

**Seventh Amendment Ordinance to the Conditions for Transactions on the  
Frankfurter Wertpapierbörse (FWB)  
and  
New Version of the Conditions for Transactions on the Frankfurter  
Wertpapierbörse (FWB)**

On 24 March 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

**Article 1 *Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 31 July 2008, last amended by the Amendment Ordinance dated 5 March 2010 (Seventh Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse)***

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 31 July 2010, last amended by the Amendment Ordinance dated 5 March 2010, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

**II. Part Securities Transactions in Floor Trading**

[...]

**§ 5 Name-to-follow transactions (Aufgabegeschäfte)**

- (1) Brokers who are not restricted to the activities of Intermediary Brokers (Vermittlungsmakler) may enter into Name-to-follow transactions

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**Conditions for Transactions  
on the Frankfurter Wertpapierbörse (FWB)**

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(Aufgabegeschäfte). The broker shall immediately close matching orders within the valid closing terms.

- (2) In the case of an Aufgabegeschäft in which the seller is subject to designation, the counterparty must be designated by the end of the next Exchange session. In the event that the purchaser is subject to designation, the counterparty must be designated prior to the end of the Exchange session on the second Exchange Day following the day on which the transaction was entered into. In deviation from Clause 1 and 2, the counterparty to any Aufgabegeschäft must, at the latest, be designated until the closing of trading hours of the Exchange day preceding such day on which trading in securities traded in floor trading commences in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than at the closing of trading hours on 20 May 2011.
- (3) Aufgabegeschäfte may only be closed through designation as counterparty of an enterprise which is admitted to trading on the Exchange and which is engaged in the banking business on a commercial basis.
- (4) With respect to Open Transactions in securities for which a transaction settlement takes place via Eurex Clearing AG shall only apply upon designation of the counterparty. If, in the cases set out in sentence 1, the counterparty is not designated, the broker shall, upon expiry of the periods pursuant to § 2 paragraph (1), become the counterparty on the part of the party subject to designation.
- (5) To the extent that the Aufgabegeschäft is closed at a price which is different from the price of the Open Transaction Subject to the Designation of the Counterparty, any amounts resulting from the price difference are due immediately.
- (6) Differences in accrued interest which the purchaser is required to pay to the seller because the transaction was arranged by the broker in the form of an Aufgabegeschäft shall be paid to the purchaser by the broker.

## **§ 6 Consequences of the Late Closing of Open Transactions (Aufgabenschließung)**

- (1) If the Open Transaction Subject to the Designation of the Counterparty is not closed in a timely manner Upon expiration of the time period according to § 5 Paragraph 2 Clause 3, the broker shall become counterparty on the part of the party subject to designation to any Open Transactions. Notwithstanding this, the party who has given the order (the "Customer") may claim performance from the broker before expiration of such time period if the Open Transaction is not closed in a timely manner.
- (2) The Customer is entitled to conduct Compulsory Settlement (Zwangsregulierung) during the next Exchange session without prior notice; upon request of the broker, the Customer is obligated to conduct Compulsory Settlement without delay.
- (3) If the broker intends Prior to the closing of the Open Transaction whose closing was delayed prior to the point in time specified in § 5 Paragraph 2 Clause 3, the

broker shall, prior to the commencement of trading, contact the individual who gave the order for the purpose of reaching an agreement regarding Compulsory Settlement by the individual who gave the order or closing of the Open Transaction by the broker; any risk of a "double-closing" shall be borne by the broker, to the extent that the Compulsory Settlement was carried out in good faith.

- (4) The right of the Customer to charge the broker interest and to claim further damages remains unaffected.

[...]

**Article 2 New Version of the Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)**

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 31 July 2008, last amended by Article 1 of this Amendment Ordinance, will be amended as follows:

**Table of Contents**

I. Part	Scope of Application, Accomplishment of Transactions, Non-Permissible Trades
§ 1	Scope of Application
§ 2	Accomplishment of Transactions
§ 3	Pre-arranged Trades and Crossing
II. Part	Performance of Transactions
§ 4	Time of Performance of Transactions
§ 5	Late Settlement
§ 6	Compulsory Settlement (Zwangsregulierung)
§ 7	Conduct of Compulsory Settlement
§ 8	Special Cases of Compulsory Settlement
§ 9	Fulfilment of Securities Transactions
§ 10	Fulfilment of Transactions in Foreign Securities on the Domestic Market
§ 11	Calculation of Accrued Interest
§ 12	Replacement of Dividend or Interest Coupons
§ 13	New Security Certificates and Coupon Sheets
§ 14	Undeliverable Securities; Replacement Certificates
§ 15	Determination of Deliverability
§ 16	Transactions in Registered Shares
§ 17	Deliverability of Registered Shares
§ 18	Transactions in Partly-Paid Shares
§ 19	Transactions in Drawable Securities, Securities Due in Whole and Early Redeemable Securities
§ 20	Ancillary Rights and Obligations
§ 21	Assignment of Accounts Receivable and Other Rights
§ 22	Consequences of a Rejection of Delivery without Cause
III. Part	Cancellation of Transactions
§ 23	Cancellation of Transactions upon Application
§ 24	Application for Cancellation of Transactions
§ 25	Obvious Price Deviation in case of Transactions in Structured Products traded in Continuous Auction
§ 26	Obvious Price Deviation in case of Transactions in Fund Shares and Exchange Traded Funds and Exchange Traded Products traded in Continuous Auction

