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Section XI Securities Transactions in the Electronic Trading System

Sub-section 1 General Provisions

§ 114 Electronic Trading System

- (1) Securities may be traded in an electronic trading system of the FWB subject to a resolution by the Management Board. The securities must be either admitted to trading on the FWB or included in the Regulated Unofficial Market (Open Market.)
- (2) Using objective criteria such as, in particular, the type of security and the average trading volume, the Management Board may allocate the securities which can be traded in an electronic trading system to individual trading segments for which uniform conditions for trading shall be determined. For securities that are traded in these trading segments (main market), the Management Board may establish an additional trading segment exclusively for orders of a specific minimum volume (block trading). This shall be without prejudice to the market segmentation under the German Stock Exchange Act (*Börsengesetz*).

§ 115 Exchange Hours, Trading Phases

- (1) The exchange hours are divided into three consecutive phases:
 - the pre-trading phase;
 - the main trading phase;
 - and the post-trading phase.

During the trading phases, orders can be entered, changed or cancelled in the electronic trading system. The exchange hours for the commencement and end of the individual phases shall be determined by the Management Board for all securities. The Management Board may extend or reduce the exchange hours and the start of individual phases on a trading day to the extent necessary to maintain orderly trading conditions or for reasons relating to the electronic trading system.

- (2) During the pre-trading phase, the order book shall remain closed, except for specialists in the continuous auction. ~~In the case of securities to be determined by the Management Board, especially warrants~~ In the continuous auction, the entry of indicative quotations pursuant to § 127 paragraph 2 quotes by the quote provider and by the specialist shall continue to be possible.
 - (3) The main trading phase follows upon pre-trading. ~~During it, which~~ securities under §§ 129 to 131 may be traded continuously in one or several auctions or in continuous auctions. The Management Board shall decide on the nature of the trade in the different securities and especially on the number of daily auctions and on their conduct with closed or open order book (§ 129 paragraph 1) and on acceptance to continuous trading or continuous auction
 - (4) At the end of the main trading phase, the electronic trading system shall continue to be available to the trading participants in the post-trading phase for order entry; paragraph 2 shall apply accordingly.
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~~§ 116~~ Suspension, Discontinuance and Interruption of Trading

For trading in the electronic trading system, ~~§ 54~~ shall apply accordingly.

~~§ 117~~ § 116 Price Documentation and Use of Data

- (1) The trading data, particularly the exchange prices and the relevant turnovers shall be stored in the EDP system of the exchange.
- (2) Data and information received from the electronic trading system may be used by the trading participants only for trading and settlement purposes. Such data and information may not be passed on to third parties without the consent of the Management Board.

~~§ 118~~ § 117 Price Determination and Monitoring; Reference Price

- (1) Exchange prices shall be determined through the electronic trading system. The Management Board shall ensure that the prices are determined in an orderly manner.
- (2) Two reference prices shall be determined as the basis of various calculations, in particular the determination of the price ranges within which orders can be matched to bring about transactions in the auction and in continuous trading. The first reference price shall equal the last price determined on the same trading day, or otherwise the last price determined in the system on a preceding trading day. The second reference price shall equal, as a general rule, the price determined in the first auction or a following auction on the same trading day, or otherwise the last price determined in the system on a preceding trading day. If the determination of a reference price in line with market conditions pursuant to sentence 2 or 3 is not possible, the Management Board shall determine such price according to §§ ~~1198~~ to ~~1243~~.

~~§ 119~~ § 118 Normal Rules for Determining Reference Prices in line with Market Conditions

- (1) The reference price of a security for the price corridor under § ~~1187~~ paragraph 2 sentence 2 (price corridor) is usually equal to the most recent market price calculated for that security in the electronic trading system.
 - (2) The reference price for the price corridor under § ~~1178~~ paragraph 2 sentence 3 (static price corridor) is normally equal to the most recent market price calculated for that security in an auction in the electronic trading system (market prices that are formed when a volatility interruption occurs are auction prices). For the following trading day, the reference price of the static price corridor shall always equal the most recent market price from the electronic trading system.
 - (3) If no reference price in line with market conditions can be determined in this way, it will be determined under §§ ~~12019~~ to ~~12221~~.
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§ 120 § 119 Exceptional Rules for Determining Reference Prices in line with Market Conditions

The reference price of a security for the dynamic or static price corridor is generally not in line with the market if no market price was fixed in the electronic trading system on a trading day and so the reference price under § 1198 relevant for the subsequent trading day would be older than one trading day; or if other events under § 1221 have occurred. In such cases, the reference price is normally redetermined using the rules below.

