

Announcement of Frankfurter Wertpapierbörse (FWB)

Fifth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse

On 20 September 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Fifth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Fifth Amendment Ordinance shall take effect with regard to the paragraphs specified in Article 2 of such Amendment Ordinance on 1 October 2012, 26 November 2012 and 3 December 2012 respectively.

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

On 20 September 2012, 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 2 August 2012

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 2 August 2012, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

[...]

[...]

Cross Request	Announcement of the intention to execute in the order book a specified volume of a security by way of cross trade or pre-arranged trade pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse
<u>Event</u>	<u>Reaching, exceeding or undergoing of an index value, of a price for a future as determined at Eurex Deutschland or of a price for a security as determined at FWB</u>
Exchange EDP	EDP equipment determined for trading on FWB, including all hard- and software components the operation of which is in the scope of responsibility of the Management Board and which allow trading on FWB

[...]	[...]
Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
<u>Orders-On-Event</u>	<u>Buy orders or sell orders which, when an Event occurs, are triggered and become executable as a Market Order or a Limit Order. The Management Board shall determine the indices, futures and securities in which an Event can trigger order execution.</u>
Reference	In continuous trading with intraday auctions, the last determined price, and in the continuous auction, the <u>Binding Quote of the quote provider or the revenue-weighted, Indicative Quote with a volume greater than zero</u> of the Specialist, such quote being the quote which was entered last.
Reference Market	Organized Market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place.
Session	Technical connection between the Participant Trading System and the Exchange EDP
<u>Special Auction</u>	<u>Auction in the Specialist Model, pursuant to § 88 Paragraph 5, must be performed by the Specialist within a period of time determined by the Management Board</u>
[...]	[...]

[...]

Section III Visit to the Trading Halls and Exchange Trading

[...]

Sub-section 2 Collateral

§ 18 Provision of Margin

- (1) The supervision of the total risk and the margin provision as well as the making of adequate instructions in order to guarantee the fulfilment of obligations from Exchange Transactions shall be carried out pursuant to § 20 Stock Exchange Act.
- (2) The companies must provide sufficient margin to be able to fulfil at any time the obligations resulting from Exchange Transactions.
- (3) Provided the Exchange Transactions are not concluded in Euro (foreign currency), the margin according to this sub-part shall be calculated by converting the position risks of the ~~individual~~ securities transactions in Euro. For conversion, a market-driven exchange rate shall be used.

Sub-section 3 Exchange EDP

§ 32 Technical Access to Exchange EDP

- (1) The Management Board shall assign to each company for each access to the Exchange EDP at least one user ID and one code which can only be used by the respective company. The Management Board may assign several user IDs and codes, in particular if a company is settling its trades in securities according to § 14 Paragraph 3 through several clearing members or its trades in other securities through several settlement institutes. In such cases, the Management Board shall assign one user ID and one password to each mandated clearing member or settlement institute. On basis of the respective user ID, the companies shall generate personal user IDs and codes for the Exchange Traders and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the persons they have been assigned to with the purpose of making entries into the Exchange EDP. Codes shall not be disclosed to third parties. In this respect, the person who the personal user ID and the code have been assigned to, must ensure that such data is not used by third parties to make entries into the Exchange EDP.
- (2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted Exchange Traders using their respective personal user IDs and codes.
- (3) The companies are obligated to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP.

[...]

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

§ 65 Trading Periods

- (1) The Trading Models consist of the Trading Periods (pre-trading period, main trading period and post-trading period) respectively. The Management Board shall determine the hours in which the Trading Periods can start at the earliest, and the duration of such Trading Periods. It may prolong or shorten the Trading Periods – also for individual securities – on an exchange day, provided this is necessary to guarantee orderly exchange trading.
- (2) During the pre-trading period, the order book shall remain closed, except for Specialists in the Continuous Auction. Clause 1 shall not be applicable to such securities traded in the Continuous Auction with regard to which the order book is open during the main trading period. In the Continuous Auction, the entry of Indicative Quotes by the quote provider and by the Specialist shall be possible.
- (3) The main trading period follows upon the pre-trading period. During the main trading period, securities may be traded in the Trading Models. The main trading period must take place according to the trading hours.
- (4) At the end of the main trading period, the companies may enter orders or change or delete own orders in the post-trading period;; Paragraph 2 Clause 1 shall apply accordingly. Newly entered orders shall be considered on the following trading day, regardless of their execution and/or validity designation.

[...]

§ 67 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event and Iceberg Orders may be entered. Orders in shares, certificates representing shares, ETFs and ETCs may also be entered as Hidden Order.
- (2) The Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Continuous Trading with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with Paragraph 4. Upon closing of the opening auction, the continuous trading commences; it may be interrupted by one or more intra-day

auctions. The continuous trading is followed by a closing auction at the end of an exchange day.

- (4) The opening auction is subdivided into call, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing. In derogation from Clause 2, the Management Board may establish that the market will not be cleared in those securities determined by it. If there are executable orders, an execution price to be expected will be displayed at the opening auction with closed order book. That price shall be derived under § 87 Paragraph 1. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an opening auction in which the order book is open, Clause 3 and 4 shall apply accordingly and the aggregate order volume of the respective visible bid and/or ask limits shall also be displayed. If there are no orders that may be executed against one another, the best visible bid and/or offer limit shall be displayed as well as the aggregate order volume, at the instruction of the Management Board.