- § 27 Obvious Price Deviation in case of Transactions in other Securities traded in the Continuous Auction
- § 28 Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Auctions and in Midpoint Order Matching
- § 29 Official Cancellation of Transactions
- § 30 Implementation of Transaction Cancellations
- § 31 Deletion of Orders
- § 32 Exclusion of Claims by Civil Law
- IV. Part Final Provisions
- § 33 Exchange Days, Days of Performance
- § 34 Place of Performance

## **I. Part Scope of Application, Accomplishment of Transactions, Non-Permissible Trades**

### **§ 1 Scope of Application**

All transactions in securities admitted for or included in the Exchange trading at the Regulated Market, which are effected on the Frankfurter Wertpapierbörse (FWB) between enterprises admitted to the FWB or between these enterprises and Eurex Clearing AG, are deemed to be effected upon the following conditions.

### **§ 2 Accomplishment of Transactions**

- (1) Transactions are accomplished by way of execution of orders. The execution of orders shall be confirmed with the business parties (execution confirmation).
- (2) In case of securities for which the settlement takes place through Eurex Clearing AG, transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Eurex Clearing AG respectively between Eurex Clearing AG and the other business party. In case one business party is not authorized to participate in the settlement of transactions via Eurex Clearing AG, transactions are accomplished between the business party and the company authorized to participate in the settlement of transactions via Eurex Clearing AG (Clearing Member) which settles the transactions of the business party, as well as between the Clearing Member and Eurex Clearing AG.

- (3) In addition to the execution confirmation pursuant to Paragraph 1 Clause 2, accomplished transactions are confirmed to the business parties electronically and/or by the contract note and, in cases of Paragraph 2, to Eurex Clearing AG.
- (4) Companies admitted to exchange trading on FWB are entitled and obligated the transactions which have been accomplished by the execution of orders having been entered for the companies under usage of the user IDs and codes assigned to them or generated by them.

### **§ 3 Pre-arranged Trades and Crossing**

- (1) Transactions which are to be concluded according to a prior arrangement between two companies or exchange traders by entering opposite orders which could be executed against each other (pre-arranged trades) are not permitted.
- (2) The entry by one single company or exchange trader with respect to opposite orders which concern the same security and which could be matched with each other in the trading system, so that a transaction is effected (crossing transaction), is not permitted to the extent that said company or exchange trader acts knowingly both on the bid and ask side for its own account or for the account of one customer. Such transactions do not result in Exchange prices during continuous trading to the extent that the company or exchange trader acts on its own account.
- (3) The company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the trading system; on the basis of such statement, it will be decided in each individual case if a company or an exchange trader has acted knowingly pursuant to paragraph 2 sentence 1. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to sentence 1; such requirements are to be made public.
- (4) Paragraph 1 and paragraph 2 shall apply mutatis mutandis to any other practices involving a circumvention of these provisions.
- (5) It is not permitted to enter orders with the intention of influencing the price of the relevant security in the Midpoint Order Matching model or of any derivatives relating to such security, which are being traded on the Eurex Deutschland.

## **II. Part Performance of Transactions**

### **§ 4 Time of Performance of Transactions**

- (1) Performance with respect to Exchange transactions must be made on the second day of performance following the day the transaction is entered into; the Management Board may adopt different rules for Exchange transactions in securities, which are quoted and/or settled in a foreign currency or in a unit of account.
- (2) The purchaser is obligated to pay the price for the securities that are the subject of the transaction upon delivery, but no earlier than on the second day of performance after entering into the transaction.

### **§ 5 Late Settlement**

- (1) If a transaction has been entered into between a Clearing Member and Eurex Clearing AG and if the Clearing Member fails to satisfy its obligations arising out of such transaction, the measures to enforce the obligations of the Clearing Member shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG.
- (2) Eurex Clearing AG may, to the extent that one Clearing Member or more Clearing Members fail to fulfil their obligations or fulfil their obligations only in part, perform partial deliveries to one Clearing Member or more Clearing Members which are entitled to receive delivery.
- (3) In the cases set out in paragraphs (1) and (2), compulsory settlement (Zwangsregulierung) pursuant to §§ 6 through 8 will not be conducted.

