

Announcement
of Frankfurter Wertpapierbörse (FWB)

Tenth Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse

On 14 November 2014, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Tenth Amendment Ordinance shall take effect on 1 December 2014.

**Tenth Amendment Ordinance
to the Exchange Rules for the Frankfurter Wertpapierbörse**

On 14 November 2014, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following 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 3 December 2013

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 3 December 2013, will be amended as follows:

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

**Exchange Rules for the
Frankfurter Wertpapierbörse (FWB)**

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

Contents

[...]

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

§ 68 Auction

| § 68a Mini Auction with Intra-Day Auctions

§ 69 Continuous Auction

[...]

Sub-section 6 Price Determination and Order Execution

[...]

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

| § 87a Price Determination and Order Execution in the Mini Auction with Intra-Day Auctions

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

[...]

§ 98 Extended Volatility Interruption

| § 98a Liquidity Interruption

[...]

**Exchange Rules for the
Frankfurter Wertpapierbörse (FWB)**

§ 1 Definitions

[...]	[...]
<u>ETPs (Exchange Traded Products)</u>	<u>Are bonds tradeable during exchange trading on FWB, which track the price development of an underlying. The ETP product group includes Exchange Traded Commodities (ETCs), and Exchange Traded Notes (ETNs).</u>
Trading Models	Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction, <u>Mini Auction with Intra-Day Auctions</u> , and Midpoint Order Matching

[...]	[...]
Referenz	In Continuous Trading with Intra-Day Auctions <u>and in the Mini Auction with Intra-Day Auctions</u> , the last determined price, and in the continuous auction, the Binding Quote of the quote provider or the Indicative Quote with a volume greater than zero of the Specialist, such quote being the quote which was entered last.
[...]	[...]

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

[...]

Section VIII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

§ 64 Definition of Trading Model

For the trading of securities, the Trading Models of Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction, Mini Auction with Intra-Day Auctions, and Midpoint Order Matching are available. The Management Board shall decide in which Trading Models securities are supposed to be traded.

[...]

§ 66 Control of Trading Periods

Unless otherwise provided by the Management Board, Trading Periods are controlled by the automatic Trading Period control. The Trading Periods as well as the pre-call and call shall thereby be controlled via the initial points in time specific for the Trading Models and the regular length and random end parameters. The volatility interruption, the liquidity interruption, Market Order interruption, ~~and~~ market regeneration period and Mini Auctions to be triggered by prices to be expected or order book situations, shall be defined by the automatic Trading Period control, the duration and the random end.

§ 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 ETPs may also be entered as Hidden Order.

[...]

- (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.~~

[...]

[...]

§ 68 a Mini Auction with Intra-Day Auctions

- (1) If a security is traded in the Mini Auction with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Order, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event, and Iceberg Orders

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

may be entered. Orders in shares, certificates representing shares, ETFs, and ETPs may also be entered as a Hidden Order.

- (2) The Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Trading in securities in the Mini Auction with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with § 67 Paragraph 4.
- (4) Upon closing of the opening auction, the change to the pre-auction phase occurs. Such pre-auction phase may be interrupted by Mini Auctions, and one or several Intra-Day Auctions.

During the pre-auction phase, limits, aggregate order volumes, and the number of orders per limit are displayed in the order book (open order book). Hidden Orders are not displayed. § 67 Paragraph 5 Clause 4 to 12 shall apply accordingly.

Upon the creation of an executable order book situation on one side of the order book by an incoming order, a change to a call for a Mini Auction shall occur. Subsequent to such call, price determination shall be initiated either when a specified period of time has elapsed or upon entry of a Binding Quote by a Designated Sponsor. The entry of a Binding Quote only initiates price determination if the Designated Sponsor entering the Binding Quote is the same Designated Sponsor whose Binding Quote – at the time at which the executable situation was created by the incoming order – was ranked highest on the side of the order book opposing such order.

During the call, the expected execution price shall be displayed, such execution price having been calculated according to § 87a. Upon direction of the Management Board, the executable order volume to be expected, and a possible order surplus as well as its volume shall also be displayed. If there are no opposing executable orders, the best ask and/or bid limit as well as, upon direction of the Management Board, the aggregate order volumes shall be displayed.

- (5) Paragraph 3 shall apply accordingly to Intra-Day Auctions.
- (6) At the end of an exchange day, a closing auction takes place to which Paragraph 3 shall apply accordingly.

