

Announcement  
of Frankfurter Wertpapierbörse (FWB)

Second Amendment Ordinance to the

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

On 20 September 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Second Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 1 October 2012.

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**Second Amendment Ordinance to the Trading Regulation for the  
Regulated Unofficial Market on Frankfurter Wertpapierbörse**

On 20 September 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

***Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market  
on Frankfurter Wertpapierbörse in the version dated 28 March 2011, last  
amended by the Amendment Ordinance dated 26 June 2012***

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by Amendment Ordinance dated 26 June 2012, 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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[...]

**Trading Regulation for the Regulated Unofficial Market  
on Frankfurter Wertpapierbörse**

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[...]

**II. Part Special Regulations for Trading of Fund Shares in the Specialist  
Model of Continuous Auction**

**§ 6 Duties of the Specialists**

(1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the specialists shall, in addition to their duties pursuant §§ 82, 107 of the Exchange Rules (Börsenordnung), have additional duties pursuant to Paragraph 2 to 7 below.

~~(2) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists. The Management Board may define minimum requirements for the volume, the relative difference between bid- and ask side (spread) admissible at maximum as well as to the minimum entry duration of the indicative quotes.~~

~~(2) The specialist shall guarantee that at least one price determination for each fund share included in the specialist agreement is carried out per trading day by the~~

~~electronic trading system. Provided no price determination with turnover is possible, the specialist shall enter into the system a separate quote for determination of a price without turnover.~~

- ~~(3) In case of executable order book situations during Continuous Auction, the specialist shall provide liquidity by entering binding quotes or orders. Partial executions by the electronic trading system shall be avoided.~~
- ~~(4) The quotation duty according to Paragraph 1 does not need to be complied with if, due to special circumstances in the area of the specialist or due to a special market situation, the provision of indicative quotes with volumes is unacceptable in individual cases.~~
- (3) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to Paragraph 2, the specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.
- (4) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may, in particular, suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares or the closing of funds respectively.
- (5) In case of extraordinary circumstances in the area of the specialist, the following applies:
1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.
  2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.
- (6) With regard to fund shares pursuant to § 66 of the German Investment Act (*Investmentgesetz*) (real estate funds, *Immobilienfonds*), the specialist shall not be obliged to provide quotes pursuant to Paragraph (1).
- (7) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations pursuant to Paragraph 5. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases ~~according~~ pursuant to Paragraph 4 and 5.

## **§ 7 Further Duties of the Specialists**(cancelled)

- ~~(1) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to § 7 Paragraph 1 Clause 2, the specialist shall,~~

~~upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.~~

- ~~(2) The specialist shall give the operating institution of the Open Market an expert contact person who is entitled to act as exchange trader in the open market on behalf of his/her company, as well as a technical contact person. The contact persons shall be available for the operating institution at least via telephone from one hour before beginning of trading until one hour after close of trading. The operating institution may arrange for further requirements in the specialist agreement.~~
- ~~(3) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may in particular suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares respectively the closing of funds.~~

[...]

## **Article 2 Effective Date**

Article 1 of this Amendment Ordinance shall become effective on 1 October 2012.

The aforementioned Second Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 20 September 2012, the Second Amendment Ordinance shall become effective on 1 October 2012.

The Second 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 September 2012

Management Board of Frankfurter Wertpapierbörse

(Dr. Roger Müller)

(Dr. Cord Gebhardt)