Any overhang of unexecuted orders which remains after the price has been determined can be executed when the market clears by entering respective orders at the auction price. The Management Board may define a period in which only the designated sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such multiple thereof as determined by the Management Board. The multiple shall be an integer.

- (5) During continuous trading, the prices are accomplished pursuant to § 87. The limits, the accumulated order volumes and the number of orders per limit are displayed (open order book). Hidden Orders are not disclosed in the order book.

Independent of the dynamic Stop Limit, the sell Trailing Stop Order is entered into the order book with the highest possible limit for the concerned security; the buy Trailing Stop Order is entered with a limit corresponding to the smallest tick size in the concerned security. In case of a sell Trailing Stop Order, the Trading System changes the limit order entered into the order book into a Market Order upon reaching or falling below the dynamic Stop Limit; in case of a buy Trailing Stop Order, such change takes place upon reaching or exceeding the dynamic Stop Limit. § 74 Paragraph 2 Clause 5 shall apply accordingly.

In the case of a One-Cancels-Other Order, only the limit order is entered into the order book. In case the Stop Order is triggered upon reaching, exceeding or falling below the Stop Limit, the limit of the limit order which is displayed in the order book is adjusted to the limit of the Stop-Limit Order, or the limit order is changed into a Market Order. § 74 Paragraph 2 Clause 5 shall apply accordingly.

The sell Order-On-Event is, irrespective of a specified limit, entered in the order book with the highest possible limit for the concerned security; the buy Order-On-Event is entered with a limit corresponding to the smallest tick size in the concerned security. When the Event occurs, the Trading System adjusts the limit of the Limit Order entered in the order book to the limit of the Order-On-Event or

changes the Limit Order entered in the order book into a Market Order. § 74 Paragraph 2 Clause 5 shall apply accordingly.

- (6) For the intra-day auctions, Paragraph 4 shall apply accordingly. In the call preceding the auction, the existing orders for the opening auction and continuous trading shall be brought together to create a single Order Situation.
- (7) After the continuous trading at the end of day, a closing auction which is subject accordingly to the provisions of Paragraph 4 takes place.

[...]

§ 69 Continuous Auction

- (1) If a security is traded during Continuous Auction, Market Orders, Limit Orders, Stop-Market Orders, ~~and Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders and Orders-On-Event~~ may be entered. ~~Orders in the Specialist Model may also be entered as one cancels other orders and Trailing Stop Orders.~~ § 67 Paragraph 5 Clause 4 to ~~9-12~~ shall apply accordingly.
- (2) The trading of securities in the Continuous Auction shall be carried out in the Market-Maker Model or in the Specialist Model pursuant to the provisions of the seventh and eighth sub-part. The Continuous Auction is divided in the pre-call and call pursuant to Paragraph 3 and 4 and the price determination pursuant to § 88. Immediately after termination of the Auction, the next Auction shall be initiated. Within the Specialist Model, the Management Board may determine that a Special Auction be carried out for individual securities.
- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:
 1. During the pre-call, the orders existing in the order book shall permanently be checked with regard to their executability within the Binding Quote of the quote provider and within the order book. Orders may be entered, modified or cancelled. Provided that binding orders can be executed against each other within the quote of the quote provider or completely against the Binding Quote of the quote provider, an immediate execution of the orders by the Trading System takes place.
 2. The call phase starts, if

- a) there are orders in the order book which are executable against the Binding Quote of the quote provider, but cannot be executed completely, or
- b) there are unlimited orders or orders executable against each other in the order book, without a Binding Quote of the quote provider being available, or
- c) the Stop Limit of an order is reached by the Binding Quote of the quote provider.

During the call, the quote provider may enter a separate Binding Quote. The bid-/ask limit of this Binding Quote shall correspond to or be narrower than the Binding Quote entered in the pre-call phase. The volume of this Binding Quote may not be smaller than the volume of the Binding Quote provided during the pre-call phase. During the call phase, orders may be entered, modified or cancelled. The call shall be terminated by the entry of a separate Binding Quote by the quote provider or by time of expiration.

- (4) In the Continuous Auction in the Specialist Model, pre-call and call shall take place as follows:
 - 1. During the pre-call, the orders available in the order book shall permanently be checked by the Limit Control System of the Specialist with regard to their executability, the Indicative Quote of the Specialist and within the order book as well as, in trading pursuant to the provisions of the seventh sub-part, within the Indicative Quote of the quote provider. Orders may be entered, modified or cancelled.
 - 2. Provided that orders in the order book can be executed against each other, against the Indicative Quote of the Specialist or, in trading pursuant to the provisions of the seventh sub-part, against the Indicative Quote of the quote provider, the Specialist shall – upon notification by the Limit Control System and change into the call – immediately enter a Binding Quote. In cases of a single auction, the Binding Quote must be entered within the time period specified by the Management Board according to § 88 Paragraph 4 Clause 2. The bid-/ask limit of the Binding Quote shall correspond to or be narrower than the Indicative Quote by the Specialist entered before. In order to ensure a binding quotation by the Specialist, the order book is closed during the call. Orders which have been entered before the call may not be modified or cancelled by the customer during the call. Orders entered during the call phase as well as modifications or cancellations or orders shall be collected by the Trading System in provision stock and be considered accordingly after termination of the call. The call shall be terminated upon entry of a Binding Quote by the Specialist or upon time lapse.