[...]

§ 70 Midpoint Order Matching

- (1) A security traded in Continuous Trading with Intra-Day Auctions or in the Mini Auction with Intra-Day Auctions, may additionally be traded in Midpoint Order Matching. In the Midpoint Order Matching, limit and Market Orders shall continuously be executed against each other, such orders being entered with the proviso that the price determination takes place pursuant to § 89.
- (2) In the Midpoint Order Matching, the order book remains closed except for Block Agents. Orders with an Opt-Out Restriction are not visible to Block Agents. The Management Board may define a minimum amount for orders in the Midpoint Order Matching.
- (3) The Management Board may determine that orders in the Midpoint Order Matching may be entered with a minimum execution lot size. The minimum execution lot size

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

may individually be determined by the companies for each order. When a minimum execution lot size is entered, the order will only be executed if at least the minimum execution lot size can be executed in case of a price determination. If, as a result of partial executions, the remaining order volume undergoes the minimum execution lot size, the minimum execution lot size shall be made equal to the order volume.

- (4) The Management Board may determine that Block Agents can freeze the order book. Orders entered prior to the order book freeze may not be changed nor deleted by the customer during the order book freeze. Orders, changes or deletions of orders addressed to the Trading System during an order book freeze shall be rejected by the Trading System. In deviation to Clause 2 and 3, a Block Agent who has frozen the order book may, during order book freeze, enter a customer order into the frozen order book pursuant to § 82b Paragraph 3; a change or a deletion of orders shall not be permitted. Price determination shall occur pursuant to § 89.

The order book shall be unfrozen automatically by entry of a Block Agent's order or after a period of time specified by the Management Board has elapsed. The order book shall also be automatically unfrozen by the Trading System if, during an order book freeze, an Auction in Continuous Trading with Intra-Day Auctions or a call in the Mini Auction with Intra-Day Auctions is started or if the Management Board interrupts or suspends trading.

[...]

Sub-section 2 Entry of Orders

§ 72 Orders in the Trading System

[...]

- (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 the Mini Auction, and can be executed therein; other orders (odd lots) shall be executed in the Auction.

[...]

- (6) Market-to-Limit Orders may only be entered during continuous trading during Continuous Trading with Intra-Day Auction as well as during the pre-auction phase in the Mini Auction with Intra-Day Auctions, 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.

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

(6a) Stop-Market Orders and Stop-Limit Orders are triggered and may be executed during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the Binding Quote of the quote provider, in the Specialist Model on the basis of the Binding Quote of the Specialist. For Stop-Loss Orders, the bid side of the respective Binding Quote shall be decisive; for Stop-Buy Orders, the corresponding ask side shall be decisive. The volume of the Binding Quote shall not be considered. Trailing-Stop Orders and Stop Orders of One-cancels-other Orders are executed in the Market Maker Model on the basis of the quote provider's Binding Quote and in the Specialist Model on the basis of the Specialist's Indicative Quote with a volume greater than zero. In the case of Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Order, the bid side of the binding or volume-weighted Indicative Quote shall be decisive; in case of Trailing Stop Buy Orders and Stop Orders of a buy One-Cancels-Other Order, the ask side shall be decisive.

In Continuous Trading with Intra-Day Auctions as well as in the Mini Auction with Intra-Day Auctions, Stop-Market Orders and Stop-Limit Orders are triggered based on a price, and Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered.

Triggered Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders, and Orders-On-Event as well as triggered Stop Orders of One-Cancels-Other Orders may be considered in the next price determination.

[...]

§ 72 a Identification of algorithmic orders and of trading algorithms

- (1) Trading Participants are obligated to mark the orders or firm quotes generated through algorithmic trading within the meaning of § 33 Paragraph 1a Clause 1 of the Securities Trading Act and to identify the trading algorithms used in each case. Clause 1 shall not apply to Binding Quotes which are entered in order to determine the assessment price without dealings. Clause 1 This shall also apply in the event that the Trading Participant directly trades at the FWB or that orders are being transmitted to the FWB by an other Trading Participant via an Order Routing System.

[...]

[...]

§ 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")

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

- 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; otherwise deletion of order (book-or-cancel);
 - 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 ~~such order has a better limit than the visible orders entered on the same side in the order book; otherwise deletion of the order~~ (top-of-the-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, such threshold differing from the threshold of the execution condition top-of-the-book; otherwise deletion of the order (TOP+).

