
Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

I. Part General Provisions

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§ 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 take place in the electronic trading system 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 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~~ ~~§§ 52 Paragraph 3, § 38~~ ~~58 Paragraph 32, § 41 Paragraph 2 and 3, § 43 Paragraph 1, §§ 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.
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- (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.

§ 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 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;
 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.

§ 5 Business Days; Trading Hours

- (1) The Exchange days and fulfilment days defined ~~by the Management Board of FWB~~ 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
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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 ~~respective operating institutions~~ Management Board of the Regulated Unofficial Market shall define beginning and end of the price determination.

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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, 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~~ 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.
- (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) The specialist shall immediately notify in writing the ~~operating institution~~ Management Board of the Open Market and the Trading Surveillance Office of FWB of extraordinary situations. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases according to Paragraph 4 and 5.

§ 8 Further Duties of the Specialists

- (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 ~~operation institution of the Open Market~~ 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 ~~operating institution of the Open Market~~ 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 ~~operating institution~~ 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.

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