Sub-section 2 Entry of Orders

§ 72 Orders in the Trading System

- (1) All orders must be marked as proprietary trading order or customer order. Binding Quotes shall also be marked separately. Details shall be defined by the Management Board.
- (2) Binding Quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all companies are entitled to enter Binding Quotes.
- (3) The Management Board shall determine minimum principal amounts / minimum lot sizes (minimum trading sizes) for each security. Only orders above the minimum trading size or integral multiples thereof (round lots) are eligible for continuous trading and can be executed therein; other orders (odd lots) shall be executed in the Auction.
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.
- (5) In case of Stop-Limit Orders, Stop-Market Orders, Orders-On-Event, Stop Orders of One-Cancels-Other Orders and in case of Trailing Stop Orders, it is possible that, in the period of time between the triggering Event ~~of reaching or exceeding/undergoing the Stop-Limit and the~~ execution of these orders by the Trading System, other orders are executed. Prices accomplished in Midpoint Order Matching as well as during the Xetra Best Services do not result in an entry of such orders in the order book.
- (6) Market-to-Limit Orders may only be entered during continuous trading, if limited orders exist on the opposite side of the order book. During the Auction, Market-to-Limit Orders may also be entered if unlimited orders exist on the opposite side of the order book. In the market compensation phase, no Market-to-Limit Orders may be entered. In case an order is not executed during an auction, such order shall be entered into the order book with a limit according to the price of this auction.
- (7) In case of Iceberg Orders, the Management Board shall for each security determine the minimum total volume (Minimum Overall Quantity) of such order and the minimum partial volume to be respectively entered in the order book (Minimum Peak Quantity).
- (8) Hidden Orders in shares which are admitted to an Organized Market, have a big volume if, according to the provisions of the regulation (EG) No. 1287/2006 of the Commission of 10 August 2006, the order is classified as order with big volume. Concerning all other securities, the Management Board shall define the prerequisites for occurrence of a big volume.

~~(9) One-Cancels-Other Orders und Trailing Stop Orders may not be entered in shares or certificates representing shares (cancelled).~~

~~(10) Orders-On-Event may not be entered in shares or certificates representing shares.~~

§ 73 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In Continuous Trading with Intra-Day Auctions:

1. Market Orders, Limit Orders and Market-to-Limit Orders may be entered during continuous trading subject to one of the following execution conditions:

- immediate execution of the order in full or cancellation (“fill-or-kill”)
- immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)

2. Limit Orders may be entered during continuous trading subject to one of the following execution conditions, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:

- ~~entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book; or otherwise deletion of order (book-or-cancel);~~
- ~~entry of such order into the order book as the best visible order provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that such order has a better limit than the visible orders entered on the same side in the order book; or immediate execution against a Hidden Order contained in the order book or otherwise deletion of the order (top-of-the-book). To the extent that only an immediate partial execution against a Hidden Order is possible, the complete order shall be deleted if the remaining part cannot be entered as the best visible order into the order book.~~
- ~~entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that the sum of the values of all orders entered on the same side in the order book with the same or a better limit is smaller than a maximum threshold determined by the Management Board; otherwise deletion of the order (TOP+).~~

Orders with execution condition book-or-cancel, ~~or top-of-the-book~~ or TOP+ shall be deleted upon beginning of the call of an auction. This shall also apply provided that an auction is started within a volatility interruption.

- 2a. Market Orders and Limit Orders may be entered with the execution condition that buy orders shall be executed only upon reaching or exceeding a Strike Match Limit and that sell orders shall be executed only up to reaching or falling short of a Strike Match Limit (strike-match). The execution condition strike-match cannot be combined with an execution condition pursuant to Number 1. and 2.
3. all orders except Iceberg Orders, as well as the Market Order or limit order with the execution condition strike-match, may be entered subject to one of the following validity specifications:
- valid for the respective Exchange day (“Good-for-Day”)
 - valid until revoked, but no longer than ~~360~~ calendar days after entry (“good-till-cancelled”)
 - valid until the end of the specified period (“Good-till-Date”)

Orders which are entered without validity specifications are only valid until the end of the respective Exchange day. Orders which have not or not completely been executed shall be deleted from the Trading System upon expiry of the last validity date. Binding Quotes, Iceberg Orders and Market Orders or Limit Orders with the execution condition strike-match are only valid for the Exchange Day for which they have been entered.

- (2) In Continuous Trading with Intra-Day Auctions and in the Auction, Limit Orders and Market Orders may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:
- Valid only for opening auction (Opening auction only)
 - Valid only for closing auction (Closing auction only)
 - Valid only for auctions (Auction only)
 - Execution of order only in auctions during the main trading phase (Auctions in main trading phase only)
 - Execution of order only during the main trading phase (Main trading phase only).

In the market compensation phase, a Market Order or limit order may be entered with the trading restriction that the overhang can be taken with this order (accept surplus). In deviation to Sentence 1 and Sentence 2, Market Orders and Limit Orders with the execution condition strike-match can only be entered with the trading restriction Closing auction only.

