

Announcement
of Frankfurter Wertpapierbörse (FWB)

Ninth Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse

On 28 November 2013, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Ninth Amendment Ordinance shall take effect on 16 December 2013.

**Ninth Amendment Ordinance
to the Exchange Rules for the Frankfurter Wertpapierbörse (FWB)**

On 28 November 2013, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 27 September 2013

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 27 September 2013, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

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[...]

Section I Areas of Business

[...]

§ 3 Operating Institutions of FWB

- (1) The operating institutions of FWB are Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and Börse Frankfurt Zertifikate Seeach Europa AG, Frankfurt am Main. The authority and operating duty of the Börse Frankfurt Zertifikate Seeach Europa AG are restricted to the trading with structured products defined in the Annex to § 3 Paragraph 1 of the Exchange Rules. With regard to trading with other securities, only the Deutsche Börse AG is entitled and obligated as operating institution of FWB.
- (2) The operating institutions shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of their authority and operating duty pursuant to Paragraph 1 and regulatory approval, provide the necessary staff, financial resources, facilities and premises.

[...]

Section III Visit to the Trading Halls and Exchange Trading

Sub-section 1 Admission to a Visit of the Trading Halls and to Participation in Exchange Trading

[...]

§ 14 Admission Prerequisites

[...]

- (2a) ~~For trading according to the provisions of Part VII, Subpart 9, the condition pursuant to Paragraph 1 Number 2 is fulfilled as soon as the company fulfils its Exchange Transactions via a central depository respectively determined by the Management Board for settlement of transactions according to § 115 Paragraph 2 Clause 3 and as soon as it gives evidence of an own settlement account or a settlement account of a third party with such central depository via which the settlement can take place. It is necessary in addition thereto, for the orderly~~

~~settlement of transactions according to clause 1 that have as their object securities quoted in foreign currencies or units of account, that the requirements according to Paragraph 2 clause 3 are fulfilled.~~

- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2, and Paragraph 2 and Paragraph 2a, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board ~~as well as all transactions concluded in trading according to the provisions of Part VII Subpart 9~~, ensure the settlement thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.
- (4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 18 to 31.

[...]

§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading

- (1) An admission to visit the Trading Halls without t~~The right to get access to FWB as a visitor without the right to participate in trading~~ may be granted to:
 1. individuals who have distinguished themselves by their outstanding services for the concerns of exchange trading at FWB (admission of honour)~~previously were admitted to participate in trading as Exchange Traders in their capacity as business owner, member of a managing board or a holder of a general power of attorney ('Prokurist' under German commercial law) and who no longer engage in business activities on FWB;~~
 2. reporters and employees of the financial press, radio, or television or their assistant staff (admission for press);
 3. individuals belonging to a company not admitted to the stock exchange and who wish, for special reasons, to visit FWB in their own interest or in the interest of their company (admission for guests);
 4. other individuals performing trading activities at the Trading Halls for admitted companies pursuant to § 13 and admitted Exchange Traders (admission for staff); § 15 Paragraph 2 shall remain unaffected.~~who the Management Board for general reasons believes to have a justified interest in visiting FWB;~~
 5. ~~support personnel (e.g. technical personnel and messengers).~~
- (2) Admissions granted pursuant to Paragraph 1 No. 2 to No. 4 must be subject to a time limitation. ~~To the extent that individuals were admitted as representatives of a particular company, their admission terminates upon their departure from such company or upon written application of the company. The admission may also be revoked for material reason.~~

- (3) ~~The Management Board may permit guests access to FWB. Individuals pursuant to Paragraph 1 No. 2 and No. 4 shall be admitted as representatives of a particular company. Their admission terminates upon their departure from such company or upon written application by the company.~~

[...]

Section VII Securities Transactions

[...]

Sub-section 5 Specialists

§ 80 Commissioning and Monitoring of the Specialists

[...]

- (3) The Management Board shall collect and record, if and to which extent the Specialists perform their duties pursuant to §§ 69, 82 Paragraph 1 to 4. It may publish the respective information on the websites of FWB (www.deutscheboerse.com) or arrange for the announcement on the website of the ~~Seoach~~ EuropaBörse Frankfurt Zertifikate AG (www.seoachzertifikateboerse.de), 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, also temporarily, if the prerequisites for their commissioning have not been fulfilled or have ceased to exist retroactively or if Specialists do not fulfil their duties incumbent upon them pursuant to §§ 69, 82. 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, in case of termination, immediately commission a new Specialist who accepts the duties pursuant to §§ 69, 82 for the respective securities.

[...]

