
1. THE FOLLOWING CHANGES BECOME EFFECTIVE ON JULY 1, 2010

THE CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Section III Floor Visit and Exchange Trading

[...]

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

[...]

§ 14 Admission Prerequisites

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 if
1. in case of companies that are organised in the legal form of a sole proprietorship, the proprietor, or, in case of other companies, the individuals who are (by law, articles of association or shareholders' agreement), entrusted with managing the company's business and authorised to represent said applicant, are fit and proper; and if at least one such person has the necessary professional qualification to trade securities on a stock exchange;
 2. the orderly settlement of trades concluded is ensured;
 3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution or a company within the meaning of § 53 paragraph 1 Clause 1 or § 53 b paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG) which is authorised to engage in financial commission business within the meaning of § 1 paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of § 1 paragraph 1 a Clause 2 nos. 1 to 4 German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the

proprietor or the personally-liable shareholders and any credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;

4. with respect to the company which is obligated under Number 3 to provide evidence of equity capital, there are no facts justifying the assumption that the company, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in exchange trading;
 5. the company provides evidence that it fulfils the technical and legal requirements to directly or indirectly participate in the systems for providing margin and performing transactions on FWB;
- (2) The condition contained in paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (Depotgesetz) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities quoted in foreign currencies or units of account, that the company itself participates in clearing in foreign currencies or units of account or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies or units of account. If companies mandate more than one CSD to execute their transactions, paragraph 1 number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts.
- (2a) For trading according to the provisions of Part VIII, Subpart 9, the condition pursuant to Paragraph 1 Number 2 is fulfilled as soon as the company fulfils its exchange transactions via a central depository respectively determined by the Management Board for settlement of transactions according to § 174 Paragraph 2 Clause 3 and as soon as it gives evidence of an own settlement account or a settlement account of a third party with such central depository via which the settlement can take place. It is necessary in addition thereto, for the orderly settlement of transactions according to clause 1 that have as their object securities quoted in foreign currencies or units of account, that the requirements according to paragraph 2 clause 3 are fulfilled.
- (3) Notwithstanding the provisions pursuant to paragraph 1 Number 2, paragraph 2 and paragraph 2a, the company shall, for the purpose of meeting its liabilities

arising out of transactions in securities published by the Management Board as well as all transactions concluded in trading according to the provisions of Part VIII Subpart 9, ensure the settlement thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.

- (4) For the securities in which the company pursuant to paragraph 1 in connection with paragraph 3 does not participate in the margin system of Eurex Clearing AG, margin shall be provided pursuant to §§ 18 to 33.

[...]

Sub-section 5 Exchange EDP

§ 45 Technical Access to Exchange EDP

- (1) The Management Board shall assign to each company for each access to the Trading EDP Floor Trading and/or for each access to the Exchange EDP Electronic Trading at least one user ID and one code which can only be used by the respective company. The Management Board may assign several user IDs and codes for the access to the Exchange EDP Electronic Trading, in particular if – with regard to a company's trades in securities which have been accomplished in the electronic trading system – such company is settling its trades in securities according to § 14 paragraph 3 through several clearing members or its trades in other securities through several settlement institutes. In such cases, the Management Board shall assign one user ID and one password to each mandated clearing member or settlement institute. On basis of ~~this the~~ respective user ID, the companies shall generate personal user IDs and codes for the exchange traders, lead-broking persons and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the person they have been assigned to. Codes shall not be disclosed to third parties.
- (2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted exchange traders and lead-broking persons.
- (3) The companies are obligated to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP Electronic Trading. Furthermore, the lead brokers are obligated to immediately notify the Management Board and the Trading Surveillance Office of the allocation and modification of personal user IDs of the lead-broking persons.

[...]

**Section V Introduction, Suspension, Cessation and Interruption of
Trading on the Regulated Market**

§ 71 Introduction of Securities to Trading on the Regulated Market

- (1) The Management Board shall decide upon application from the issuer on the introduction. The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the securities to be launched.
- (2) The Management Board shall decide if the admitted securities will be introduced in the floor trading and/or electronic trading and shall determine the trading currency. It may decide that a security shall be traded in several trading currencies.
- (3) The Management Board shall publish the decision about the introduction on the Internet (www.deutsche-boerse.com).
- (4) The securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.

[...]

Section VII Securities Transactions in Floor Trading

Sub-section 1 General Provisions for Exchange Price Determination

[...]