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 ~~Clause 4~~ Number 3 may be entered. The entry of execution conditions and trading restrictions is not possible. Irrespective of the provisions of Clause 2,

Limit Orders and Market Orders in the Specialist Model may be entered with the trading restriction

- valid only with regard to Special Auction (Special Auction only).

- (4) Stop-Market Orders and Stop-Limit Orders shall be initiated and executed in the Continuous Auction in the Market-Maker Model on basis of the Binding Quotes of the quote provider, and in the Specialist Model on basis of the Binding Quotes of the Specialist. For stop-loss-orders, the bid side, and for stop-buy-orders, the ask side of the respective Binding Quote shall be relevant. The volume of the Binding Quote shall not be considered. Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders, in the Market Maker Model, are triggered on the basis of the Binding Quote of the quote provider, and, in the Specialist Model, Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered on the basis of the revenue-weighted, Indicative Quote of the Specialist with a volume greater than zero. In the case of a sell Trailing Stop Order and a Stop Order of the sell One-Cancels-Other Order, the bid side of the ~~revenue~~binding or volume-weighted, Indicative Quote is decisive; in case of a buy Trailing Stop Order and a Stop Order of a buy One-Cancels-Other Order, the ask side is decisive.

In continuous trading with intraday auctions, Stop-Market Orders and Stop-Limit Orders are triggered and executed, and Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered based on a price.

Initiated Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders, Orders-On-Event as well as separated stop-orders of the One-Cancels-Other Orders may be considered in the next price determination.

- (5) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions
- immediate total execution or deletion of order (Fill-or-Kill) and
 - immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

- valid for the respective Exchange day (Good-for-Day)
 - valid until cancelled, however, at maximum 360~~90~~ calendar days from entry (Good-till-Cancelled)
 - valid until expiring date (Good-till-Date).
- (6) Paragraph 1 Number 1 and § 72 Paragraph 5 through 7 shall not apply to the entry of Binding Quotes.

§ 74 Recording and Administration of Orders in the Trading System

- (1) All orders entered into the Trading System and accepted by the latter shall be marked with a time stamp and an order number. The companies shall be informed of the recording of orders by the Trading System.
- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked according to their limit and date of entry and administered. With regard to orders with the execution condition strike-match, the limit of the order – as opposed to the Strike Match Limit – shall be decisive. Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. With regard to orders with the execution condition strike-match, changing the Strike Match Limit has no effect on the chronological ranking of the order within the order book.
- (3) If a security is traded in the Midpoint Order Matching¹ segment as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked and administered according to their lot size, limit and date of entry; orders partly executed shall contain the rank resulting from the original lot size.
- (4) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions.
- (4a) The Management Board may determine that a company may specify upon Session login that, in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all Trading Participants, as well as in other cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. Session logout of the company), any and all orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the interruption or disruption of the connection occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.
- (4b) The Management Board may determine that a company may specify upon Session logout that any and all orders and quotes contained in the order books of the Trading System which have been entered during such Session, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the Session logout occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.
- (5) Orders of a company may be cancelled by the Management Board at the Participant's request.

- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all Trading Participants are affected by such interruption. This shall not apply to orders which have been entered as persistent orders and indicative and Binding Quotes of the quote providers during Continuous Auction. In Continuous Auction, in midpoint order matching, in case of Stop-Market Orders, of Stop-Limit Orders, of One-Cancels-Other Orders, of Orders-On-Event and Trailing Stop Orders only persistent orders can be entered. ~~Provided To the extent the trading pursuant to § 57 Paragraph 2 is interrupted pursuant to § 57 Paragraph 1,~~ all orders and quotes are deleted. The companies shall electronically be informed about the deletion. Clause 1 to 5 shall apply from 8 June 2009.
- (7) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 64 of the Exchange Rules, if the trading currency is changed, if the currency of settlement is changed, or if the minimum trading size is changed. Existing Orders-On-Event shall be cancelled if the Management Board determines that Events in an index, a future or a security are to trigger orders no longer. The Management Board may determine other cases in which existing orders may be cancelled in the Trading System.

[...]

Sub-section 3 Designated Sponsors

§ 76 Commissioning and Supervision of Designated Sponsors

[...]

- (4) A designated sponsor may terminate its activity as designated sponsor in whole or for specific securities by termination of the agreement pursuant to Paragraph 2 Clause 1 with a ~~five~~ten exchange days' notice.

[...]

[...]

Sub-section 5 Specialists

[...]

§ 82 Duties of the Specialists

- (1) In the Specialist Model of Continuous Auction, Specialists shall assume the duties set forth in Paragraph 2 ~~and 3~~ to 10 as well as in § 103 for the trading of structured products and in § 107 for the trading of other securities.
- (2) In case of executable order book situations pursuant to § 69 Paragraph 4 Number 2 and, in single auctions pursuant to § 88 Paragraph 4, Specialists shall provide liquidity by entering Binding Quotes or orders. Economically impractical partial executions by the Trading System should be avoided or initiated by the Specialist in conjunction with the Trading Surveillance Office. Partial executions with a value of less than EUR 500 per order or with a volume of less than 10% of the respective order shall be considered to be economically impractical.
- (3) With regard to orders which, if executed immediately, would lead to transactions which would have to be cancelled by the Management Board upon application, Specialists are – prior to the entry of a Binding Quote according to § 69 Paragraph 4 Number 2 Clause 1 – obligated to contact the Exchange Traders who have entered such orders and to request confirmation, change or cancellation of such entered orders.
- (4) To the extent securities are traded in foreign currencies and Exchange Transactions concluded in such securities are settled in Euro, Specialists must, for purposes of conversion, enter with their Binding Quote according to § 69 Paragraph 4 Number 2 Clause 1 an exchange rate in line with market conditions. The Management Board shall define any further requirements with regard to such exchange rate.
- (5) Securities other than those allocated to the Specialists may only be traded by the Specialists if the performance of their duties is not impaired thereby.
- (6) In order to guarantee the performance of their duties during the Trading Period, Specialists shall ensure that there is a sufficient number of Exchange Traders available in the Trading Halls which have been admitted to the Trading Halls for their company. Specialists shall notify to the Management Board such Exchange Traders, as well as an expert contact person who has been admitted at FWB as an Exchange Trader for their company, and a technical contact person. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 80 Paragraph 2 Clause 1.
- (7) The only persons to have access to such areas in the Trading Halls which are reserved for the respective Specialists (pits) shall be the Exchange Traders respectively active in such pits in order to ensure performance of the duties of the Specialists.
- (8) Exchange Traders active as Specialists shall conduct all telephone calls related to their performance of the tasks incumbent upon them using landline connections;

they shall record such calls. They must not make any mobile phone calls from inside the respective areas reserved for them (pits).

- (9) Specialists shall ensure that, in case of an unforeseeable event which causes the Trading Halls to be unusable for a longer term (emergency), they can continue with their activities – in alternative premises provided by themselves – within two exchange days after occurrence of the emergency and for the duration of the non-availability of the Trading Halls. The Management Board shall determine any further aspects of the emergency procedure.
- (10) Specialists shall, prior to entering such data into the Trading System, verify if the bid-/ask limit of their binding and Indicative Quotes correspond to the current Market Situation. If the bid-/ask limit of their binding and Indicative Quotes do not correspond to the current Market Situation, the binding or Indicative Quote must not be entered into the Trading System.

Sub-section 6 Price Determination and Order Execution

[...]

§ 85 Determination of the First Exchange Price in the Specialist Model of Continuous Auction

- (1) Provided a security class has not yet been traded in an Organized Market or in a respective market in a non-EU country and shall be introduced in the Specialist Model of Continuous Auction, the first exchange price in the Trading System may, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.
- (2) The Specialist shall, at the beginning of trading, enter a first Indicative Quote which ought to be harmonized with the institution or with the issuer. Subsequently, the companies may enter, change and delete orders. The Specialist may change to the call according to § 69 Paragraph 4 Number 2 no earlier than 15 minutes after placing the first Indicative Quote. If, due to the order book situation, the Specialist changes the first Indicative Quote without narrowing the bid-/ask limit of the quote, he may change to the call no earlier than 10 minutes after placing the changed Indicative Quote. When trading bonds, such change to the call pursuant to Clause 2 and Clause 3 must occur after an appropriate period of time.
- (3) After changing to the call, the Specialist shall, upon application, inform the institute or the issuer of any existing overhang within the Indicative Quote. The Management Board may determine that the passing on of such information to other Trading Participants is not also permitted; in such case, a Trading Participant may also be permitted to perform market compensation pursuant to No. 1 to No. 4.
1. If the institution, the issuer or the Trading Participant agrees with market compensation and if there are orders in the order book which are executable against one another, against the Indicative Quote of the Specialist or, in

trading pursuant to the provisions of the seventh sub-section, against the Indicative Quote of the quote provider, the Specialist shall immediately enter a Binding Quote according to § 69 Paragraph 4 Number 2 Clause 1.

2. If the institution, the issuer or the Trading Participant agrees with market compensation and if an executable order book situation according to Number 1 does not exist, the Specialist shall – upon re-consultation with the institution, the issuer or the Trading Participant – enter a new Indicative Quote. The companies may thereupon again give, change or delete orders. Paragraph 2 Clause 3 and 4 shall apply accordingly.
 3. If the institution, the issuer or the Trading Participant is not willing to compensate the market and if an executable order book situation according to Number 1 does exist, the Specialist shall immediately enter a Binding Quote according to § 69 Paragraph 4 Number 2 Clause 1.
 4. If the institution, the issuer or the Trading Participant is not willing to compensate the market and if an executable order book situation according to Number 1 does not exist, the Specialist shall, on the basis of the order book situation, enter a new Indicative Quote. Subsequently, the pre-call and call according to § 69 Paragraph 4, as well as price determination and order execution according to § 88, shall be carried out.
- (4) As soon as the Specialist discovers that the institution, the issuer or the Trading Participant is not or no longer willing to compensate the market according to Paragraph 3, the Specialist may not provide information from the order book to the institution, the issuer or the Trading Participant any more.
- (5) With regard to securities which are introduced in the Specialist Model of Continuous Auction and in a Trading Model according to § 84 Paragraph 1, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § 84.

[...]