### **§ 6 Compulsory Settlement (Zwangsregulierung)**

- (1) If, with respect to a transaction which has directly been entered into between two trading participants, a party has not performed in a timely manner, the non-defaulting party may specify a grace period for performance by registered mail or in writing, return receipt requested, or in another suitable manner, in any case under penalty of Compulsory Settlement. The grace period may elapse no earlier than one-and-a-half hours prior to the commencement of trading on the next Exchange Day if the defaulting party received the letter in his or her offices no later than thirty minutes prior to the commencement of trading or at the FWB no later than thirty minutes after the commencement of trading, in all other cases no earlier than one-and-a-half hours prior to the commencement of trading on the next succeeding Exchange Day. After the futile

expiration of the grace period and unless otherwise agreed between the parties, the non-defaulting party is obligated to conduct Compulsory Settlement on the Exchange Day on which the grace period expires.

- (2) If a party has indicated that it is unwilling or unable to perform or the exchange of a definitive security which has been declared undeliverable has been refused, the other party is obligated to conduct Compulsory Settlement without delay and without granting a grace period.
- (3) The same applies if a party becomes insolvent or ceases to make payments. Insolvency is deemed to exist if an obligor makes composition proposals with respect to undisputed obligations to his or her creditors or does not make payment with respect to undisputed and due obligations. Obligations which have been established in a final court decision or in an arbitration award which has been declared enforceable pursuant to the rules of the Code of Civil Procedure (Zivilprozessordnung) are treated like undisputed obligations. Compulsory Settlement must be conducted on the Exchange Day on which the other party has obtained knowledge of any circumstances pursuant to sentence 1 or on the next Exchange Day.
- (4) If a party is prevented from performing an Exchange transaction in a timely manner through governmental or judicial measures, Compulsory Settlement may only be conducted if no deposit insurance scheme has guaranteed the future settlement of the securities transactions within two Exchange Days.

## **§ 7 Conduct of Compulsory Settlement**

- (1) In the trading model Continuous Auction with Specialist, Compulsory Settlement must be effected in the form of a purchase or sale at the first available price.
- (2) Any difference between the price of Compulsory Settlement and the contractually agreed-upon price must be reimbursed immediately to the party benefiting from such difference. In addition, the defaulting party shall pay the usual postage and other costs and expenses and, as of the day following the contractual day of performance, loss of interest calculated at the applicable interest rate for the marginal lending facility of the European Central Bank (SFR interest rate).
- (3) The non-defaulting party must inform the defaulting party of the conduct of Compulsory Settlement and the price of Compulsory Settlement on the day of Compulsory Settlement by registered mail or in writing, return receipt requested, or in another suitable manner; otherwise, Compulsory Settlement is not binding on the defaulting party.



- (4) If Compulsory Settlement could not or could only partly be conducted on the day on which it should have been conducted pursuant to § 6, the non-defaulting party must inform the defaulting party thereof on such day by registered mail or in writing, return receipt requested, or in another suitable manner. The non-defaulting party shall conduct Compulsory Settlement as promptly as possible.
- (5) If Compulsory Settlement has been conducted too early or too late, the defaulting party must not be charged a price less favourable than the first available price in the Continuous Auction with Specialist on the Exchange Day on which Compulsory Settlement would have had to be effected.

## **§ 8 Special Cases of Compulsory Settlement**

In special cases upon request, a representative of the Management Board may permit Compulsory Settlement to be conducted by the Lead broker becoming a party to the transaction or a purchase or sale on another exchange.

## **§ 9 Fulfilment of Securities Transactions**

- (1) The buyer is obligated to pay to the seller the agreed price.
- (2) In case the security is admitted to collective custody through a Security Depository Bank recognized pursuant to § 1 Paragraph 3 Depository Act (Collective Safe Custody), the seller is obligated to furnish the buyer a joint ownership to the collective stock.
- (3) In case the security is not admitted to collective safe custody pursuant to Paragraph 2, the seller is obligated to furnish the buyer either ownership (individual custody) or an equal foreign right (securities account) to the security; the technical prerequisites shall be fulfilled.
- (4) The fulfilment pursuant to Paragraph 2 and 3 may be carried out within one security class, but only consistently in one form of assertion of rights.

## **§ 10 Fulfilment of Transactions in Foreign Securities on the Domestic Market**

- (1) Transactions which are accomplished during trading of foreign securities according to the provisions of Part VIII, Subpart 9 Exchange Rules, shall be settled by the central depository respectively determined by the Management Board according to § 115 Paragraph 2 Clause 3 Exchange Rules (Transactions Settlement on Domestic Market).

- (2) The transactions according to Paragraph 1 shall be fulfilled within the fulfilment period valid in the country of the respective central depository. The Management Board shall announce the fulfilment periods.
- (3) The seller is obligated to provide to the buyer the legal position required for purchase of the securities according to the provisions of the state of the central depository.
- (4) For transactions according to Paragraph 1, the provisions of the state of the central depository apply instead of §§ 12 to 18 and 20 and 21.