Orders with execution condition book-or-cancel, 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 or a liquidity interruption.

[...]

- ~~(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, are triggered on the basis of the Indicative Quote of the Specialist with a volume greater than zero. In the case of a Trailing Stop Sell Order and a Stop Order of the sell One-Cancels-Other Order, the bid side of the binding or volume-weighted, Indicative Quote is decisive; in case of a Trailing Stop Buy Order and a Stop Order of a buy One-Cancels-Other Order, the ask side is decisive.~~

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

~~— 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.~~

(4) In the Mini Auction with Intra-Day Auctions, Market Orders and Limit Orders may be entered with the execution condition Strike Match, with the validity specifications pursuant to Paragraph 1 No. 3, and with the trading restrictions pursuant to Paragraph 2.

(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 calendar days from entry (Good-till-Cancelled)
- valid until expiring date (Good-till-Date).

In Midpoint Order Matching, orders may be entered with the trading restriction:

- not visible to Block Agents (Opt-Out).

The entry of execution conditions in combination with this trading restriction is not possible.

[...]

[...]

Sub-section 3 Designated Sponsors

[...]

§ 77 Duties of Designated Sponsors

- (1) Designated sponsors shall, upon receipt of a request for a quote in a security for which they have assumed designated sponsoring and which is traded in Continuous Trading with Intra-Day Auctions or in the Mini Auction with Intra-Day Auctions, promptly supply quotes and enter into transactions on such basis; in addition, the designated sponsors are obligated to provide quotes throughout the

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

auction. The designated sponsors shall be available at all times during trading hours. With regard to quote requests, the Management Board may decide that the identity of the requesting admitted company is to be disclosed to the designated sponsor.

- (2) The Management Board may, in the interests of ensuring orderly trading conditions, impose certain requirements on the performance of the designated sponsor function; in particular, they may establish a maximum Spread between the limits of the bid and the ask side, a minimum volume for bid and ask side, and a minimum period for entry of Binding Quotes in the Trading System.

In the Mini Auction with Intra-Day Auctions, the Designated Sponsor is not permitted to delete a Binding Quote from the order book solely based on the information that a change to the call phase of a Mini Auction has occurred, or to adjust such Binding Quote, with regard to price or volume, to the detriment of the orders in the order book.

- (3) Binding Quotes may be entered during the pre-trading period and the main trading period.

[...]

Sub-section 5a Block Agents

[...]

§ 82 b Rights and Obligations of Block Agents

- (1) In Midpoint Order Matching, a Block Agent may view the order book with regard to such securities in which they have been assigned as a Block Agent. Orders with trade restriction Opt-Out are not visible to Block Agents. In all other respects, the order book is closed to Trading Participants in Midpoint Order Matching.

[...]

Sub-section 6 Price Determination and Order Execution

§ 83 Price Determination

The Exchange Transactions in the Trading System can be concluded at exchange prices. The exchange prices shall be determined by the Trading System. In the Auction, the Continuous Trading with Intra-Day Auctions, the Mini Auction with Intra-Day Auctions, and the Midpoint Order Matching, orders shall be matched to Exchange Transactions by the automatic Trading Period control only in case the orders can be executed within the dynamic price range and the static price range.

[...]

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

[...]

(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.

(3a) In deviation to Paragraph 2, Continuous Trading is interrupted and a liquidity interruption pursuant to § 98a is triggered for securities for which the Management Board has scheduled a liquidity interruption, if there is no quote by a Designated Sponsor in the order book, and if an incoming order would be executable pursuant to the rules stated in Paragraph 2, or if such order has already been partially executed and the next partial execution would yield a worse price than the preceding partial execution.

(3b) A liquidity interruption pursuant to Paragraph 3a shall result in the commencement of an Auction pursuant to § 86 Paragraph 2. All orders eligible for Continuous Trading with Intra-Day Auctions shall be included in such Auction. The call ends either after the scheduled duration announced by the Management Board, or early due to the entry of a Binding Quote by a Designated Sponsor. Otherwise, Paragraph 4 and Paragraph 5 shall apply accordingly. After the price has been determined, Continuous Trading shall be resumed.

[...]