§ 79 Estimated Prices

- (1) The naming of a estimated price and its entry into the Exchange EDP Floor Trading serves the purpose of informing trading participants and is no trade offer.
- (2) The determination of price estimates shall be carried out on basis of the order situation and, provided a reference market for the respective security exists, according to the current bid- and ask side of the reference market. When determining the estimated price pursuant to Clause 1, the volume of the offers published on the reference market shall be considered. If no valid orders in the order book exist, the estimated price may be estimated. Also in this case, the reference market shall respectively be considered. Provided a price determination is carried out in due time after the recently determined exchange

price within the old estimated price, a new entry of the estimated price is not necessary.

- (3) If a volume is published in addition to the estimated price, such volume shall at least generally correspond to the respective overhang of the present orders on basis of the published bid- and ask side. ~~Furthermore, a volume may also be published without respective order situation, provided the lead broker is willing to enter in an Own-Account Transaction up to the volume given by him.~~
- (4) If two estimated prices follow one after another and if the order situation in the order book as well as the bid- and ask price on the reference market do not change, the bid price recently named by the Lead-Broking Person shall be the same or higher, or the ask price shall be the same or lower, than before.
- (5) Provided the order book situation in the order book or the bid- and ask price on the reference market changes significantly, the estimated price shall immediately be adjusted according to aforementioned provisions. A significant change pursuant to Clause 1 is given in particular, if at minimum the volume of the security customary in the market underlies the change of the order situation or the bid- and ask side on the reference market.

[...]

§ 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 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.~~

- ~~(2)~~ (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.

(34) A deadline for the next price determination is dispensed with in case of subscription rights.

(45) If prices fluctuate considerably, the price is to be fixed in agreement with the Trading Surveillance Office.

[...]

Section VIII Securities Transactions in the Electronic Trading System

[...]

Sub-section 9 Trading of Foreign Securities with Settlement in the Home Market

§ 169 f Entry, Collection and Management of Orders

(1) Under the prerequisites pursuant to § 14 Paragraph 2a, orders for foreign securities defined by the Management Board may also be entered under the condition that the fulfilment of the transactions accomplished in case of order execution takes place by the central depository defined by the Management Board according to § 174 Paragraph 2 Clause 3 (Transaction Settlement on the Home Market).

(2) For securities determined by the Management Board according to Paragraph 1, ~~an additional separate~~ order book shall respectively be kept. In the order book, orders entered according to Paragraph 1 shall be collected and managed pursuant to § 144.

[...]

§ 169 h Determination of Reference Price

Provided a reference price according to §§ 159 Paragraph 1 and 160 Paragraph 2 does not exist, the price last determined on the Organized Market respectively determined by the Management Board or on a respective market in a non-EU country shall, in deviation to §§ 159 Paragraph 2 and 160 Paragraph 2, be the reference price.

[...]

THE FOLLOWING CHANGES BECOME EFFECTIVE ON MARCH 28, 2012

THE CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Article 2 Amendment to the Exchange rules for the Frankfurter
Wertpapierbörse effective on March 28, 2012

[...]

Section III Floor Visit and Exchange Trading

[...]

Sub-Section 5 Exchange EDP

§ 45 Technical Access to Exchange EDP

- (1) The Management Board shall assign to each company for access to the Trading EDP at least one user ID and one code which can only be used by the respective company. The Management Board may assign several user IDs and codes in particular if a company is settling its trades in securities according to § 14 paragraph 3 through several clearing members or its trades in other securities through several settlement institutes. In such cases, the Management Board shall assign one user ID and one password to each mandated clearing member or settlement institute. On basis of ~~this the~~ respective user ID, the companies shall generate personal user IDs and codes for the exchange traders and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the person they have been assigned to. Codes shall not be disclosed to third

parties.

- (2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted exchange traders.
- (3) The companies are obligated to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP.

[...]

Section V Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market

§ 71 Introduction of Securities to Trading on the Regulated Market

- (1) The Management Board shall decide upon application from the issuer on the introduction. The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the securities to be launched.
- (2) The Management Board shall decide upon the trading currency for the securities to be introduced. It may decide that a security shall be traded in several trading currencies.
- (3) The Management Board shall publish the decision about the introduction on the Internet (www.deutsche-boerse.com).
- (4) The securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.

[...]

VIII. Abschnitt Wertpapiergeschäfte im elektronischen Handelssystem

[...]

Sub-Section 9 Trading of Foreign Securities with Settlement in the Home Market

[...]

§ 169 h Determination of Reference Price

Provided an exchange price determined in the trading system of the same or the previous trading day does not exist as reference price according to §§ 159 Paragraph 1 and 160 Paragraph 2, the price last determined on the Organized Market respectively determined by the Management Board or on a respective market in a non-EU country shall be the reference price.

[...]