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## **Section III Floor Visit and Exchange Trading**

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### **Sub-Section 5            Exchange EDP**

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#### **§ 52            Price Determination System**

- (1) A price determination system is participant software which reads out the information from the order book and calculates data for the price determination in a specific security on basis of parameters determined by the lead-broking person. The data shall immediately be entered into the Exchange EDP Floor Trading by the price determination system upon instruction by the lead-broking person or be transferred to the lead-broking person for manual entry into the Exchange EDP Floor Trading. Price determination systems may be connected to the Exchange EDP Floor Trading by lead brokers only. Price determination systems may only be used inside the trading pit.
  - (2) A lead broker is authorized, upon written application and approval by the Management Board, to install a price determination system, if the following conditions are met:
    1. Prior to establishment of the price determination system, the lead broker shall present a technical and functional concept underlying the usage of the price determination system and shall undertake to inform the Management Board in writing about any modification of the concept regarding operation and usage of the price determination system in advance;
    2. the lead broker shall ensure that all entries made via the price determination system are to be assigned to the respectively responsible lead-broking person via his/her personal user ID and that the entries generated by this system differ from the manual entries of the respective lead-broking person by an additional separate ID;
    3. the lead broker shall ensure that the responsible lead-broking person monitors the entries into the Exchange EDP Floor Trading generated by the price determination system and is at any time able to stop the operation and usage of the price determination system inside the trading pit.
  - (3) If the entry of data for the price determination in the Exchange EDP Floor Trading takes place directly by the price determination system, the lead-broking person responsible for the price determination shall ensure the orderly parameterisation of the price determination system corresponding with the price determination rules.
  - (4) The lead broker shall ensure that the Management Board and the Trading Surveillance Office verify at any time during the trading hours of floor trading the used price determination system and that they can view the parameterisation and all modifications regarding the parameterization of the price determination system. The according data shall be stored by the lead broker for at least three months.
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- (5) The Management Board may revoke approval for connection of a price determination system if
1. the prerequisites for granting of approval according to Paragraph 2 have not existed, in particular, if approval has been granted as a result of incorrect or incomplete information by the lead broker; or
  2. the prerequisites for granting of approval have ceased to exist retroactively; or
  3. the lead broker repeatedly or permanently violates provisions according to Paragraph 2 to 4 or if an orderly exchange trading or neutral price determination not subject to approval by the lead broker and the lead-broking persons acting on behalf of them is not or cannot be guaranteed any more.
- (6) Paragraphs 2 to 5 do not apply to price determination systems which are only used for price determinations leading to prices within the meaning of § 88 Number II No. 1 and 2. Price determination systems for the determination of prices according to Clause 1 shall ensure that
1. each responsible lead-broking person monitors the assessment prices without dealings inside the trading pit and is able at any time to stop this price determination system inside the trading pit, and
  2. the assessment prices without dealings determined by usage of the price determination system are each assigned to the lead-broking person who is responsible for the next determined price following the entry of the assessment price without dealings in the Exchange EDP Floor Trading.

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## **Section VII                      Securities Transactions in Floor Trading**