§ 121 § 120 Lack of a Market Price in line with Market Conditions

If there is no market price for a security, the most recent available price from FWB floor trading is determined as reference price for the dynamic and static price corridor for the next day. An intra-day adjustment of the reference price does not normally happen.

If no market price for that security was fixed in FWB floor trading, the reference price is the most recent market price from the electronic trading system.

§ 122 § 121 New Entry of Securities

For securities which are being included in electronic trading for the first time and for which there is no market price under § 1210, the reference price shall be determined in cooperation with the underwriting bank, the lead broker or in some other appropriate way.

Generally speaking, EUR 0.01 shall be set as reference price on the first trading day of securities with the trading form continuous auctions. After the first trading day, the reference price for such securities is determined in the usual way.

§ 123 § 122 Adjustment of Reference Price for Ancillary Rights

If FWB becomes aware of ancillary rights (dividend distribution, par value conversion etc.) for a security which can lead to price changes a reference price corrected for the proper value or theoretical value of the ancillary right (for dividends, this is the value of the gross dividend) is determined for the ex day.

§ 124 § 123 Adjusting the Reference Price at Mistrades or Ex Officio Trade Cancellation

The prices for trades which were cancelled under § 40 paragraphs 1 and 2 (mistrade) or paragraph 3 (ex officio trade cancellation) of the Conditions for Trading on the FWB are not considered at reference price adjustments under § 118~~7~~ paragraph 2.

Sub-section 2 Designated Sponsor**§ 125 § 124 Admission as Designated Sponsor**

- (1) The Management Board may decide that designated sponsoring is to be conducted for one or more securities which are traded in the electronic trading system. It may revoke this decision should this appear necessary for factual reasons.
- (2) Any enterprise which is admitted to FWB trading may apply for admission as a designated sponsor for one or more securities in the electronic trading system. Each security for which an applicant seeks admission as a designated sponsor must be specified in the application. The Management Board shall grant designated sponsor admission to any applicant which is suitable for the position, provided that no legal provisions state otherwise; the designated sponsor admission may be furnished with collateral clauses aimed at ensuring that these prerequisites are satisfied. The designated sponsor admission shall list all securities which are allocated for designated sponsoring. ~~In the continuous auction pursuant to § 130, the Management Board may restrict the number of designated sponsors per security to the extent necessary to maintain orderly market conditions. In particular, in the trading of warrants, certificates and reverse convertibles, only issuers or trading participants designated by them may be admitted as designated sponsors.~~
- (3) Upon granting of admission as designated sponsor, the designated sponsor shall be obliged simultaneously to enter limit bid and ask orders (quotes) into the trading system and to enter into transactions on the basis of such orders during stock exchange hours, pursuant to the provisions of the Exchange Rules and the rulings of the Management Board.
- (4) A designated sponsor may submit a supplementary application for additional securities. If such application is approved, these securities may be included in designated sponsoring activities as of the trading day immediately following the approval of the supplementary application; this shall be without prejudice to the waiting period in § 126~~5~~ paragraph 1.

§ 126 § 125 Waiver by a Trader; Suspension, Withdrawal and Revocation of the Admission as Designated Sponsor

- (1) A designated sponsor may waive its designated sponsor admission as a whole or with respect to specified securities by submitting written notice of same to the Management Board. Five stock exchange days after the receipt of such notice, the designated sponsor shall no longer be authorised
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or obliged to supply quotes for the securities concerned. A stock exchange participant may not be re-admitted as a designated sponsor for those securities with respect to which it waived admission, for an appropriate period subsequent to that resignation of its designated sponsor admission. That period shall generally be no less than twenty stock exchange days.

