

**Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter  
Wertpapierbörse (FWB)  
and  
Amendment Ordinance to the Seventh, Eighth and Ninth Amendment  
Ordinance**

On 24 November 2010, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

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**Article 1 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 30 September 2010 (Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse)**

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 30 September 2010, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

**Section VII Securities Transactions in Floor Trading**

[...]

**Sub-section 3 Allocation of Equities Order books**

[...]

**§ 99 Responsibility, Emergency Allocation**

- (1) The Management Board shall decide on the allocation of order books for equities which have been admitted to or included in the regulated market (equities order books). The allocation shall take place at the latest one month before expiry of the existing allocation.
- (2) The allocation shall be limited until the commencement of trading in equities which are subject to such allocation of order books within the Specialist Model of Contiuous Auction of electronic trading, however, at least until expiration of 22 May 2011 to a term of 30 months, at the latest, however, until expiration of 27 March 2012.
- (3) In urgent cases, the Management Board may decide upon the allocation of equities order books on an interim basis, if doing so is required to guarantee the

maintenance of orderly floor trading. Allocations pursuant to Clause 1 shall be based on the performance of the lead brokers (§ 102).

- (4) Allocation decisions may be provided with collateral clauses under § 36 Paragraph 2 of the Hesse Administrative Procedures Act (Hessisches Verwaltungsverfahrensgesetz).

[...]

## **§ 105 Discontinuation of Lead Brokers**

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the equities order books allocated to the lead broker taken over shall be allocated to the lead broker which performed the takeover. The discontinuation of a lead broker is acceptable, if the company of the lead broker continues after the acquisition. The allocation shall take place with the time limitation period according to § 99 Paragraph 2 ~~applying to the original allocation of equities order books~~. In case of the allocation of order book groups according to § 103 Paragraph 2, the acquiring lead broker shall be assigned the total performance level according to Number III of the Annex to § 102 as well as the part in the total number of price determinations of the discontinued lead broker.
- (2) In case of a lead broker discontinuation in the absence of the prerequisites of Paragraph 1 Clause 1, the equities order books allocated to such lead broker shall be allocated to the lead broker which has reached the best total performance level pursuant to number III of the Annex to § 102 on all order book groups allocated to it within the last three calendar months prior to the month preceding the allocation. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the allocation. The allocation shall take place with the time limitation period according to § 99 Paragraph 2 ~~applying to the original allocation of equities order books~~.

## **§ 106 Allocation of New Order Books**

- (1) The Management Board shall assign new equities order books occurring within the limited allocation period to the relevant existing order book group (§ 101 Paragraph 2) and shall be allocated to the lead broker to which this order group has been allocated. If sub-groups have been created in this order book group, new order books shall be allocated to the lead broker who has reached the highest total performance level pursuant to Number III of the Annex to § 102 in this order book group within the last three calendar months prior to the month preceding the allocation. Provided several lead brokers are qualified for the allocation according to Clause 2, lots to be drawn shall decide upon the allocation.

The allocation shall take place with the time limitation period according to § 99 Paragraph 2 ~~applying to the original allocation of equities order books.~~

- (2) New equities order books occurring within the limited allocation period which the Management Board assigns to a new order book group, shall be allocated to the lead broker who has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order book groups allocated to it within the last three calendar months prior to the month preceding the allocation. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the allocation. The allocation shall take place with the time limitation period according to § 99 Paragraph 2 ~~applying to the original allocation of equities order books.~~
- (3) In deviation to Paragraph 1 and 2, order books newly arisen within a limited allocation period shall be allocated to the lead broker upon his/her written request and with the time limitation according to § 99 Paragraph 2 ~~applying to the original allocation~~ if
1. trading of a share belonging to an order book group allocated to the applicant has been suspended and
  2. - during a period of three months upon suspension of trading - the order book turnover of the applicant is by average less than 1.5% of the total order book turnover in this period.

