

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

On 29 June 2010, 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 6 July 2009, last amended by the Amendment Ordinance dated 5 March 2010*

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 6 July 2009, last amended by the Amendment Ordinance dated 5 March 2010, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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I. Part General Provisions

[...]

§ 2 General Regulations

- (1) The Management Board of Frankfurter Wertpapierbörse (Management Board) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation.
- (2) The price determination in the Open Market ~~may shall~~ take place in the electronic trading system; ~~exchange prices shall not be determined through lead brokers and, through lead brokers, in floor trading. The type of price determination shall be defined by the respective operating institution of the Open Market. Irrespective of §§ 3 and 4, §§ 1, 18 to 33, 56, 58 Paragraph 1, 72, 171, 173, 174 and 176 of the Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules) shall apply to trading in the Open Market.~~

§ 3 (aufgehoben) Regulations for Floor Trading

- ~~(1) In case exchange prices are determined in the Open Market by lead brokers in floor trading, §§ 52 Paragraph 3, 58 Paragraph 2, § 78 to 97, § 98 Paragraph 2 to 10, § 98 Paragraph 11 in connection with § 130 to 134 and § 172 Paragraph 1 Exchange Rules shall apply accordingly.~~
- ~~(2) For accomplishment as well as confirmation, settlement and cancellation of transactions in floor trading of the Open Market, §§ 2 to 28 of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Conditions for Transactions) apply accordingly, unless otherwise provided by this Trading Regulation.~~
- ~~(3) Transactions in debt securities included according to § 11 Paragraph 2 of the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (GTC Regulated Unofficial Market DBAG) are accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 14 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. These transactions shall be fulfilled on the second fulfilment day upon execution of the order, at the earliest, however, on the day the transactions become effective by fulfilment of the conditions according to Clause 1.~~

§ 4 Regulations for ~~Electronic~~ Trading

- (1) ~~For trading~~ In case exchange prices are determined i on the Open Market in ~~electronic trading, §§ 1, 18 to 33, 56, 58, 59 Paragraph 4 and 5, 72, § 135 to 144, §§ 146, 148, 149 Paragraph 1, 149 a Paragraph 1 Clause 1 and Paragraph 2,~~

~~§§ 150 to 174~~ and ~~176~~ Paragraph 2 to 5 of the Exchange Rules shall apply accordingly. In this case,

1. applications according to § 152 Paragraph 1 and 2 Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § 152 Paragraph 3 Exchange Rules;
 2. the reference price shall be determined according to § 161 Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;
 3. the trading model shall be selected according to § 166 Paragraph 1 Exchange Rules, and the quote provider shall be appointed according to § 167 Paragraph 1 Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;
 4. applications shall be submitted according to §§ 166 Paragraph 2 and 168 Paragraph 3 Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;
 5. - according to § 167 Paragraph 1 Clause 3 Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;
 6. - according to § 167 Paragraph 3 Clause 2 Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.
- (2) For accomplishment as well as confirmation, settlement and cancellation of transactions in ~~electronic trading of the Open Market, § 3 Paragraph 3 of this Trading Regulation and §§ 2 and 29 to 38 of the Conditions for Transactions~~ apply accordingly.
- (3) Transactions in debt securities which have been included according to § 11 Paragraph 2 of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse (hereinafter "GTC Regulated Unofficial Market DBAG") shall be accomplished on condition precedent that the debt securities legally come into existence and that the free tradability and an orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the second fulfilment day upon execution of the orders, at the earliest, however, on the day the transactions become effective by fulfilment of the conditions according to Clause 1.

§ 5 Business Days; Trading Hours

- (1) The Exchange days and fulfilment days defined for the Frankfurter Wertpapierbörse apply accordingly to trading and transaction settlement in the Open Market.
- (2) Trading in the Open Market and the Entry Standard may take place ~~in floor trading between 8:30 and 20:00 and/or in the electronic trading system between 8:30 and 17:30~~ plus the duration of any closing auction which might take place. Securities

which are traded ~~in the electronic trading system~~ in the trading model of Continuous Auction may, in deviation hereto, be traded between 8:30 and 20:00. Within this timeframe, the Management Board shall define beginning and end of the price determination.

[...]

III. Part Effectiveness, Transitional Arrangement

[...]

§ 11 Transitional Arrangement

Equities which until 27 March 2011 were traded in floor trading shall, from 28 March 2011, be traded in the electronic trading system.

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 28 March 2011.

The aforementioned Third 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 29 June 2010, the Amendment Ordinance shall become effective on 28 March 2011.

The Third 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, 30 June 2010

Management Board of Frankfurter Wertpapierbörse

(Dr. Roger Müller)

(Dr. Cord Gebhardt)