### **Sub-section 1                  General Provisions for Exchange Price Determination**

#### **§ 78                              Exchange Price Determination**

- (1) Exchange prices in floor trading shall be set by lead brokers under the regulations of the present sub-section and the Annex to § 78 as a percentage of the par value or in EUR per notional no-par-value share. When determining an exchange price, those orders which are available to the lead broker at the beginning of the price determination shall be considered. The Lead-Broking Person shall treat all orders existing at the time of determination of the prices equally.
  - (2) An exchange price shall be determined on basis of the market situation in the respective security. The price at which the highest possible turnover at the smallest surplus with the orders available to the lead broker within the latest published estimated price takes place shall be determined (*Meistausführungsprinzip*).
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- (2a) In case there is no executable order situation, an assessment price without dealings for the respective security can only be determined on basis of an estimated price with volume according to § 79 Paragraph 3. The assessment price without dealings shall be marked by a notice according to § 88 Number II No. 1 or 2. If the assessment price without dealings to be expected deviates from the price last determined for the security according to § 93 Paragraph 1 or 2, the determination of an assessment price without dealings is only admissible in consultation with the Trading Surveillance Office. Upon request by the Management Board or the Trading Surveillance Office, the lead broker shall provide evidence for the compliance with the requirements according to Clause 1 to 3.
- (3) Before determining an exchange price, the Lead-Broking Person shall announce the estimated price determined pursuant to § 79 or a business offer pursuant to § 80.
- (4) Before an exchange price to which the lead broker itself is willing to execute, it shall – in case of considerable interest of the trading participants present on the floor – outcry this price as business offer pursuant to § 80.
- (5) The Lead-Broking Persons shall avoid partial executions of the orders given to them, small orders shall be executed in whole, unless the allocation quota is not considerably changed thereby. This shall apply to limited and unlimited orders. Price determinations which may result in a partial execution with a counter value of less than 500 Euros per order may only be carried out in consultation with the Trading Surveillance Office.
- (6) The placement of the orders given to the lead broker has generally priority over own-account transactions. In order to avoid partial executions, it may be deviated from priority of brokerage and an exchange price deviating from the Principle of Highest Volume Transacted (*Meistausführungsprinzip*) may be determined, if
1. the counter value of the potential partial execution is economically unreasonable, i.e. the partial execution of an order would undergo a counter value of 3,000 Euros or, with securities defined by the Management Board, 10,000 Euros, or
  2. the counter value of the potential partial execution would be less than 10 % of the volume of the order, or
  3. a spread to the next executable limit order of at least 20 % of the estimated price width which was valid at the entry of the order is kept.
- (7) In securities defined by the Management Board, the Lead-Broking Person may also abstain from the priority of brokerage up to a volume per price determination defined by the Management Board, if the execution of one or several orders is carried out at midpoint of the current estimated price. The Management Board shall announce the securities defined pursuant to Clause 1 and the volumes determined per price determination.
- (8) If several exchange prices can be determined under consideration of this sub-section, the price which – under consideration of the tendency occurred in the meantime – possibly comes closest to the exchange price recently determined, shall be determined. Other deviations must be justifiable.
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- (9) The Lead-Broking Person may correct errors during entry of the price in the Exchange EDP Floor Trading within the correction time in the system. Upon expiry of the correction time in the system, a price correction is only admitted in connection with the determination of an assessment price without dealings.

Regarding a price with turnover, the Lead-Broking Person may, upon expiry of the correction time in the system, correct obvious errors with regard to the price determination subsequently, retroactively, and immediately, at the latest, however, until beginning of the price determination of the following exchange day. In case of continuously traded securities, a price correction may generally be made up to the next price determination only. Exemptions therefrom require a special justification and shall be documented in writing by the Lead-Broking Person.

The errors shall be able to be attributed to the sphere of the Lead-Broking Person and shall be based on his/her behaviour in connection with the price determination (e.g. misspeak, mistype). Errors of the customer or behaviour of the Lead-Broking Person which do not relate directly to the price determination (e.g. forget to outcry the price determination), do not legitimate a price correction.

Within the scope of his/her decision on a possible price correction, the Lead-Broking Person shall in particular consider the following criteria:

- confidence of trading participants in the exchange price already entered in the Exchange EDP Floor Trading;
- only upon entry of the price correction in the Exchange EDP Floor Trading within the given correction time, the system retrieves the old order book.

The exchange price newly determined in place of the erroneous exchange price during the price correction shall – due to the market situation - be determined at the time of the erroneous price determination.

Price deletions, upon which the old order book is not retrieved and the next price determination is carried out on basis of the current market situation, may only be made if the error of the Lead-Broking Person was that he did not intend to determine a price and did so by mistake.

## **§ 88 Price Addenda and Instructions at Price Determination**

The lead-broking person shall use the following addenda and instructions at price determination as appropriate depending on executability of the orders at hand:

### I. Addenda

All buy orders limited above the fixed price and all sell orders limited below the fixed price other than unlimited buy and sell orders must be executed at the prices fixed, in case of numbers 1 through 5. The price addenda indicate the extent to which the buy and sell orders limited at the price fixed were able to be executed.

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1. b or price without addendum = *bezahlt* (paid): all orders were ~~executed~~;
2. bG *bezahlt Geld* (paid, bid): the buy orders limited at the price determined were not necessarily executed in full; there were additional bids;
3. bB *bezahlt Brief* (paid, ask): the sell orders limited at the price determined were not necessarily executed in full; there were additional offers;
4. ebG *etwas bezahlt Geld* (partially paid, bid): only a small portion of the buy orders limited at the price determined could be executed;
5. ebB *etwas bezahlt Brief* (partially paid, ask): only a small portion of the sell orders limited at the price determined could be executed;
6. ratG *rationiert Geld* (scaling down, bid): the buy orders limited at and above the price determined and the market buy orders could only be executed in part;
7. ratB *rationiert Brief* (scaling down, ask): the sell orders limited at and above the price determined and the market sell orders could only be executed in part;
8. \* = asterisk: small amounts could not be traded in whole or in part.