§ 87 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions

- (1) Continuous Trading with Intra-Day Auctions shall commence with an opening auction, to which the provisions of § 86 apply accordingly with the proviso that unexecuted or partially executed orders shall be transferred to continuous trading unless the execution of said orders is restricted to the auction. If it is not possible to determine an opening price, continuous trading shall commence immediately.
- (2) During continuous trading, the orders which can be executed with one another shall be matched and transactions concluded. The Trading System shall rank the orders initially according to the limit, where an unlimited order has the highest priority. Accordingly, the highest bid limit and/or the lowest offer limit shall be ranked first. In case of unlimited orders and equal limits, the chronological order of entry is

determinative; § 74 Paragraph (2) Clause 4 shall apply accordingly. If both visible and Hidden Orders occur with a price, the visible orders shall always be executed at first. Specifically, orders shall be executed according to the following rules:

1. If limited or Market Orders are recorded in the order book and if they can be executed with Limit Orders only, the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the order book and the orders executed at this price.
 2. If the order book contains only executable Market Orders and no limit order is entered, the incoming Market Orders shall be executed at the reference price pursuant to § 92.
 3. If the order book contains market and Limit Orders, incoming market ask orders shall be matched with market bid orders at the reference price determined pursuant to § 92 of the Exchange Rules, or at the highest limit of the executable orders if such limit is lower. Incoming market bid orders shall be matched with the market ask orders contained in the order book at the reference price or at the lowest limit of the executable orders if such limit is lower. Clauses 1 and 2 shall apply accordingly if Limit Orders are entered and such orders can be executed with unlimited or unlimited and Limit Orders in the order book.
- (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, a single volatility interruption pursuant to § 97 shall occur; such interruption shall result in the commencement of an auction pursuant to § 86 Paragraph (2) and Paragraphs (3) and (4). All orders which are eligible for Continuous Trading with Intra-Day Auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed. Otherwise, § 86 Paragraph (5) shall apply accordingly.
- (4) The price determination in intra-Day auctions shall take place pursuant to § 86 with the proviso that orders not executed or only partly executed are transferred to the continuous trading provided that their executability is not limited to the auction.
- (5) If incoming orders cannot be executed or can only be executed in part, they shall be entered in the order book. Continuous Trading with Intra-Day Auctions shall end on every Exchange day with a closing auction which is subject accordingly to the provisions of § 86. Orders which were entered in the Pre-Trading or Post-Trading period shall be taken into account in the following opening auction.
- (6) If, at the end of the call phase of a closing auction, no price according to § 86 is determined, the mean value from the best bid- and ask limit is determined as assessment price without dealings for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover "zero". Hidden Orders shall not be considered when calculating the assessment price without dealings. The assessment price without dealings shall be within the Dynamic Price Range and within the Static Price Range. In deviation to Sentence 3, the assessment price without dealings may be outside the Dynamic Price Range

and outside the Static Price Range if a Designated Sponsor has placed a Binding Quote during the closing auction. The assessment price without dealings does not cause stop-market-orders, ~~and~~ Stop-Limit Orders and Orders-On-Event as well as Stop Orders of One-Cancels-Other Orders and Trailing Stop Orders.

§ 88 Price Determination and Execution of Orders in the Continuous Auction

- (1) During the Continuous Auction, the price at which the highest order volume can be executed with a minimum overhang – in the Market-Maker Model, corresponding to or within the Binding Quote of the quote provider, and in the Specialist Model, corresponding to or within the Binding Quote of the Specialist – shall be determined by the Trading System on basis of the existing orders available until the respectively relevant point in time; unlimited orders shall be executed with priority.
- (2) If it is not possible to determine a clear auction price according to Paragraph 1, a price shall be determined amongst the following limits:
 1. in case of an overhang exclusively on the bid side on the basis of the highest limit;
 2. in case of an overhang exclusively on the ask side on the basis of the lowest limit.
- (3) If the determination of a clear auction price pursuant to Paragraph 1 and 2 is not possible, the price determination and execution of the present orders shall be carried out according to the following rules:
 1. In case of an overhang on the ask side for a part of the Limit Orders and an overhang on the bid side for another part in the same amount, the price shall be determined on the basis of the midpoint between the respectively highest limit with overhang on the ask side and the lowest limit with overhang on the bid side. The offers shall be executed with the price determined in this way.
 2. The procedure pursuant to Number 1 shall apply accordingly, if there is no overhang.

If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book.

- (4) The Management Board may determine for securities traded in the Specialist Model of Continuous Auction according to the provisions of sub-sections VII and VIII that price determination according to Paragraph 1 to 3 shall be carried out once per exchange day in a single auction only. In such case, the Management Board shall define the time period within which the Specialist may enter a Binding Quote according to § 69 Paragraph 4 Number 2 Clause 1.
- (5) The price determination in the Special Auction shall take place pursuant to § 85 Paragraph 2 to 5 with the proviso that orders not executed or only partly executed are transferred to the next auction pursuant to § 69 Paragraph 4 provided that their executability is not limited to the Special Auction.

[...]

