
Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

I. Part **General Provisions**

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§ 3 Regulations for Floor Trading

- (1) In case exchange prices are determined in the Open Market by lead brokers in floor trading, § 36 Paragraph 4 in connection with § 130 to 134, § 38 Paragraph 3, § 41 Paragraph 2 and 3, § 43 Paragraph 1, §§ 78 to 97, § 98 Paragraph 2 to 10 and § 172 Paragraph 1 Exchange Rules shall apply accordingly. ~~The application according to § 85 Paragraph 1 Exchange Rules shall be submitted by the participant who has applied for inclusion of the shares in the Regulated Unofficial Market.~~
- (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 § 11 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. ~~The earliest day of fulfilment shall be the day on which the bonds come into existence. The buyer is obligated to pay upon delivery, however, not earlier than on the second fulfilment day after the debt security has come into existence. Furthermore, Paragraph 2 applies.~~

§ 4 Regulations for Electronic Trading

- (1) In case exchange prices are determined in the Open Market in electronic trading, § 58, 59 Paragraph 4 and 5, § 135 to 144, §§ 146, 148, 149 Paragraph 1, 149 a Paragraph 1 Clause 1 and Paragraph 2, §§ 150 to 170 and 172 Paragraph 2 to ~~4-5~~ 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;
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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.

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

§ 7 Duties of the Specialists

- (1) During the trading hours ~~defined in the General Terms and Conditions of the operating institution of the Open Market~~, 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 operating institution 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.

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