- (2) The Management Board may revoke a designated sponsor admission if the designated sponsor repeatedly fails to comply with its obligation to supply quotes after having received a warning. In other respects, § 40 shall apply mutatis mutandis.

§ 127 § 126 Rights and Obligations of Designated Sponsors

- (1) A designated sponsor is authorised and, upon receipt of a request for a quote for any security included in its designated sponsor admission, obliged to supply quotes and to enter into transactions on such basis promptly; in addition, the designated sponsor is obliged to provide quotes throughout the auction. A designated sponsor must be available at all times during the trading hours of the electronic trading system. . The Management Board may decide that the identity of the admitted stock exchange participant requesting a quote is to be disclosed to the designated sponsor.
- ~~(2) In the continuous auction pursuant to § 130 the designated sponsor must give notice of its willingness to conclude transactions by entering non-binding bid and ask prices (indicative quotations). Indicative quotations must contain prices that are current and in line with market conditions and with those quotes which are entered into electronic information systems. This shall be without prejudice to the obligation of a designated sponsor to enter binding quotes pursuant to § 130, paragraphs 3 and 4. If the designated sponsor is unable to meet its obligations pursuant to sentences 1 and 2, it shall be required to notify the Management Board of this without delay. The designated sponsor is obliged to notify the Management Board about the electronic information systems by means of which it disseminates the indicative quotations outside the trading system. Any changes shall be notified in advance by giving five trading days' prior notice. Sentence 2, second half-sentence, and sentence 5 of this paragraph shall not apply to the continuous auction in equities.~~
- ~~(3)~~ (23) The Management Board may, in the interests of ensuring orderly trading conditions, impose certain requirements on the performance of the designated sponsor function; in particular, they may establish a maximum spread between the bid and the ask prices, a minimum volume for bid and ask quotes, and a minimum period for maintaining quotes in the electronic trading system.
- ~~(3)~~ (34) Quotes may be entered during the pre-trading phase and the main trading phase (§ 115). Please consult the Conditions for Transactions on the FWB for further details.

§ 128 § 127 Monitoring and Documentation

The Management Board records and documents measures under § 1265 and whether and to what extent the designated sponsor is discharging its obligations under § 1276. They will publish the corresponding data insofar as this is required for an appropriate notification of trading participants and issuers.

- (4) Continuous trading shall end with a closing auction which is subject mutatis mutandis to the provisions of paragraph 1.
- (5) Please consult the Conditions for Transactions on the FWB for further details.

§ 130 Continuous Auction

~~(1) In the continuous auction warrants and other securities, with respect to which such form of trading appears to be appropriate for the orderly conduct of trading, may be traded on the stock exchange as determined by the Management Board.~~

~~(2) In the continuous auction the price shall be determined on the basis of the limited and unlimited orders in existence at a particular time such that, corresponding to or within the bid and/or offer limit provided by the quote of the designated sponsor, the largest volume of orders can be executed with a minimal overhang; the execution of unlimited orders shall have priority. The continuous auction shall take place in a manner such that after the end of an auction the next auction will immediately commence.~~

~~(3) The continuous auction is subdivided into pre-announcement, announcement, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing; § 129 paragraph 1 sentence 3 and sentences 9 to 10 shall apply accordingly. During the pre-announcement phase, the orders contained in the order book are continuously checked for possible execution within the designated sponsor's bid and/or offer limits resulting from the respective indicative quotation. Orders may be entered, changed or cancelled.~~

~~If the order book contains orders which may possibly be executed against each other or at an indicative quotation, the designated sponsor shall enter a quote after receiving a communication to that effect through the trading system. The bid/offer limit of the quote is to be equal to or narrower than the indicative quotation entered before. If the designated sponsor has entered a quote on the basis of a manual quote request or if orders may possibly be executed against each other after receipt of a quote, the announcement phase will commence. The quotes shall not be changed or cancelled during a period determined by the Management Board. If orders may be executed against each other, a potential execution price shall be displayed; § 129 paragraph 1 sentence 6 shall apply mutatis mutandis. If this is not the case, the best bid and/or ask limit shall be displayed; § 129 paragraph 1 sentence 8 shall apply mutatis mutandis. The prices shall be determined pursuant to paragraph 1.~~