§ 90 Price Determination and Order Execution in Subscription Rights

- (1) In Continuous Trading with Intra-Day Auctions and in the Auction, the price determination of the first price of a subscription right on the first trading day is carried out pursuant to § 84 Paragraph 2 to 5, ~~however, irrespective of an application by the issuer~~. After the first price determination, Continuous Trading with Intra-Day Auctions takes place – according to the decision of the Management Board regarding the Trading Model pursuant to § 71 Paragraph 3 Clause 1 – up to and including the trading day preceding the last trading day pursuant to § 67 Paragraph 3 to 7 or the auction up to and including the trading day preceding the last trading day pursuant to § 68 Paragraph 2. On the last trading day, a price determination shall take place ~~irrespective of an application of the issuer of~~ pursuant to § 84 Paragraph 2 to 5.
- (2) Subscription rights in the Continuous Auction shall be traded in a single auction according to § 88 Paragraph 4 unless otherwise provided by the Management Board upon consideration of the volume and type of the issue of subscription rights. When carrying out the price determination in a single auction, § 85 Paragraph 2 to 5 shall be applicable with the proviso that the Specialist may not change to the call according to § 69 Paragraph 4 Number 2 before 12:00 p.m. on the trading day and that a price determination for the share must have preceded the change to the call.
- (3) In deviation to Paragraph 2, the Management Board may determine that price determination in subscription rights must, on every trading day, be carried out in the Continuous Auction pursuant to § 88 Paragraph 1 to 3. In addition, the Management Board may determine that a Special Auction must be carried out on every trading day; the first price determination of a subscription right on the first trading day and the last price determination on the last trading day must be carried out in a Special Auction.

[...]

Sub-section 8 Special Provisions for the Trading of Structured Products in Continuous Auction

[...]

§ 107 Duties of the Specialists

- (1) During the trading hours, Specialists shall continuously provide Indicative Quotes on basis of the current Market Situation. After entry of an Indicative Quote, the change to the call according to § 69 Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 69 Paragraph 4 Number 2

Clause 3, the bid-/ask limit of the Binding Quote must correspond with or, pursuant to Sentence 4 and 5, be narrower than the bid-/ask limit of the Indicative Quote of the Specialist. The ask limit of the Binding Quote may be lower than the ask limit of the previously entered Indicative Quote provided that all unlimited buy orders and all limited buy orders the limit of which is higher than the price to be expected, are fully executed. The bid limit of the Binding Quote may be higher than the bid limit of the previously entered Indicative Quote provided that all unlimited sell orders and all limited sell orders the limit of which is higher than the price to be expected, are fully executed. The volume of the Binding Quote must correspond to the volume of the Indicative Quote entered by the Specialist or to the volume which, according to the order book, the Indicative Quote of the Specialist can be executed against. § 101 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. The entry of a separate Binding Quote for determination of an assessment price without dealings in the Trading System is only admissible on the basis of an Indicative Quote with volume having been entered in advance or on the basis of a buy order with a limit within the bid-/ask-limit of the Indicative Quote of the Specialist which has a significant value. In such case, the bid limit of such Binding Quote must correspond to either the bid limit of the previously entered indicative quote or to the limit of the buy order. Upon request of the Management Board or the Trading Surveillance Office, the Specialist shall provide evidence for compliance with the requirements according to Clause 7.

- (2) When placing Indicative Quotes according to Paragraph 1 Clause 1, Specialists shall take into account such orders with a limit which lies between the limits of the respective Indicative Quote, and with a volume regarding buy orders that corresponds to at least 50 % of the volume on the bid side and a volume regarding to sell orders that corresponds to at least 50 % of the volume on the ask side of the respective Indicative Quote.
- (3) To the extent price determination for securities is carried out in a single auction, Specialists shall, in deviation to Paragraph 1 Clause 1, place Indicative Quotes only
 1. starting 15 minutes prior to the beginning of the time period which has been determined by the Management Board for the entry of the Binding Quote by the Specialist according to § 88 Paragraph 4 Clause 2, and
 2. until the entry of the binding order according to § 69 Paragraph 4 Number 2 Clause 1 or according to Paragraph 1 Clause 4 in connection with § 101 Paragraph 2 or, if no entry of a Binding Quote is made, until the end of the time period according to § 88 Paragraph 4 Clause 2.
- (4) If, on the basis of the orders on hand, Specialists discover that the price to be expected will deviate
 1. by more than 5 % from the last price for non-unit quoted securities, however, by more than 20 % of the last price for prices up to and including 10 % of the nominal value,
 2. by more than 10 % from the last price for unit quoted securities, however, for prices up to and including EUR 5, by more than 20 % of the last price,

they shall place a respectively adjusted Indicative Quote. In such case, the change to the call according to § 69 Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of 10 minutes. Specialists may, upon harmonization with the Trading Surveillance Office, adequately reduce such time period. With regard to securities with Indicative Quotes placed by the Specialists in consideration of a Reference Market, and with regard to securities with an expected price of less than EUR 0.50, such adequate reduction of the time period shall even be admissible without harmonization with the Trading Surveillance Office. Clause 2 through 4 are not applicable to trading in subscription rights. To the extent prices are expected to fluctuate considerably outside the limits set in Clause 1, Specialists may change to the call according to § 69 Paragraph 4 Number 2 only upon harmonization with the Trading Surveillance Office.