§ 87a Price Determination and Order Execution in the Mini Auction with Intra-Day Auctions

(1) The Mini Auction with Intra-Day Auctions shall begin with an opening auction, to which the provisions of § 86 apply accordingly with the proviso that orders which have not or not completely been executed shall be transferred to the pre-auction phase unless the execution of such orders is limited to the auction. If it is not possible to determine an opening price, the pre-auction phase shall begin immediately.

(2) During the pre-auction phase, orders shall be ranked according to § 87 Paragraph 2 Clause 2 to 4. Provided that there are orders which can be executed against one another, a change to the call of a Mini Auction occurs.

(3) The call as well as the price determination in a Mini Auction shall occur pursuant to § 86 Paragraph 1, Paragraph 2 Clause 2, Paragraph 4 to 6. Orders which were not

or not completely executed at price determination shall remain in the order book and shall be transferred to the pre-auction phase.

- (4) 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 volatility interruption shall result in the commencement of an Auction pursuant to § 86 Paragraph 2 and Paragraph 4. All orders which are eligible for the Mini Auction shall be included in such Auction. After the price has been determined, the orders shall once more be transferred to the pre-auction phase. Otherwise, Paragraph 5 shall apply accordingly.
- (5) In deviation to Paragraph 2 Clause 2, no change to the call shall occur for securities for which the Management Board has defined a liquidity interruption; instead, a liquidity interruption pursuant to § 98a shall occur if there is an executable order book situation but no quote by a Designated Sponsor in the order book.
- (6) In the event of a liquidity interruption pursuant to Paragraph 5, an Auction pursuant to § 86 Paragraph 2 shall commence. All orders eligible for the Mini Auction shall be included in such Auction. The call ends either after the scheduled duration announced by the Management Board, or early due to the entry of a Binding Quote by a Designated Sponsor. Otherwise, Paragraph 4 and Paragraph 5 shall apply accordingly. After the end of the liquidity interruption, the orders shall be transferred to the pre-auction phase.
- (7) Price determination in Intra-Day Auctions shall occur pursuant to § 86 with the proviso that orders which have not or not completely been executed shall be transferred to the pre-auction phase unless the execution of such orders is limited to the Auction.
- (8) On each exchange day, the Mini Auction with Intra-Day Auctions shall end with a closing auction which is subject to the provisions of § 86.
- (9) § 87 Paragraph 6 shall apply accordingly.

[...]

§ 89

Price Determination and Order Execution in Midpoint Order Matching

- (1) In the Midpoint Order Matching, orders being entered with the proviso that the price determination takes place pursuant to Paragraph 2 are permanently executed against each other. During an auction in the Continuous Trading with Intra-Day Auctions, a Mini Auction or an Auction within a Mini Auction with Intra-Day Auctions, a volatility interruption, or a liquidity interruption, no Midpoint Order Matching takes place and Block Agents cannot freeze the order book. Following an order book freeze, price determination will, in each case, occur pursuant to Paragraph 2. Provided that only potentially executable orders without minimum execution lot size exist in the order book, the orders with the respectively higher entered lot size shall be executed with priority and, in case of the same lot size, according to the

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

chronology of the entries in the Trading System. Regarding partly executed orders, the originally entered lot size shall be relevant.

Provided that at least one of the potentially executable orders has been entered with a minimum execution lot size, the highest possible execution volume shall be determined under consideration of the minimum execution lot size. The potentially executable orders shall thereby be sorted according to volume-time priority and be executed under consideration of the minimum execution lot size with the lot size with which the remaining orders in the order book can be executed at the highest possible volume.

- (2) In the Midpoint Order Matching, only prices which result from the calculated midpoint of the best bid and ask limit in Continuous Trading, in Continuous Trading with Intra-Day Auctions, and during the pre-auction phase in the Mini Auction with Intra-Day Auctions, such limit being indicated in the order book at the same time, are determined. During an order book freeze initiated by a Block Agent, price determination does not take place. If, during an order book freeze, a Block Agent enters an order into the order book, the resulting unfreeze of the order book shall – in deviation to Clause 1 – lead to a price determination involving the midpoint of the best buy limit and ask limit in continuous trading existing in the order book at the time of the order book freeze. If the price to be expected pursuant to Clause 1 or Clause 2 is outside the Dynamic Price Range or outside the Static Price Range pursuant to § 97 or § 98, no execution of orders shall take place.
- (3) The prices accomplished within the Midpoint Order Matching shall be marked separately upon publication.