~~(4) In the continuous auction for equities, the indicative quotations entered by the designated sponsor shall specify the quantities of its offer and bid. The designated sponsor shall be obliged to enter into transactions, in the scope of its quote, for at least these specified quantities.~~

(1) The trading of securities in the continuous auction shall be carried out in the market-maker model or in the specialist model pursuant to the provisions of the fourth sub-part. The continuous auction is divided in the pre-announcement and announcement pursuant to Paragraph 3 and 4 and the price determination pursuant to Paragraph 2. Immediately after termination of the auction, the next auction shall be initiated.

- (2) In the continuous auction, the price, on which the highest order volume with minimum overhang can be executed according to or within the quote of the quote provider (market-maker model) and according to or within the quote of the specialist (specialist model), shall be calculated by the electronic trading system on basis of the limited and unlimited orders available until the respectively relevant point in time. Unlimited orders shall be executed preferentially.
- (3) In the continuous auction in the market-maker model, pre-announcement and announcement shall take place as follows:
1. During the pre-announcement, the orders existing in the order book shall permanently be checked with regard to their executability within the quote of the quote provider and within the order book. Orders may be entered, modified or cancelled. Provided that orders can be executed against each other within the quote of the quote provider or completely against the quote of the quote provider, an immediate execution of the orders by the electronic trading system takes place.
 2. The announcement phase starts, if
 - a) there are orders in the order book which are executable against the quote of the quote provider, but cannot be executed completely, or
 - b) there are unlimited orders or orders executable against each other in the order book, without a quote of the quote provider being available, or
 - c) the stop limit of an order is reached by the quote of the quote provider.

During the announcement phase, the quote provider may enter a separate quote. The bid-/ask limit of this quote shall correspond to or be narrower than the quote entered in the pre-announcement phase. During the call phase, orders may be entered, modified or cancelled. The call phase shall be terminated by the entry of a separate quote by the quote provider or by time of expiration.
- (4) In the continuous auction in the specialist model, pre-announcement and announcement shall take place as follows:
1. During the pre-announcement, the orders available in the order book shall permanently be checked by the limit control system of the specialist with regard to their executability within the indicative quote of the quote provider, the indicative quote of the specialist and within the order book. Orders may be entered, modified or cancelled.
 2. Provided that orders in the order book can be executed against each other, against the indicative quote of the quote provider or the indicative quote of the specialist, the specialist shall – upon notification by the limit control system and change into the announcement phase – immediately enter a binding quote. The bid-/ask limit of the binding quote shall correspond to or be narrower than the indicative quote entered before. In order to ensure a binding quotation by the specialist, the order book is closed during the announcement phase. Orders which have been entered before the announcement, may not be modified or cancelled by the customer during the announcement phase. Orders entered during the announcement phase as well as modifications

or cancellations or orders shall be collected by the system in provision stock and be considered accordingly after termination of the announcement phase.

§ 131 Block Trading

- (1) In the block trading segment, 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 auctions, only those prices are determined that are based on the arithmetic mean of the respective security's best bid and offer price, as reflected at that same time in the main market's order book (midpoint).
- (3) The auction is subdivided into pre-announcement, announcement and price determination. During the auction, the respective midpoint will be displayed as the potential execution price. 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 phase 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. The execution of orders having the largest lot size shall have priority in each case or, in the event the lot size is the same, in the chronological order in which they were entered into the system (volume-time priority).
- (4) Admission to participate in block trading will be granted upon written application to the Management Board. The Management Board may fix a particular security limit under §§ 12 to 22 as prerequisite for participating in block trading. The details shall be as determined by the Management Board.

§ 132 Determination of the First Market Price

- (1) The determination of the first market price of a newly-admitted or newly-included security occurs when the applicant applies for admission or inclusion. § 53 paragraph 1 sentence 2, paragraphs 2 to 4 shall apply mutatis mutandis.
 - (2) During the announcement phase preceding the price determination and in derogation from § 129 paragraph 1 no display occurs under § 129 paragraph 1 sentences 4 to 7. But the applicant can arrange for the Management Board to make such notification.
 - (3) Notwithstanding § 129 paragraph 1 sentence 3 only the applicant can enter, change or cancel orders for the purpose of clearing the market as from a point in time to be determined by the Management Board. The end of the announcement phase will then be determined by the Management Board; for the determination of prices, § 130 paragraph 2 ~~sentence 1~~ shall apply mutatis mutandis.
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**Sub-section 4 Special Provisions for the Trading of Structured Products in the
Trading Model of Continuous Auction**

§ 133 Selection between Market-Maker Model and Specialist Model

- (1) In its application for introduction pursuant to § 53 Paragraph 1, the issuer shall indicate if the trading of the security shall be handled in the market-maker model or specialist model. If the prerequisites for introduction in the market-maker model are not fulfilled, the Management Board allows the introduction in the specialist model. If none of the prerequisites are fulfilled, it shall refuse the application for introduction.
- (2) For securities already introduced, the Management Board shall decide upon written application of the issuer on a change of the trading model. The change in the specialist model shall take place within an adequate period, which should generally not exceed three Exchange days, and in the market-maker model within three months after submission of the application. If an orderly Exchange trading is not guaranteed, the Management Board rejects the change of the trading model.
- (3) If the prerequisites for the trading of a security in a trading model cease to exist retroactively, the Management Board may officially order a change of the trading model. In doing so, it is not bound to the deadlines pursuant to Paragraph 2 Clause 2. The possibility to suspend, interrupt or cease the trading pursuant to § 54 is not affected.

§ 134 Quote Provider

- (1) Irrespective of the selection of the trading model, the issuer shall name a quote provider for the respective security in its application for introduction pursuant to § 53 Paragraph 1. The quote provider shall be admitted at the Frankfurt Stock Exchange for electronic trading and shall be responsible for the provision of quotes for individual securities or security categories through written declaration vis-à-vis the Management Board. In case of fulfilment of these prerequisites, also the issuer may be quote provider.
- (2) The quote provider shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty. It shall notify the Management Board of an expert contact person being admitted at the Frankfurt Stock Exchange as Exchange trader and a technical contact person. The contact persons shall be available for the Management Board and the specialists via telephone within one hour before start of trading until one hour after end of trading.
- (3) The Management Board may interdict quote providers the quotation in whole or in part, provided that the prerequisites for their appointment have not been fulfilled or have ceased to exist retroactively or if the quote providers fail to fulfil the duties incumbent upon them pursuant to §§ 135 and 138 in an orderly way. In case of interdiction, the issuer shall immediately name a new quote provider.

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

- (1) During the trading hours, the quote provider shall permanently enter quotes in the system therefore provided. Quotes may be provided with three decimal places up to a limit of 0.10 EUR. They shall be
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valid up to a volume reflecting the actual market situation. The quote provider is obligated to conclude transactions for at minimum the indicated volumes within its 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 quotes provided by it do not considerably deviate from the quotes being provided by the issuer of the security at the Frankfurt Stock Exchange or vis-à-vis third parties.

- (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 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, if the orderly exchange trading is not affected thereby. In this case, the issuer of the concerned product shall ensure that the trading participants 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 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 the Frankfurt Stock Exchange or arrange for the announcement on the website of the operating institution competent pursuant to § 2 Paragraph 1.
- (5) Provided securities have completely been sold out by the issuer (sold-out status), the quote provider is not obligated to indicate a volume for the ask side of the quotes entered into the trading system for these securities.
- (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 the Frankfurt Stock Exchange or arrange for the announcement on the website of the operating institution competent pursuant to § 2 Paragraph 1, provided this is necessary for information of the trading participants and issuers.

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

- (1) For the quotation- and reporting duty of the quote provider in the specialist model, § 135

Paragraph 1 and 3 to 7 shall apply.

- (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 quote shall be entered by him into the electronic trading system as order of the quote provider. The quote provider shall, in addition to the Management Board, immediately notify also the specialist of quotation interruptions.

§ 137 Commissioning and Monitoring of the Specialists

- (1) In the specialist model, trading participants (specialists) commissioned by the competent operating institution pursuant to Paragraph 2 accept the duties pursuant to § 138. The specialists shall agree to fulfil the duties for all securities traded in the specialist model. In the agreement, the duties of the specialists may be restricted to certain securities pursuant to Paragraph 2 Clause 1, unless the orderly exchange trading is affected thereby. In case of a change to the market-maker model, the duties of the specialist for the respective securities shall cease to exist; a claim to acceptance of certain securities does not exist.

- (2) The operating institution competent pursuant to § 2 Paragraph 1 shall, on basis of a written agreement, commission a specialist with acceptance of the duties pursuant to § 138 for each security traded in the specialist model. Only those companies admitted to electronic trading at the Frankfurt Stock Exchange may be commissioned as specialists who

1. - due to their staff, technical and financial resources as well as their expertise and experience - guarantee the orderly fulfilment of the duties pursuant to § 138,
2. - in order to fulfil these duties - use a limit control system fulfilling the requirements of Paragraph 5 as well as adequate entry equipment (front ends) for entry of quotes and orders in the electronic trading system,
3. guarantee that they keep confidential and, in particular, do not transfer to third parties the information disclosed to them in the course of their activity as specialist,
4. do not give cause for concern that their other duties or their situation under company law oppose the duties incumbent upon them as specialist,
5. perform their activity in such a way as to ensure extensive surveillance by the Exchange.

The operating institution may define detailed requirements in the agreement pursuant to Paragraph 1.

- (3) The Management Board shall collect and record, if and to which extent the specialist perform their duties pursuant to § 138 Paragraph 1 and 3. It may publish the respective information on the websites of the Frankfurt Stock Exchange or arrange for the announcement on the website of the operating institution competent pursuant to § 2 Paragraph 1, provided this is necessary for the notification of the trading participants and issuers. The Management Board may interdict the activities of specialists in whole or in part, if the prerequisites for their commissioning have not been
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fulfilled or have ceased to exist retroactively or if specialists do not fulfil their duties incumbent upon them pursuant to § 138. In case of the interdiction, the operating institution shall reserve the right to termination of the agreement pursuant to Paragraph 2 Clause 1 and shall immediately commission a new specialist who accepts the duties pursuant to § 138 for the respective securities.

- (4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, a specialist may terminate its activity as specialist. In this case, the operating institution shall immediately commission a new specialist, who accepts the duties pursuant to § 138 for the respective securities. The operating institution shall guarantee and trouble-free and orderly performance by specialists.
- (5) The limit control system pursuant to Paragraph 2 Clause 2 Number 2 shall permanently verify the existence orders in the order book as well as their executability. The system shall fulfil the following minimum requirements:
1. Permanent monitoring of all orders incoming and existing in the order book (market-, limit- and stop orders) with regard to their executability within the indicative quote of the quote provider, the indicative quote of the specialist or within the order book.
 2. Immediate indication of executability of orders (market- and limit orders) in the order book against the indicative quote of the quote provider, the indicative quote of the specialist or against other orders.
 3. Immediate indication of stop-loss orders upon reaching the bid side of the indicative quote of the quote provider or the indicative quote of the specialist as well as immediate indication of stop-buy orders upon reaching of the ask side of the indicative quote of the quote provider or the indicative quote of the specialist.
 4. Documentation of all orders which have not been executed by the specialist within a certain time frame in spite of the executability obvious to him.

§ 138 Duties of the Specialists

- (1) During the time of the quotation duty for the quote provider, the specialists shall permanently provide indicative quotes on basis of the respectively existing order book situation and the quotes provided by the quote provider. The bid-/ask limit as well as the volume of these quotes shall correspond to or be narrower than the quote provided by the quote provider. § 135 Paragraph 1 Clause 2 and Paragraph 2 and 4 shall apply accordingly to the quotation duty of the specialist.
- (2) In order to avoid prices not reflecting the market situation, specialists shall check the bid-/ask limit of the quotes requested with the quote provider against the quotes being permanently provided by the quote provider pursuant to § 136 Paragraph 1 in connection with § 135 Paragraph 1 and against the price last determined pursuant to § 139 Paragraph 2. In doing so, they shall consider changes customary in the market. In case quotes of the quote provider turn out to be implausible, the quote provider shall be requested either to confirm the quote or to name a new quote. As long as no plausible quote of the quote provider is available, no quotes pursuant to Paragraph 1 need to be provided. In these cases, the Management Board shall immediately be notified via telecopy or e-mail.

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- (3) In case of executable order book situations pursuant to § 130 Paragraph 4 Number 1, specialists shall provide own or external liquidity. Partial executions by the electronic trading system should be avoided.
- (4) The specialists shall notify the Management Board of an expert contact person being admitted at the Frankfurt Stock Exchange as Exchange trader, as well as a technical contact person. The contact persons shall be available for the Management Board and the specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 137 Paragraph 2 Clause 1.

Sub-section 54 Best Execution

§ 133 § 139 Admission as Best Executor

- (1) During the main trading phase, own customer orders as well as customer orders transmitted by other trading participants may, according to § ~~134~~140, be executed against proprietary orders of a particular trading participant (best executor) at an execution price which is a price improvement in favour of the customer on the potential execution in the order book of the electronic trading system (best execution), provided that the customer orders concerned are designated as determined by the Management Board.
- (2) The Management Board determines which securities shall be included in best execution.
- (3) Any enterprise which is admitted to stock exchange trading may apply for admission as a best executor in the electronic trading system for a minimum number of securities determined by the Management Board, provided that such enterprise has entered into a corresponding agreement with the administrating and operating institution of the FWB whose authority and operating duty pursuant to § 2 paragraph 1 includes trading in such securities. The agreement shall define the fees for the best execution.
- (4) A best executor may submit a supplementary application for additional securities. If such application is approved, the Management Board' s decision on the supplementary application determines the point of time at which the securities shall be included in the best execution; this shall be without prejudice to the waiting period pursuant to § ~~136~~142.
- (5) The admission as best executor shall depend on prior admission as a trading participant.

§ 134 § 140 Conduct of Best Execution

- (1) On the basis of the parameters previously entered by the best executor, quotes of the best executor are generated against which customer orders may be executed (best executor quotes).
- (2) The calculation of the execution price shall be made in accordance with the parameters entered in the system on the basis of such price at which the customer order concerned would have been executed at
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the same time in the order book of the electronic trading system without considering the best executor quote (potential execution price). In the event that the potential execution of the customer order would be carried out as several partial executions in the order book, a corresponding, volume-weighted average price shall be calculated as potential execution price. The execution price in the best execution will fall below the potential execution price in the case of a customer buy order and exceed it in the case of a customer sell order, taking into consideration the parameters entered by the best executor.

- (3) Within the context of the best execution, only own customer orders of the best executor and customer orders of another trading participant with which the best executor has entered into a corresponding agreement on the forwarding of customer orders, may be executed.
- (4) The transactions concluded within the context of best execution will not result in market prices and will be specifically flagged upon publication. In other respects, §§ 1176 paragraph 1 and 137 paragraph 2 shall apply mutatis mutandis.

§ 135 § 141 Obligations of Best Executors

- (1) A best executor can, for securities specified by the Management Board, be obliged to conduct designated sponsoring in the order book of the electronic trading system in accordance with §§ 1245 through 1273 and to meet additional requirements determined by the Management Board (liquidity management). The best executor can also have the liquidity management performed by another admitted enterprise. In such a case, the best executor must notify the Management Board that it has done so. The obligation of the best executor pursuant to sentence 1 shall remain unaffected.
- (2) A best executor is obliged to notify the Management Board in writing and without delay of the conclusion of an agreement regarding the transfer of orders to another trading participant for best execution. The Management Board shall determine at which point of time the forwarding may be carried out.

§ 136 § 142 Waiver by a Trader; Suspension, Withdrawal and Revocation of the Admission as Best Executor

- (1) A best executor may waive its best executor admission as a whole or with respect to specified securities by submitting written notice to the Management Board. In the case of the specified securities, the number of securities may not fall below the minimum number of securities determined by the Management Board pursuant to § 1339 paragraph 3. Five trading days after the receipt of such notice, the best executor shall no longer be authorised to supply best executor quotes for the securities concerned. For an appropriate period subsequent to the waiver, generally no less than twenty trading days, a trading participant may not be re-admitted as best executor for those securities with respect to which it had lodged the waiver.
 - (2) The Management Board may revoke a best executor admission in whole or in part if the best executor fails to comply with its obligations pursuant to §§ 1339 through 13642. In other respects, § 40 shall apply mutatis mutandis.
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Section XIII Regulated Unofficial Market (Open Market)**§ 140 § 146 Regulated Unofficial Market (Open Market)**

- (1) For securities which are neither admitted to the Regulated Market nor admitted to or included in the Regulated Market, FWB may permit a Regulated Unofficial Market (Open Market) run by the administrating and operating institutions if the orderly conduct of trading and the settlement of transactions appears to be ensured by the general terms and conditions promulgated by those institutions and approved by the Management Board. Issuers the securities of which are included in the Regulated Unofficial Market (Open Market) without their permission cannot be obligated by the general terms and conditions to publish information concerning those securities.
- (2) The guidelines for the trading in structured products defined in the annex to § 2 paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Scoach Europa AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG. The Management Board may demand that the General Terms and Conditions of Scoach Europa AG and Deutsche Börse AG contain provisions about the orderly conduct of trading, including the conditions for the admission of securities to the Regulated Unofficial Market (Open Market), the orderly fixing of market prices and their publication, and the settlement of transactions.
- (3) The prices fixed on the Regulated Unofficial Market (Open Market) are market prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and Market Surveillance. §§ 60 through 74 and §§ 114 through 124~~3~~, and §§ 129~~8~~ through 132~~8~~ shall apply mutatis mutandis.

Section XIV Final Provisions**§ 141 § 147 Independence of Persons Discharging a Function**

The Members of the Exchange Council shall carry out their activities on an honorary basis.

§ 142 § 148 Amendments to the Exchange Rules, Announcements

- (1) Amendments to the Exchange Rules become effective after execution on the day of their announcement unless the Exchange Council determines a later point in time.
 - (2) Unless otherwise provided, announcements by governing bodies of the FWB shall be made by electronic publication on the Internet, available on the Internet pages of the FWB under <http://www.deutsche-boerse.com> for a period of three [months]. The Management Board may determine other electronic media for publication.
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§ 143 § 149 Data Protection

- (1) The FWB records incoming and outgoing telephone calls on the connections announced by the Management Board in circulars to perform its task of monitoring the orderly conduct of stock exchange trading and the settlement of trades. The recordings shall be deleted ten years after recording at the latest.
- (2) Data raised under paragraph 1 the confidentiality of which is in the interests of trading participants or of a third party, especially personal data and operating and business secrets, shall be used only for the purpose named in paragraph 1 and only if clarifying pertinent facts is not, or not reasonably, possible by using other evidence. In cases falling under sentence 1, the data raised may be forwarded to the bodies named in § 10 paragraph 1 sentence 3 Stock Exchange Act, insofar as those bodies need to know about the data to be able to perform their tasks.
- (3) Trading participants are obliged to obtain from those staff who contact FWB using the telephone links announced by the Management Board in circulars written permission to use and transmit person-related data under paragraph 2. That written permission shall meet the requirements of § 7 of the Hesse Data Protection Act (*Hessisches Datenschutzgesetz*). The permission is to be submitted to the Management Board at their request.

§ 144 § 150 Transitional Provision for Financial Statements

§§ 47, 48 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, on the proviso that the Management Board assumes the functions of the Admissions Office.

§ 145 § 151 Effective Date of the Exchange Rules

These Exchange Rules shall go into force on 1 November 2007.

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