The applicant shall be allocated as many new order books as are necessary to achieve again an order book turnover of 2 % of the total yearly order book turnover. Irrelevant deviations thereto shall not be considered. The new order books to be allocated shall be selected according to the sole discretion of the Management Board. In particular,

1. the existence of several applications according to Clause 1 may be considered and/or
2. allocations according to Clause 1 may be considered when calculating 2 % of the total yearly order book turnover according to Clause 2 and/or
3. the allocation may be based upon a forecast of the expected total yearly order book turnover of the new order book and/or
4. new shares may be allocated pro-rata temporis and/or
5. drawing lots may be decisive for the allocation.

The application according to Clause 1 shall be submitted within four months upon the suspension of trading according to Clause 1 No. 1. It shall contain the detailed prerequisites according Clause 1 No. 1 and 2. A re-application is admissible provided that the prerequisites according to Clause 1 are again fulfilled. If several applicants are entitled to an allocation of order books according to Clause 1, these newly arisen order books may be allocated alternately according to the chronology of receipt of their applications with the Management Board. Clause 2, 3 and 4 shall apply accordingly. Lead Brokers which have, upon application, been allocated a

new order book according to § 106 Paragraph 3 of the Exchange Rules in the version applicable until 7 March 2010, may submit an allocation application in deviation to Clause 7 also if the prerequisites according to Clause 1 are not fulfilled again.

[...]

## **§ 108 Revocation and Withdrawal of Order Book Allocation**

- (1) The Management Board may at any time revoke the allocation of equities order books if the prerequisites of the allocation cease to exist retroactively. It may, in particular
  1. revoke the allocation of equities order books within an adequate notice if the floor trading in the shares for which these order books have been allocated is terminated
  2. the allocation of equities order books which have not been allocated pursuant to § 103 Paragraph 1 if the average total performance level of a lead broker pursuant to number III of the Annex to § 102 in the relevant equities order books does not reach a total performance level of 99.75 % over a continuous period of three calendar months.
- (2) In the event that the lead broker is temporarily banned from participating in trading or the suspension of its admission as lead broker is ordered, the Management Board shall revoke the allocation of equities order books for the period of the ban or the suspension of the admission.
- (3) The foregoing shall be without prejudice to the provisions of §§ 48, 49 of the Hesse Administrative Procedures Act (Hessisches Verwaltungsverfahrensgesetz).
- (4) In case of withdrawal or revocation of the order book allocation, the Management Board shall allocate the order books to the lead broker which, within the last three calendar months before the month of withdrawal or revocation, has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order groups allocated to it. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the allocation. The allocation takes place with the time limitation according to § 99 Paragraph 2 applying to the original allocation of the equities order books. ~~however, in case of revocation pursuant to Paragraph 2, no longer than the allocation shall be carried out for the period of the revocation.~~

## Sub-section 4 Allocation of Non-Equities Order books

### § 109 Responsibility, Emergency Allocation

- (1) The Management Board shall decide on the allocation of order books for securities other than equities admitted to or to be included in the regulated market (non-equities order books). The allocation shall take place at the latest one month before expiry of the existing allocation.
- (2) The allocation shall be limited until the commencement of trading in non-equities which are subject to such allocation of order books within the Specialist Model of Continuous Auction of electronic trading, however, at least until expiration of 22 May 2011 to a term of 30 months, at the longest, however, until expiration of 27 March 2012. Notwithstanding Clause 1, the allocation shall be limited as follows: with federal government securities to the third Friday of the last month of a quarter in which the remaining term of such securities undergoes five, or in case of a remaining term of under five years, undergoes two years. If the day on which the remaining term of the federal government security undergoes five or – in case of a remaining term of under five years – two years, is between the third Friday of the last month of a quarter and the end of a quarter, the limitation shall take place pursuant to Clause 2 to the third Friday on the last month of the following quarter. Clause 2 and 3 shall not apply if the term to be defined exceeds the term according to Clause 1.
- (3) In urgent cases, the Management Board may decide upon the allocation of non-equities order books on an interim basis, if doing so is required to guarantee the maintenance of orderly floor trading.
- (4) Allocation decisions may be provided with collateral clauses under § 36 Paragraph 2 of the Hesse Administrative Procedures Act (Hessisches Verwaltungsverfahrensgesetz).

[...]

### § 112 Discontinuation of Lead Brokers

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the non-equities order books allocated to the lead broker taken over shall be allocated to the lead broker performing the takeover. The discontinuation of a lead broker can be accepted if the company of the lead broker upon acquisition continues. The allocation shall take place with the time limitation period according to § 109 Paragraph 2 Clause 1. To the extent order books for Federal government securities according to § 109 Paragraph 2 Clause 2 and 3 were allocated with a time limitation shorter than specified in the referenced Clause 3, the allocation shall take place with the time limitation applicable to the original allocation of such non-equities order books.

- (2) In case of cessation of a lead broker in the absence of the prerequisites under Paragraph 1 Clause 1, the Management Board shall reallocate the non-equities order books allocated to it at their dutiful discretion having due regard to § 111 Paragraph 3. It shall also take those applicants into account which had not been allocated any non-equities order books so far. The allocation shall take place with the time limitation period according to § 109 Paragraph 2 Clause 1. To the extent order books for Federal government securities according to § 109 Paragraph 2 Clause 2 and 3 were allocated with a time limitation shorter than specified in the referenced Clause 3, the allocation shall take place with the time limitation applicable to the original allocation of such non-equities order books.

### **§ 113 Allocation of New Order Books**

- (1) New non-equities order books occurring within the limited allocation period shall be allocated by the Management Board to the lead broker to which the non-equities order books of the respective issuer have been allocated. To the extent non-equities order books of an issuer have been allocated to several lead brokers, the Management Board shall allocate new non-equities order books of this issuer at their own dutiful discretion, having due regard to § 111 Paragraph 3, to one of these lead brokers. The allocation shall take place with the time limitation period according to § 109 Paragraph 2 Clause 1. To the extent the time limitation according to § 109 Paragraph 2 Clause 2 and 3 with regard to Federal government securities ends before expiration of the time limitation specified in the referenced Clause 3, order books for Federal government securities shall be allocated with the time limitation according to § 109 Paragraph 2 Clause 2 and 3 applicable to the original allocation of non-equities order books.
- (2) Notwithstanding Paragraph 1, the Management Board shall allocate the following order books at its dutiful discretion having due regard to § 111 Paragraph 3:
1. Non-equities order books of issuers whose securities are not yet eligible for trading on or included in the Regulated market;
  2. Non-equities order books for which, and for lead brokers other than those named in Paragraph 1, a technical and/or business link necessary for carrying out the price determination pursuant to § 111 Paragraph 3 Number 2 is intended.

At allocation, the Management Board shall also consider applicants who have not been allocated non-equities order books yet. The allocation shall take place with the time limitation period according to § 109 Paragraph 2 Clause 1. To the extent the time limitation according to § 109 Paragraph 2 Clause 2 and 3 with regard to Federal government securities ends before expiration of the time limitation specified in the referenced Clause 3, order books for Federal government securities shall be allocated with the time limitation according to § 109 Paragraph 2 Clause 2 and 3 applicable to the original allocation of non-equities order books.

**§ 115 Revocation and Withdrawal of Order Book Allocation**

- (1) The Management Board may revoke the allocation of non-equities order books if the prerequisites of the allocation cease to exist retroactively. It may, in particular, revoke the allocation of non-equities order books upon adequate notice, if the floor trading in the non-equities for which such order books have been allocated, is terminated.
- (2) In the event that the lead broker is temporarily banned from participating in trading or the suspension of its admission as lead broker is instructed, the Management Board shall revoke the allocation of non-equities order books for the period of the trading ban or the suspension of the admission.
- (3) The foregoing shall be without prejudice to the provisions of §§ 48, 49 of the Hesse Administrative Procedures Act (Hessisches Verwaltungsverfahrensgesetz).
- (4) In cases where the lead broker allocation has been withdrawn or revoked under Paragraphs 1 to 3, the Management Board shall reallocate the non-equities order books at their dutiful discretion having due regard to § 111 Paragraph 3. They shall also take those applicants into account which had not been allocated any non-equities order books so far. The allocation pursuant to Clause 1 shall be carried out with the time limitation according to § 109 Paragraph 2 Clause 1, applicable to the original allocation of non-equities order books. However, in case of revocation pursuant to Paragraph 3, the allocation shall be carried out for no longer than for the period of the revocation. To the extent the time limitation according to § 109 Paragraph 2 Clause 2 and 3 with regard to Federal government securities ends before expiration of the time limitation specified in the referenced Clause 3, order books for Federal government securities shall be allocated with the time limitation according to § 109 Paragraph 2 Clause 2 and 3.

[...]

**Article 2 Amendment to the Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 4 March 2010, last amended by the Amendment Ordinance dated 30 September 2010 (Third Amendment Ordinance to the Seventh Amendment Ordinance)**

The Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 4 March 2010, last amended by the Amendment Ordinance dated 30 September 2010, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

Article 2 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse becoming effective on 23~~8~~ May~~re~~ 2012

[...]

## **Section XII Final Provisions**

[...]

### **§ 180 Transitional Provisions**

- (1) Securities which are traded in floor trading until the effective date of the Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse dated 4 March 2010 in its respective current version~~expiration of 27 March 2012,~~ shall be traded in the electronic trading system from ~~28 March 2012~~the effective date of the Seventh Amendment Ordinance.
- (2) §§ 65, 66 shall apply for the first time to financial statements for the financial year which starts or has started after 31 December 2006. For financial statements the financial year for which started before 31 December 2006, §§ 62 and 63 of the Exchange Rules in the version dated 15 August 2007 shall apply, with the proviso that the Management Board assumes the functions of the Admissions Office.

[...]

### **Article 3 Effective Date**

- (1) § 143 of the Exchange Rules in the version amended according to Article 1 shall take effect on 28 June 2010. In other respects, Article 1 shall take effect on 8 March 2010.
- (2) Article 2 shall take effect ~~on 28 March 2012~~ upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date

by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

[...]

**Article 3 Amendment to the Eighth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse and First Amendment Ordinance to the Seventh Amendment Ordinance dated 30 June 2010**

The Eighth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse and First Amendment Ordinance to the Seventh Amendment Ordinance dated 30 June 2010, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

**Article 3 Effective Date, Termination**

- (1) Article 1 of this Ordinance shall take effect on 1 July 2010.
- (2) Article 2 of this Ordinance shall take effect on ~~28 March 2012~~29 November 2010.
- (3) §§ 79, 93 of the Exchange Rules in the version amended according to Article 1 of this Ordinance shall cease to have effect upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

[...]

**Article 4 *Amendment to the Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse and Second Amendment Ordinance to the Seventh Amendment Ordinance dated 30 September 2010***

The Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse and Second Amendment Ordinance to the Seventh Amendment Ordinance dated 30 September 2010, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

**Article 3 Effective Date**

- (1) Article 1 of this Ordinance shall take effect on 4 October 2010.
- (2) Article 2 of this Ordinance shall take effect on ~~28 March 2012~~29 November 2010.

[...]

**Article 5 Effective Date, Date of Termination**

- (1) Articles 1 to 3 of this Ordinance shall take effect on 29 November 2010.
- (2) §§ 99, 105, 106, 108, 109, 112, 113 and 115 of the Exchange Rules in the version amended according to Article 1 of this Ordinance shall cease to have effect upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

The aforementioned Amendment Ordinance – Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse (Article 1) and Amendment Ordinance to the Seventh, Eighth and Ninth Amendment Ordinance (Articles 2 to 4) – is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 November 2010, the Amendment Ordinance shall, according to Article 5 Paragraph 1, take effect on 29 November 2010 and shall cease to have effect according to Article 5 Paragraph 2 with regard to the respective parts and the respective date as defined therein.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 25 November 2010 (File No: III 6 – 37 d 02.07.02).

The Amendment Ordinance shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 25 November 2010

Management Board of Frankfurter Wertpapierbörse

(Rainer Riess)

(Dr. Cord Gebhardt)