## II. Further instructions

In addition, the following symbols are used:

1. G *Geld* (bid): there were no trades; only bids existed at this price;
  2. B *Brief* (ask): there were no trades; only offers existed at this price;
  3. - *gestrichen* (quotation cancelled): no price could be determined;
  4. ~~G~~ *gestrichen Geld* (quotation cancelled, bid): no price could be determined; unlimited bids existed;
  5. ~~B~~ *gestrichen Brief* (quotation cancelled, ask): no price could be determined; unlimited offers existed;
  6. ~~T~~ *gestrichen Taxe* (price estimate cancelled): a price could not be determined; the price is estimated;
  7. ~~GT~~ *gestrichen Geld/Taxe* (quotation cancelled, bid/estimated): a price could not be determined as the price on the bid side is estimated;
  8. ~~BT~~ *gestrichen Brief/Taxe* (quotation cancelled, ask/estimated): a price could not be determined as the price on the offer side is estimated;
  94. ex D *nach Dividende* (ex dividend): first quotation net of the dividend;
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- ~~105.~~ ex A *nach Ausschüttung* (ex distribution): first quotation net of the distribution;
- ~~116.~~ ex BR *nach Bezugsrecht* (ex rights): first quotation after separation of the subscription right;
- ~~127.~~ ex BA *nach Berichtigungsaktien* (ex bonus shares): first quotation after change of the price to reflect share capital adjusted for corporate funds;
- ~~138.~~ ex SP *nach Splitting* (after stock split): first quotation after adjustment of the price quotation to reflect a stock split;
- ~~149.~~ ex ZS *nach Zinsen* (ex interest): first quotation net of interest;
- ~~1510.~~ ex AZ *nach Ausgleichszahlung* (ex settlement payment): first quotation net of a settlement payment;
- ~~1611.~~ ex BO *nach Bonusrecht* (ex bonus right): first quotation after separation of a bonus right
- ~~1712.~~ ex abc *ohne verschiedene Rechte* (without various rights): first quotation after separation of various rights;
- ~~1813.~~ ausg *ausgesetzt* (suspended): the price quotation is suspended; an open outcry is not permitted;
- ~~1914.~~ - Z *gestrichen Ziehung* (quotation cancelled, drawing): the quotation of the debt security has been suspended due to a date for a drawing for redemption. The suspension begins two exchange days before the date fixed for the drawing and ends at the end of the following exchange day;
- ~~20.~~ H ~~————~~ *Hinweis* (note): separate attention is drawn to special features;4
- ~~2115.~~ C Triggering of stop-market orders: at this price, stop-market orders are transformed into best buy or best sell orders.

In case the determined exchange price is higher than the bid price recently called or lower than the ask price recently called, no addendum or instruction in connection with “bid” or “ask” is possible.

If a business offer called out by the lead-broking person becomes higher than the volume reacts, by call with volume, an exchange price without addendum or instruction in connection with “bid” or “ask” shall be determined; this shall also take place if only part of the call is executed.

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## § 91 Order Execution

- (1) Instructions in securities which are admitted only to single price trading must be executed at that price.
- (2) Orders in securities which are traded continuously are to be executed at the variable price, insofar as the volume instructed (units or par value) covers the minimum volume defined for continuous trading or a multiple of it. Any residual balance not expressible as a multiple shall be executed at the single price. If by the time the single price is fixed continuous trading has not occurred with a variable price at which the order could have been executed, the order shall be included in the calculation of the single price unless there is an instruction to the contrary.
- (3) The instructing party may demand that its entire order be executed only at the single price, where the Management Board has determined the fixing of a single price.
- (4) Market orders shall be executed at that particular next price fixed after their entry which permits them to be included. Limit orders are to be executed at the next price at which the limit is hit or is exceeded or undergone in favour of the instructing party.
- (5) If an order has been placed for a non-tradeable volume, it is to be executed at the next-lowest tradeable volume possible.
- (6) For variable-price orders, the allocation can be restricted at single price determination such that the non-allocated balance remains entirely in variable-price trading.
- (7) The lead-broking person shall consult to a reasonable extent with the instructing party on electronically-transmitted orders which are obviously erroneous, before executing such an order.
- (8) Lead brokers are not obligated to execute orders in the electronic trading system (§§ 135 et sqq.).
- (9) The execution of a discretionary order pursuant to § 89 Paragraph 3 shall be carried out subject to this sub-section, in particular under consideration of the neutrality obligation of the lead broker. In deviation of § 97 Paragraph 2, the lead broker shall notify the Trading Surveillance Authority in writing of the discretionary orders executed by it at the beginning of the next exchange day following the day of order placement at the latest.
- (10) Stop-market orders are not triggered by a price and are entered as unlimited orders in the order book which is supplemented by a note according to § 88 II Number 1 or 2 ~~to 8~~.