- (5) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid- and ask limit as well as the entry period of the Indicative Quotes pursuant to Paragraph 1. It may determine that Specialists may enter Indicative Quotes under indication of a volume only for the bid- and ask side. In this case, Specialists shall immediately notify the Management Board and the Trading Surveillance Office as soon as they enter quotes with volume in a security only for the bid- or ask side. When trading bonds, the notification according to Clause 3 shall be necessary only upon first entry of a quote with volume for the bid- or ask side only.
- (6) Specialists must, upon ruling of the Management Board, carry out a Special Auction.
- (7) The Specialists should place an Indicative Quote immediately upon receipt of the quote request, taking into account the volume requested. The Management Board may determine that, upon placement of a quote request, the identity of the requesting admitted company is disclosed to the Specialist.

[...]

Annex to § 19

1. Calculation of Total Risk

For calculation of the total risk pursuant to § 19, the position risks for ~~each~~ security transactions shall be determined on each exchange day. The individual position risks shall be summed up to category risks pursuant to Number 3 at the end of each exchange day. Afterwards, the addition to the total risk pursuant to Number 4 shall be carried out.

2. Calculation of Position Risk

- (1) The position risk shall be calculated ~~from~~ by adding the noticeable loss and the potential loss of the individual security transaction or as the total of several security transactions involving the same security or the same type of transaction (purchase or sale of a security). When calculating the total pursuant to clause 1, there shall be no offsetting of purchase and sale transactions. ~~Depending on the type of~~

~~transaction (purchase or sale of a security),~~ The calculation of the position risk shall be carried out pursuant to Paragraph 2 with regard to purchase transactions and or to Paragraph 3 with regard to sale transactions. In case the calculation results in a positive value of the noticeable loss, such value shall not be considered. In this case, an amount of 0 EUR shall be priced.

Position risk = noticeable loss + potential loss

(2) Purchase of Securities

a) Noticeable Loss

When buying securities, the noticeable loss shall be calculated on basis of the price of the individual trade or the total of several security transactions in a security (business price) minus the assessment price of the security, multiplied with the nominal or the lot size. The business price is the price which has to be paid for the purchase of the securities. The assessment price is the current exchange price at the time of calculation. In case a current exchange price does not exist, the Management Board shall define a Reference Market. If no exchange price is available on a Reference Market, the business price minus 10 % shall be fixed as assessment price.

noticeable loss = (business price – assessment price) * nominal or lot size

b) Potential Loss

The potential loss shall be calculated on basis of the assessment price minus the risk price, multiplied with the nominal or lot size.

potential loss = (assessment price – risk price) * nominal or lot size

c) Risk Price

The risk price is a combination of the risk factor pursuant to Chart I or Chart II plus 1, multiplied with the assessment price. Chart I shall apply provided that the security class is listed therein. For other security classes, the risk price shall be determined pursuant to Chart II.

risk price = (risk factor + 1) * assessment price

(3) Sale of Securities

a) Noticeable Loss

For the sale of securities, the noticeable loss is defined by the assessment price minus the business price, multiplied with the nominal or the lot size. Paragraph 2 lit. a) shall apply accordingly.

noticeable loss = (assessment price – business price) * nominal or lot size

b) Potential Loss

The potential loss shall be calculated from the risk price minus the assessment price, multiplied with the nominal or lot size.

$$\text{potential loss} = (\text{risk price} - \text{assessment price}) * \text{Nominal or lot size}$$

c) Risk Price

The risk price shall be determined pursuant to Number 2 Paragraph 2 lit. c).

Chart 1:

Assignment	Factor
Shares and coupons traded in the regulated market on FWB	Class 1 (2%)
	Class 2 (4%)
	Class 3 (6%)
	Class 4 (8%)
	Class 5 (10%)
	Class 6 (12%)
	Class 7 (15%)
	Class 8 (20%)
	Class 9 (25%)
	Class 10 (30%)
	Class 11 (over 30 %)

Chart 2:

Assignment	Factor
Bonds traded at a domestic exchange	2 %
Bonds traded at no domestic exchange	5 %
Shares traded at no domestic exchange	10 %
Warrants (company-issued warrants) under § 221 Stock Exchange Act	20 %
Structured Products	30 %

3. Calculation of Category Risk

Upon calculation of the individual position risks, the ~~latter individual position risks of a security shall be added summed-up separately for each security. In doing so, Such addition of the individual position risks the aggregation for the buy- and sell-side shall be carried out separately for the buy side and sell side.~~ In case that, after such addition, the

buy side has the higher risk ~~after the aggregation~~, the buy side shall be used for calculation of the total risk; ~~in~~ in case the sell side has the higher risk, the sell side shall be used. A setoff shall not take place.

4. Total Risk

Upon determination of the individual category risks in the different securities, the respective results shall be added up. The sum equals the total risk.

Article 2 Effective Date

§§ 32, 65, 72 Paragraph 9 and § 82 shall become effective on 1 October 2012.

§ 18 and the Annex to §19 shall become effective on 3 December 2012.

The remaining provisions of Article 1 of this Amendment Ordinance shall become effective on 26 November 2012.

The foregoing Fifth Amendment Ordinance of the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 20 September 2012, the Amendment Ordinance shall become effective with regard to the paragraphs according to Article 2 of such Amendment Ordinance on 1 October 2012, 26 November 2012 and 3 December 2012 as specified in such Paragraph 2.

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 24 September 2012 (File No: III 8 – 37 d 02.07.02#007).

The Fifth 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 the Frankfurter Wertpapierbörse

Dr. Roger Müller

Dr. Cord Gebhardt