## **§ 11 Calculation of Accrued Interest**

- (1) With respect to transactions in debt securities, accrued interest will be calculated at the rate at which the securities bear interest unless otherwise provided for by the Management Board.
- (2) The seller is entitled to accrued interest up to and including the calendar day prior to the performance of the transaction. The method of calculation shall be determined by the Management Board.

## **§ 12 Replacement of Dividend or Interest Coupons**

- (1) With respect to a delivery of securities, the first dividend coupon or interest coupon after the day on which the transaction was entered into may be replaced with a dividend coupon or interest coupon pertaining to the same security of the same issuer in the same denomination if it becomes due at the same point in time.
- (2) Delivery of securities may be made without the interest coupon next due if the recipient is reimbursed for the value of the missing interest coupon. This does not apply for bonds which are traded flat of interest, as in such cases no accrued interest is calculated.
- (3) In the case of a delivery with respect to a transaction in bonds with warrants attached, the warrant which has been separated but is of the same type and denomination may bear a number different than the number of the bond delivered, if it can be traded separately.
- (4) With respect to the delivery of shares from which the dividend coupon has been separated after the annual general meeting, the value of the dividend coupon may be set off against the purchase price unless it represents rights other than the dividend claim.

### **§ 13 New Security Certificates and Coupon Sheets**

- (1) If new security certificates or coupon sheets are issued, only new security certificates and coupon sheets will be deliverable as of the end of the first month following the commencement of their issuance, unless otherwise determined by the Management Board.
- (2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, the date of the separation of the last interest or dividend coupon will be the relevant date pursuant to paragraph (1).

### **§ 14 Undeliverable Securities; Replacement Certificates**

- (1) Securities are undeliverable if
  - a) they are forged or have been adulterated;
  - b) they are incomplete or have not been issued in complete form;
  - c) they show material mutilations; or
  - d) a public notice procedure (Aufgebotsverfahren) has been instituted or public objections have been raised (mit Opposition belegt) with respect to them; in accordance with standard market practice, public objections are deemed to have been raised with respect to securities that have been included in the list of objected securities (Oppositionsliste) of the "Wertpapier-Mitteilungen".
- (2) The purchaser is entitled to request delivery of deliverable securities instead of undeliverable securities; in such case, there shall be no claim for rescission of the transaction. If the seller does not comply with the purchaser's request without delay, the purchaser is obligated to conduct Compulsory Settlement.
- (3) The purchaser must notify the seller of any defects pursuant to paragraph (1) lit. b), c) and d) no later than one month after delivery; otherwise, delivery is deemed to have been approved by the purchaser.
- (4) If replacement certificates are issued following a court decision with respect to lost securities barring any holder's title (Ausschlussurteil), such replacement certificates constitute deliverable securities only if the issuer has endorsed each of them as a "Replacement Certificate" ("Ersatzurkunde"), such endorsement bearing a legally binding signature on behalf of the issuer.

- (5) If an issuer replaces a mutilated certificate with a new certificate, such certificate must not be endorsed as a replacement certificate if the mutilated certificate has been destroyed and the new certificate is identical in all respects to the other certificates representing securities of the same kind and if it bears the number of the destroyed certificate.

## **§ 15 Determination of Deliverability**

Upon request, the Expert Committee (Gutachterausschuss) appointed by the Management Board will determine whether securities are undeliverable pursuant to § 14 paragraph (1) lit. a) through c). If the deliverability of securities is disputed, the request must be made to the Management Board in writing within fifteen Exchange Days after delivery. The request must state the reasons why the deliverability of a security (security certificate and/or coupon sheet) is disputed.

## **§ 16 Transactions in Registered Shares**

If a transfer of registered shares is subject to the consent of the issuer (§ 68 paragraph (2) of the Stock Corporation Act (AktG)) or if the rights of a purchaser of shares can only be exercised upon his or her entry into the share register (§ 67 paragraph (2) of the AktG), the refusal of the consent or of the entry into the share register does not give the purchaser a claim for repayment of the purchase price or for damages unless the refusal is due to a defect pertaining to the endorsement, transfer in blank or application in blank for registration of transfer. The purchaser is authorized to transfer the registered share to a third party.

## **§ 17 Deliverability of Registered Shares**

- (1) Registered shares are deliverable if the most recent, and only the most recent, transfer (§ 68 paragraph (1) of the AktG) has taken the form of an endorsement in blank.
- (2) In addition, registered shares which are transferable only with the consent of the company (§ 68 paragraph (2) of the AktG) are deliverable if the most recent, and only the most recent, transfer has been effected through a transfer in blank or if applications in blank from the seller for registration of transfer are attached to the shares.
- (3) Registered shares which are only transferable with the consent of the company (§ 68 paragraph (2) of the AktG) and which are being held in collective deposit, are deliverable through Clearstream Banking AG by way of a book entry transfer. Delivery of a specific denomination/certificate number cannot be requested.

**§ 18 Transactions in Partly-Paid Shares**

- (1) In the event of a transaction in partly-paid shares, the purchaser must evidence to the seller within ten Exchange Days after delivery that he or she has applied for registration of the new shareholder with the company. If the purchaser does not comply with this obligation, the seller may request from the purchaser security in an amount equal to the capital contribution not yet made. Even in the event of a timely application, the purchaser must grant security to the seller upon request if the new shareholder has not been registered with the company within eight weeks after delivery.
- (2) The obligation to grant security to the seller does not arise if the purchaser has previously granted security to the company in order to effect the registration of transfer.
- (3) Security granted to the seller will be released as soon as the new shareholder has been registered with the company. A statement from the company confirming registration is sufficient evidence of registration.
- (4) The costs of registration of transfer shall be borne by the purchaser.

**§ 19 Transactions in Drawable Securities, Securities Due in Whole and Early Redeemable Securities**

- (1) The quotation of prices of debt securities will be suspended two Exchange Days prior to the date of the drawing announced by the Management Board. Quotation will be resumed on the second Exchange Day following the date of the drawing.
- (2) The quotation of debt securities which are due in whole or with respect to which notice of early redemption has been given will be discontinued two Exchange Days prior to maturity. The same applies to convertible bonds and bonds with warrants attached; in the case of warrants, their quotation will be discontinued at least two Exchange Days prior to the expiration of the option right. In individual cases, the Management Board may adopt different rules. If the conversion right pertaining to convertible bonds expires prior to the discontinuation of the Official Quotation of the bonds upon maturity, an indication will be made in the Official Price List until discontinuation of the quotation that the quotation of the bond is meant "ex conversion right".
- (3) Upon notice of a voluntary repurchase or conversion offer as well as of an early redemption of bonds of an issue in whole or in part, the Official Quotation of the securities in question will be suspended immediately until the end of the following Exchange Day following the publication of

such measure. Clause 1 shall not apply to trading in structured products in the Continuous Auction.

- (4) Upon notice of the early redemption of certain definitive securities or securities in certain denominations, the deliverability of such definitive securities or securities in such denominations will be revoked immediately.
- (5) With respect to drawings or early redemptions in part, transactions which have been entered into prior to the discontinuation of the quotation must be settled at least one day prior to the drawing or the early redemption in part.
- (6) In the event that definitive securities have been delivered which have been drawn or with respect to which notice of early redemption was given prior to the day of delivery, the purchaser has the right, within ten Exchange Days after the day of delivery, to request an exchange of such securities for securities which have not been drawn or with respect to which no notice of early redemption has been given.
- (7) The purchaser may claim damages if the seller has neither delivered definitive securities nor sent a list of transferred securities (Nummernaufgabe) in writing or by written telecommunication by the day prior to the drawing and if the purchaser thus loses the benefit of the drawing or the early redemption. The amount of damages is calculated based upon the difference between the redemption price and the price for the transaction in question, multiplied by the ratio of the amount of redemption payments and the amount of securities outstanding prior to the drawing or the early redemption.

## **§ 20 Ancillary Rights and Obligations**

Unless otherwise provided and subject to applicable rules, securities must be delivered including all rights and obligations pertaining to them at the time at which the transaction has been entered into. With respect to transactions entered into with Eurex Clearing AG, the treatment of the rights and obligations arising out of securities shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG.

## **§ 21 Assignment of Accounts Receivable and Other Rights**

Accounts receivable and other rights arising from Exchange transactions can only be transferred to enterprises which are admitted to trading on the Exchange. This does not apply in the event of a transfer of accounts receivable to a deposit protection scheme.

## **§ 22 Consequences of a Rejection of Delivery without Cause**

- (1) If a purchaser rejects the delivery of definitive securities without cause, it must reimburse the seller for the loss of interest, calculated at the interest rate for the marginal lending facility of the European Central Bank, and for any other direct damages which the seller may have incurred.
- (2) Notwithstanding paragraph (1), the Clearing Conditions for Eurex Clearing AG shall apply to transactions with Eurex Clearing AG.

## **III. Part Cancellation of Transactions**

### **§ 23 Cancellation of Transactions upon Application**

The Management Board cancels transactions upon application if the application is admissible pursuant to § 24 and

1. if the transactions have obviously been accomplished at a price not in line with the market pursuant to §§ 25 to 28 or
2. if the transactions have been accomplished in securities which – in the Specialist Model of Continuous Auction – are traded in foreign currency and settled in Euro, and if the specialist has, for purposes of conversion of currency, entered an exchange rate which does not comply with the requirements set by the Management Board.

The cancellation of transactions in securities for which a settlement takes place via Eurex Clearing AG comprises all transactions being accomplished pursuant to § 2 Paragraph 2.

### **§ 24 Application for Cancellation of Transactions**

- (1) The cancellation of transactions shall be applied for with the Management Board (Mistrade Rules). The following parties are authorized to file an application.
  1. the business parties according to § 2 Paragraph 1 and 2; however, the Clearing Member and Eurex Clearing AG are excluded from this authorization;
  2. the respective specialist;
  3. the respective quote provider.

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**Conditions for Transactions  
on the Frankfurter Wertpapierbörse (FWB)**

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- (2) In case of transactions in securities traded in Continuous Auction, the Mistrade application shall be submitted within two trading hours upon receipt of the execution confirmation pursuant to § 2 Paragraph 1 Clause 2. As far as transactions of securities other than structured products, which are traded in Continuous Auction, are concerned, the application term ends according to Clause 1 upon closing of trading hours for that day, so the mistrade application has to be submitted within half an hour after the closing of trading hours at the latest. The application may be submitted in writing, via telecopy (+49 (0) 69 - 211 - 1 44 19), electronically ([mistrade@deutsche-boerse.com](mailto:mistrade@deutsche-boerse.com)) or via telephone (+49 (0) 69 - 211 - 1 38 70). In case of an application via telephone, the information required pursuant to Paragraph 4 shall be submitted in written form, via telecopy or electronically within one hour after the end of the application term pursuant to Clause 1. Otherwise, the Mistrade application is deemed to have been withdrawn.
- (3) In case of securities traded in Continuous Trading with intra-day auctions, in the auction or Midpoint Order Matching, the Mistrade application shall be submitted within ten minutes upon receipt of the execution confirmation pursuant to § 2 Clause 2. The application may be submitted in writing, via telecopy (+49 (0) 69 – 211 – 1 14 01), electronically ([xetrahelpdesk@deutsche-boerse.com](mailto:xetrahelpdesk@deutsche-boerse.com)) or via telephone (+49 (0) 69 - 211 - 1 14 00).
- (4) The Mistrade application shall contain the following information:
1. company and contact person of the applicant;
  2. name of security being subject matter of transaction, under indication of name and ISIN;
  3. point in time as well as volume and price of transaction;
  4. with regard to applications according to § 23 Clause 1 Number 1, details regarding market-driven price.

In case of transactions in structured products, the details on the market-driven price shall also include the calculation formula and all factors relevant therefore.

- (5) Except in cases regulated in § 98 of the Exchange Rules, a mistrade application is inadmissible if, upon request by the Management Board, or, during Continuous Auction, by the Specialist, the applying business party has confirmed or changed the binding order entered by it and executed upon transaction or the binding quote entered by it and executed upon the transaction on the bid- or ask side. Clause 1 shall not apply for Mistrade applications relating to transactions according to § 23 Clause 1 Number 2.



- (6) The Management Board shall publish the submission of the mistrade application and its acceptance or refusal. Irrespective of the publication pursuant to Clause 1, it shall notify the business parties as well as the specialist and the quote provider of the submitted mistrade application.

## **§ 25 Obvious Price Deviation in case of Transactions in Structured Products traded in Continuous Auction**

In case of transactions in structured products being traded in Continuous Trading, the Management Board shall, on basis of adequate individual criteria, decide whether the transaction has been accomplished at a price not in line with the market. The Management Board may consider if two business parties unanimously comment on the existence of a price obviously not in line with the market. In order to determine such obvious deviation to the market-driven price, it may furthermore consult experts from amongst the exchange participants admitted to FWB. The consulted persons may not be admitted to exchange trading for a company which is authorized to file an application for the concerned transaction pursuant to § 24 Paragraph 1. The Management Board shall take as basis the statements of three consulted experts. If less than three statements are available within an adequate period, the Management Board may consider two statements or one statement.

## **§ 26 Obvious Price Deviation in case of Transactions in Fund Shares and Exchange Traded Funds and Exchange Traded Products traded in Continuous Auction**

- (1) In case of fund shares and Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) traded in Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 6. In case one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:
1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB; if less than three prices have been determined in the trading system of FWB, the average of two prices or one price;
  2. the time-weighted average of the mean of the three indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out; the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall thereby not be considered;

3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
4. the price determined by consultation of experts; § 25 Clause 3 through 6 shall apply accordingly;
5. the last available net inventory value;
6. the price determined on basis of other adequate criteria, in particular under consultation of information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide not to take into account individual order books when determining a price according to Clause 3 Number 1.

- (2) Transactions in securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market, if the price of the transaction deviates from the market-driven price determined according to Paragraph 1
  1. by at least 3 % for share funds which exclusively or predominantly invest in German or Western European shares;
  2. by at least 4 % for share funds which predominantly invest in non-European or Eastern European shares or certain areas, as well as real estate funds, mixed and other funds;
  3. by at least 2 % for pension funds and pension ETFs;
  4. by at least 1% for money-market funds and money-market ETFs;
  5. by at least 3 % for other ETFs and ETPs.

## **§ 27 Obvious Price Deviation in case of Transactions in other Securities traded in the Continuous Auction**

- (1) In case of securities other than those specified in §§ 25 and 26 which are traded in the Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 4. In case one of the methods to be applied preferentially is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:
  1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB; if less than three prices have been determined in the trading system of FWB, the average of two prices or one price;

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**Conditions for Transactions  
on the Frankfurter Wertpapierbörse (FWB)**

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2. the time-weighted average of the mean of the three indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out; the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall thereby not be considered
3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
4. the price determined on basis of other factual criteria, in particular by consultation of information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide not to take into account individual order books when determining a price according to Clause 3 Number 1.

- (2) Transactions in securities according to Paragraph 1 Clause 1 which are quoted per unit, have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by at least 5 per cent and by at least EUR 0.50 or by at least 20 per cent and by at least EUR 0.05. With regard to securities which are not traded in Euro (foreign currency), the minimum price deviation must correspond to the value of EUR 0.50 or EUR 0.05 in the respective foreign currency. For calculation of such value, the exchange rate in Euro published by the ECB on the preceding day shall be used. If ECB has not published an exchange rate on the preceding day, the last exchange rate published by ECB prior to such preceding day shall be used.
- (3) Transactions in securities according to Paragraph 1 Clause 1 which are quoted in percentage have been accomplished at a price obviously not in line with the market if the price of the transaction
  1. in dividend-right certificates which are quoted in percentage deviates by more than 0.50 percentage points and in other securities which are quoted in percentage deviates by more than the value shown in the table according to Clause 3 from the price in line with the market determined according to Paragraph 1,
  2. deviates, however, by at least more than 1.5 times the time-weighted average of the absolute difference between the bid- and ask side (spread) of the last five same-day indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out.

In the calculation method according to Clause 1 Number 2, the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall not be considered. According to Clause 1 Number 1, the following values shall be based upon:

Remaining maturity in years	Federal securities	Other securities quoted in percentage
0 <= remaining maturity <= 2.5	0.15 percentage points	0.75 percentage points
2.5 < remaining maturity <= 6.5	0.30 percentage points	1.00 percentage points
6.5 < remaining maturity <= 10.5	0.50 percentage points	1.50 percentage points
10.5 > remaining maturity	1.00 percentage points	2.00 percentage points

With regard to bonds with a variable interest (Floating Rate Notes), the remaining maturity shall be determined until the next date of interest adjustment.

## **§ 28 Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Auctions and in Midpoint Order Matching**

- (1) In case of transactions in securities traded in Continuous Trading with intra-day auctions, in the auction or in Midpoint Order Matching, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:
1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB in a trading model according to Clause 1; if less than three prices have been determined in the trading system of FWB in a trading model according to Clause 1, the average of two prices or one price;
  2. prices determined in the trading system of FWB in the Continuous Auction;

3. the prices determined on another exchange or trading platform (domestic or abroad) to be determined by the Management Board or the price determined by way of consulting experts pursuant to § 25 Paragraph 3 through 6 or on basis of other criteria, in particular by consulting information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide not to take into account individual order books when determining a price according to Clause 3 Number 1 and 2.

- (2) Transactions in securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if, in case of other securities, the price of the transaction deviates by twice the dynamic price range, however, at least by 5 % and 0.50 EUR (minimum deviation) from the market-driven price determined pursuant to Paragraph 1. In case of securities not traded in Euro (foreign currency), the minimum deviation shall correspond to the counter-value of EUR 0.50 in the respective foreign currency. In order to calculate the counter-value, the exchange rate published by the European Central Bank (ECB) on the previous day shall be used. If no exchange rate has been published by ECB on the previous day, the last exchange rate published by the ECB before the previous day shall be used.

## **§ 29 Official Cancellation of Transactions**

- (1) The Management Board may officially cancel transactions if the latter do not fulfil the requirements of orderly exchange trading, in particular, if the price determination was erroneous. The cancellation of transactions in securities for which the settlement is carried out by Eurex Clearing AG comprises all transactions accomplished pursuant to § 2 Paragraph 2.
- (2) In particular, transactions which
  1. – in case a mistrade application admissible pursuant to § 24 is missing – have been accomplished at a price obviously not in line with the market pursuant to §§ 25 to 28;
  2. are based on an error in the technical system of the exchange;
  3. have been accomplished in securities for which an event leading to a cancellation of existing orders pursuant to § 75 of the Exchange Rules have not or erroneously been realized by according system entries;
  4. – in securities which are traded in the Specialist Model of Continuous Auction in the single auction – have been accomplished outside the first price determination, such price determination taking place in the single auction within the time

period specified by the Management Board for the entry of the binding specialist quote according to § 69 Paragraph 4 Number 2 Clause 1 of the Exchange Rules;

may officially be cancelled.

- (3) Transactions in structured products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the structured products
- a) Transactions in structured products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the structured products
  - b) belong to the same product type and have the same underlying as a structured product which is subject matter of a transaction having been cancelled upon application or officially due to an obvious deviation from the market-driven price.
- (4) Transactions in fund shares and ETFs traded in Continuous Auction may – in excess to the cases named in Paragraph 2 – in particular be officially cancelled if
- 1. the investment company has suspended the repurchase or issuance of the fund shares or ETFs and
  - 2. the transactions have been accomplished in the period between the last repurchase- or issuance possibility prior to the suspension and
    - a) the end of trading of the exchange day on which the specialist has informed the Management Board about the suspension of repurchase or issuance of the fund shares or ETFs by the investment company, or
    - b) any suspension of trading of the fund shares or ETFs by the Management Board.

The last event pursuant to item a) or b) shall thereby be relevant.

- (5) When taking its decision on the cancellation of transactions, the Management Board shall in particular consider
- 1. the damage potentially occurring in case of cancellation or continuance of the transactions;
  - 2. a confirmation of or amendment to an order entered and executed with the transaction upon request of the Management Board or, in Continuous Auction, of the Specialist before execution of the order

or a binding order entered and executed by a business party with the transaction on the bid- and ask side;

3. any trust of companies admitted for trading on FWB in the continuance of the transactions;
4. the period since the accomplishment of the transactions.

### **§ 30 Implementation of Transaction Cancellations**

If the Management Board cancels transactions, such transactions shall be deleted in the trading system. In case the deletion is not possible any more,

1. the Management Board shall, with regard to transactions in securities for which a settlement takes place via Eurex Clearing AG, enter according counter-transactions in the Exchange EDP;
2. the business parties shall – with regard to transactions in securities for which a settlement does not take place via Eurex Clearing AG – be obligated to delete any delivery instructions relating to the settlement of such transactions. If such transactions have already been settled, the business parties are obliged to enter counter transactions.

### **§ 31 Deletion of Orders**

The Management Board may officially delete orders if it becomes aware of orders

1. which, in case of their execution, would result in transactions which would have to be cancelled by the Management Board upon application or officially, and
2. for which the companies admitted to trading for whom the orders have been entered, are not available for feedback concerning the entered orders, or if orders were or were not confirmed in connection with an extended volatility interruption according to § 98 of the Exchange Rules.

### **§ 32 Exclusion of Claims by Civil Law**

Claims by civil law of the business parties according to § 2 Paragraph 1 and 2 to cancellation and adjustment of transactions as well as the right to appeal against transactions are excluded. In case of cancellation of transactions by the Management Board, mutual claims of the parties to compensation of damages are excluded.

## **IV. Part Final Provisions**

### **§ 33 Exchange Days, Days of Performance**

- (1) An Exchange Day is each day on which all securities which are admitted to trading can, in principle, be traded, irrespective of whether Official Quotation and/or price determination, as the case may be, is suspended for individual securities.
- (2) A day of performance is each Exchange day as well as the days additionally determined by the Management Board which exclusively serve the purpose of performing Exchange trades.
- (3) For the fulfilment of transactions in case of holidays not valid throughout Germany, the regulation on the marketplace Frankfurt shall apply.

### **§ 34 Place of Performance**

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt am Main.



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**Conditions for Transactions  
on the Frankfurter Wertpapierbörse (FWB)**

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**Article 3 Effective Date**

- (1) Article 1 shall become effective on 1 April 2011.
- (2) Article 2 shall become effective upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date 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>).
- (3) The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 31 July 2008, last amended by Article 1 of this Amendment Ordinance, shall cease to have effect upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the date of termination 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>).
- (4) In deviation from Paragraph 2 and 3, §§ 25, 26 and 28 of the version valid until the effective date of Article 2 shall remain in force until the end of 30 June 2011.

The foregoing Amendment Ordinance – Seventh Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse (Article 1) and New Version of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Article 2) – is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 March 2011, Article 1 of the Amendment Ordinance shall become effective according to Article 3 Paragraph 1 on 1 April 2011, and Article 2 of the Amendment Ordinance shall become effective according to Article 3 Paragraph 2 at the point in time specified in such Paragraph 2. The Conditions for Transactions on the Frankfurter Wertpapierbörse dated 31 July 2008, last amended by Article 1 of this Amendment Ordinance, shall cease to have effect at such point in time as specified in Article 3 Paragraph 3 and 4 respectively.

The 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, 28 March 2011

Management Board of Frankfurter Wertpapierbörse

(Frank Gerstenschläger)

(Dr. Cord Gebhardt)