[...]

§ 92 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price of the same trading day determined in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions, or in the Auction or, if this does not exist, the last exchange price determined in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions, or in the Auction on the previous trading day. §§ 94 to 96 shall remain unaffected.

[...]

§ 93 Determination of Reference Prices for the Static Price Range

[...]

- (4) When determining the reference price for the Static Price Range, the exchange prices determined in Midpoint Order Matching, in Mini Auctions, and in the liquidity interruptions shall not be considered.

[...]

§ 97 Single Volatility Interruption

A single volatility interruption for securities ~~exclusively~~ traded in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions, or for securities traded exclusively in the Auction is triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price pursuant to § 92 or outside the static price range by the reference price pursuant to § 93. In deviation to Clause 1, a single volatility interruption shall not be triggered if the prerequisites for triggering a liquidity interruption are fulfilled at the same time. Market participants are notified of this Market Situation in the Trading System. The Management Board shall announce the regular duration of the single volatility interruption.

§ 98 Extended Volatility Interruption

- (1) In case of securities traded in Continuous Trading with Intra-Day Auctions or in the Mini Auction with Intra-Day Auctions, the automated Trading Period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 92 (extended volatility interruption). In deviation to Clause 1, the Management Board may, with regard to individual securities, determine different parameters for the termination of the automated Trading Period control.

If, in spite of the deviation, the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the automatic Trading Period control shall be activated.

If the exchange price to be expected is no market-driven price, the Exchange Traders having entered the relevant orders shall be contacted by the Management Board and be asked for a confirmation, change or deletion of the entered orders. Upon confirmation, change or deletion, the automated Trading Period control may be activated; the right to submit a mistrade application expires. Exchange traders may confirm in advance such orders which they have entered within a specified time period on an exchange day. With regard to the orders included in such confirmation, the Management Board is not obliged to contact the Exchange Traders, and the right to submit a mistrade application expires.

Both in case of an order confirmation and in case of non-availability or non-confirmation of the order by the entering exchange trader, the Management Board may officially cancel transactions or delete the relevant orders pursuant to the Conditions for Transactions at FWB.

[...]

§ 98 a Liquidity Interruption

- (1) The Management Board may define a liquidity interruption for securities traded during Continuous Trading with Intra-Day Auctions, or in the Mini Auction with Intra-Day Auctions. A liquidity interruption shall be triggered pursuant to § 87 Paragraph

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

3a during Continuous Trading with Intra-Day Auctions, and pursuant to § 87a Paragraph 5 in the Mini Auction with Intra-Day Auctions.

- (2) During a liquidity interruption, the order book shall remain closed, and only the execution price to be expected shall be displayed; upon direction of the Management Board the executable order volume to be expected, and a possible order surplus as well as its volume shall also be displayed.
- (3) The companies shall be notified of the liquidity interruption via the Trading System. The Management Board shall announce the scheduled duration of the liquidity interruption.

[...]

Section VIII Transparency Obligations

[...]

§ 113 Pre-Trading Transparency in Shares and Certificates Representing Shares

[...]

- (3) During the pre-call and the call of the auction in the ~~Trading Model~~ of Continuous Auction with Specialist, the Indicative Quote of the Specialist shall be published.
- (43) During a Mini Auction in the Mini Auction with Intra-Day Auctions either the indicative auction price or the best ask and/or bid limit including the corresponding volume shall be published; during the pre-auction phase, at least the aggregate order volumes of the five best price limits as well the number of orders per price limit occupied shall be published.
- (54) In Midpoint Order Matching, orders shall not be published.

[...]

Section XI Final Provisions

[...]

§ 118 Trading Hours

[...]

- (2) In deviation to Paragraph 1, trading in securities in the Continuous Auction – with the exception of trading in ~~shares and certificates representing shares in a separate order book according to § 81 Paragraph 1 Clause 1, as well as of bonds~~ – can take place between -8.00 a.m. and 8.00 p.m.

**Exchange Rules for the
Frankfurter Wertpapierbörse (FWB)**

[...]

[...]

Article 2 Effectiveness

Article 1 shall become effective on 1 December 2014.

The foregoing Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 14 November 2014, the Amendment Ordinance shall become effective on 1 December 2014.

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 November 2014 (File No: III 8 – 37 d 02.07.02#009).

The Tenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse 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, 27 November 2014

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann