination is carried out before these points in time, the execution time shall be measured from the point of that price determination.
 3. For the remaining part of a partially executed order, the measurement of the execution time shall begin from the point in time of the last partial execution.
 4. Orders not executed by the end of a trading day but executable during this trading day shall not be counted in the measurement. On the next trading day, the point in time from which the execution of the order is measured shall be re-determined pursuant to Number 1 to 3.
- (2) For the execution time parameter, a maximum benchmark shall be determined by the Management Board according to the liquidity category pursuant to the minimum requirements in shares.
- (3) The performance level measures the percentage of the orders entered pursuant to paragraph 1 the execution time of which is lower than or at most equal to the benchmark. When determining this percentage, the individual order executions shall not be weighted pursuant to their volume.
-

[...]

7. Execution Quality

- (1) The execution quality parameter measures if an order was executed within the quoted price which was valid at the time the order was first executable. The parameter value results from the non-weighted average of the individual values per executed order. The orders to be counted shall be limited to a maximum volume pursuant to the minimum requirements in shares.
 1. When measuring the execution quality parameter, an order shall be considered if it became executable due to a valid estimated price. Market orders and limit orders which are immediately executable shall be based on the estimated price which was valid at the time of order entry. For limit orders not immediately executable, the quoted price valid at the time of the executability started is relevant.
 2. The beginning of the measurement is postponed in the opening period of trading. The measurement shall begin subject to the assignment of the respective equities to (modified) liquidity categories 3, 5 or 15 minutes after ~~trading exchange~~ starts. If a first price fixing is carried out before these points in time, the execution quality shall be measured from the time of that price determination.
- (2) The benchmark for the execution quality shall result from the estimated price spread of the estimated price pursuant to paragraph 1 clause 1. The distance of the price to the estimated price midpoint shall be ~~measured~~ determined as parameter value. The distance shall be smaller than or equal to half the benchmark. ~~The order is deemed to be fulfilled if the estimated price is executed.~~
- (3) The performance level measures the proportion of the orders which is executed within the estimated price valid at the point in time of the first executability. The execution quality parameter is also considered met if a buy order is executed below, or a sell order above the estimated price valid at the time the order was entered, where the execution occurs within the estimated price valid at the time of execution. The aggregation of the orders relevant under paragraph 1 Clause 3 shall be carried out unweighted.

[...]