If, in case of continuously traded securities, a stop-market order is given at a common price, the execution takes place at the earliest at the next common price after the stop limit has been reached.

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- (11) From July 1, 2009, the lead-broking person shall – provided the limit control system indicates the ability to trigger a stop-market order in shares, ETFs or ETCs – trigger the stop-market order by entering an according price with the note pursuant to § 88 Number II No. ~~21-15~~ and with the volume of one piece. The execution of the resulting best-buy or best-sell order shall be carried out under consideration of the provisions of this sub-part.

Clause 1 and 2 shall not apply if

1. only indicative prices or indicative buy- and sell orders are published on the reference market, in particular during an auction or a volatility interruption,
2. – due to the present order situation or a special market situation – a triggering of stop-market orders would not be reasonable for the lead broker
3. – due to technical problems – the triggering of stop-market order is not possible or
4. – due to an erroneous estimated price – the ability to trigger a stop market order has been indicated.

The reasons pursuant to Clause 3 Number 1 to 4 shall be documented by the lead-broking person.

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### § 93 Measures upon Price Fluctuations

- (1) If the lead broker discovers from the orders on hand that the price to be expected will deviate
1. more than ~~1.5~~ % of the last price for non-unit quoted securities, however, only expected changes of more than 20 % for prices up to and including 10 % of the nominal value.
  2. more than 10 % from the last price; for prices, however, which are EUR 5 or less, only more than 20 %, for unit-estimated prices ,

it shall indicate such deviations by stating a respectively adjusted estimated price.

- (2) For convertible bonds, bonds with warrants and participation certificates, the rule for unit-quoted shares under paragraph 1 shall apply accordingly. For participation certificates ex warrants, which were placed pursuant to the German Banking Act (*Kreditwesengesetz, KWG*), the ruling for non-unit quoted shares under paragraph 1 shall apply accordingly.
- (3) If steps are taken under paragraphs 1 and 2 the next price may be fixed only after a one-time deadline of 10 minutes. This deadline may be shortened by agreement with Trading Surveillance Office.

The deadline for the next price determination can be reduced without consulting Trading Surveillance Office for securities the prices of which are fixed with reference to a reference market and for securities priced under EUR 0.50.

- (4) A deadline for the next price determination is dispensed with in case of subscription rights.
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- (5) If prices fluctuate considerably, the price is to be fixed in agreement with the Trading Surveillance Office.

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## **Section VIII Securities Transactions in the Electronic Trading System**

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

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#### **§ 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 units of the respective trading currency. 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 3 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 an assessment 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, if the orderly exchange trading is not affected thereby.
- (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](http://www.deutsche-boerse.com)) or arrange for the announcement on the website of the Scoach Europa AG ([www.scoach.de](http://www.scoach.de)).
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- (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](http://www.deutsche-boerse.com)) or arrange for the announcement on the website of Socach AG ([www.scoach.com](http://www.scoach.com)), provided this is necessary for information of the companies, exchange traders and issuers.

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**Sub-Section 8      Special Provisions for the Trading of other Securities in  
Continuous Auction**

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**§ 169 e    Duties of the Specialists**

- (1) During the trading hours of the electronic trading, specialists shall continuously provide indicative quotes on basis of the current market situation. In deviation to § 139 Paragraph 4 No. 2 Clause 2, the bid-/ask limit of the binding quote must correspond with or be narrower than the bid-/ask limit of the indicative quote of the specialist or, according to the order book, be matched with the indicative quote of the Specialist. § 168 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the specialists. The entry of a separate binding quote for determination of an assessment price without dealings in the electronic trading system is only admissible on basis of an indicative quote with volume having been entered in advance. Upon request of the Management Board or the Trading Surveillance Office, the specialist shall provide evidence for compliance with the requirements according to Clause 5.
- (2) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid- and ask limit as well as the entry period of the indicative quotes pursuant to Paragraph 1.

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