§ 81 ~~Commissioning and Monitoring of the Specialists for Specific Shares and Certificates representing Shares~~(cancelled)

- (1) ~~With regard to shares and certificates representing shares specified by the Management Board which are already traded in the regulated market, companies commissioned by the responsible operating institution (Specialists) assume the duties according to §§ 69, 82 in the Specialist Model of Continuous Auction, using a separate order book for the shares and certificates representing shares respectively included in the Agreement pursuant to Paragraph 2 and 3. A claim to~~

~~commissioning for specific shares and certificates representing shares does not exist.~~

- ~~(2) § 80 Paragraph 2, Paragraph 3 Clause 1 to 3, Paragraph 4 Clause 1 and Paragraph 5 apply accordingly. In case of the Management Board interdicting the activities of the Specialist, the operating institution shall reserve the right to terminate the Specialist Agreement. With regard to securities which are no longer traded in the Specialist Model of Continuous Auction in the separate order book according to Paragraph 1 Clause 1, the duties of the Specialists for the respective shares and certificates representing shares in respect of such separate order book shall end.~~
- ~~(3) Before expiration of an adequate term — generally, not before expiration of twenty Exchange days — an admitted company may not be re-commissioned as Specialist for such shares and certificates representing shares, for which it has submitted termination according to § 80 Paragraph 4 Clause 1.~~

[...]

Sub-section 7 Special Provisions for the Trading of Structured Products in Continuous Auction

[...]

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

[...]

- (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 Binding 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 FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the ~~Seoach Europa~~Börse Frankfurt Zertifikate AG (www.seoachzertifikateboerse.de).

[...]

- (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 FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of ~~Seoach~~Börse Frankfurt Zertifikate AG (www.seoach.comzertifikateboerse.de), provided this is necessary for information of the companies, Exchange Traders and issuers.

[...]

Sub-section 9 ~~Trading of Foreign Securities with Settlement in the Home Market~~(cancelled)

§ 108 ~~Entry, Collection and Management of Orders~~(cancelled)

- (1) ~~Under the prerequisites pursuant to § 14 Paragraph 2a, orders for foreign securities defined by the Management Board may also be entered under the condition that the fulfilment of the transactions accomplished in case of order execution takes place by the central depository defined by the Management Board according to § 115 Paragraph 2 Clause 3 (Transaction Settlement on the Home Market).~~
- (2) ~~For securities determined by the Management Board according to Paragraph 1, a separate order book shall respectively be kept. In the order book, orders entered according to Paragraph 1 shall be collected and managed pursuant to § 74.~~

§ 109 ~~Trading Model~~(cancelled)

~~Orders according to § 108 Paragraph 1 shall be matched in Continuous Trading with Intra-Day Auctions pursuant to § 67.~~

§ 110 ~~Determination of Reference Price~~(cancelled)

~~Provided that a reference price according to §§ 92 Paragraph 1 and 93 Paragraph 1—such reference price being an exchange price which has been determined in the Auction or in Continuous Trading with Intra-Day Auctions on the same trading day or on the trading day preceding such trading day—does not exist, the price last determined on the Organized Market respectively determined by the Management Board or on a respective market in a non-EU country shall be the reference price.~~

[...]

Section IX Settlement Systems

§ 115 Settlement Systems

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out for securities defined by the Management Board or by another clearing house as recognized by these Exchange Rules.
- (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs via Clearstream Banking AG or via another central securities depository recognised in the present Exchange Rules. ~~In deviation to Clause 1, the fulfilment of transactions accomplished pursuant to the provisions of Part VII, Subpart 9 takes place via the Central Depository Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear UK and Ireland, Euroclear Sweden, Monte~~

~~Titoli S.p.A., Iberclear, SIX SIS AG, VP Securities A/S, Verdipapircentralen ASA, Interbolsa S.A., Hellenic Exchanges SA, Österreichische Kontrollbank AG and Krajowy Depozyt Papierów Wartościowych (KDPW). The Management Board shall determine for each security which is tradable according to the provisions of Part VII, Subpart 9, via which central depository according to Clause 2 the transactions in this security shall be settled.~~

Section X Regulated Unofficial Market (Open Market)

§ 116 Regulated Unofficial Market (Open Market)

[...]

- (2) The guidelines for the trading in structured products defined in the § 3 Paragraph **1Error! Reference source not found.** in the Regulated Unofficial Market (Open Market) shall be issued by ~~Secach Europa-Börse Frankfurt Zertifikate~~ 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.

[...]

[...]

Annex to § 72 b

Marketplace ¹	Segment	Floor	Floor Liquidity providers ²	Volume factor (dimensionless)
Xetra (XETR)	DAX MDAX, SDAX, TecDAX Other German Shares	500	1.000	1
	European Shares US Shares Other Shares	5.000	10.000	10
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	50.000	100.000	100
	Bonds (nominal)	5.000.000	10.000.000	10.000
	Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	5.000	10.000
Shares and other securities traded in shares				
Structured Products (Seoach Europa Börse <u>Frankfurt Zertifikate AG</u> (XSCO))		50.000	100.000	100

¹ All amounts in million, Floors are expressed in shares (Exception: bonds and in percentages listed Structured Products are expressed in nominal), the Volume Factor is dimensionless.

² Liquidity Providers are Designated Sponsors, Professionals, Block Agents and Quote Providers during trading of structured products.

Article 2 Effectiveness

Article 1 shall become effective on 16 December 2013.

The foregoing Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 28 November 2013, the Amendment Ordinance shall become effective on 16 December 2013.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 2 December 2013 (File No: III 8 – 37 d 02.07.02#007).

The Ninth 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, 3 December 2013

Management Board of the Frankfurter Wertpapierbörse

Dr. Martin Reck

Dr. Cord Gebhardt