
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Section II Exchange Bodies and their Tasks

Sub-section 1 Exchange Council

§ 4 Responsibilities of the Exchange Council

(1) The Exchange Council has the following responsibilities:

1. issuance and adoption of the Exchange Rules;
2. issuance and adoption of conditions for transactions on the exchange;
3. issuance and adoption of the fee regulations;
4. issuance and adoption of admission and registration rules for exchange traders, respectively issued in the form of articles of association;
5. issuance of Trading Regulation for Regulated Unofficial Market;
- ~~6.~~ appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
- ~~7.~~ supervision of the Management Board;
8. issuance of rules of procedure for the Management Board;
9. appointment, reappointment and dismissal of the head of Trading Surveillance Office (*Handelsüberwachungsstelle*) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority;
- ~~10.~~ definition of an external time-frame of trading hours and sessions;
- ~~11.~~ approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
- ~~12.~~ comment on cooperation and merger agreements of the operating institutions of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.

(2) For policy matters, the Management Board requires the consent of the Exchange Council. This applies, in particular, to:

1. decisions which have a material impact on the course of trading and settlement as well as determination of the exchange days;
2. decisions on commencing or withdrawing from essentially new areas of activity;
3. entering into co-operation, such as may have an effect on FWB's scope for decision-making, with other stock exchanges and organisations.

[...]

Section XI Regulated Unofficial Market (Open Market)

§ 175 Regulated Unofficial Market (Open Market)

- (1) For securities which are neither admitted to the regulated market nor admitted to or included in the regulated market, the Management Board may permit a Regulated Unofficial Market (Open Market) run by the operating institutions if the orderly conduct of trading and the settlement of transactions appears to be ensured by the Trading Regulation for the Regulated Unofficial Market decided upon by the Exchange Council as well as the general terms and conditions promulgated by those institutions and approved by the Management Board. Issuers the securities of which are included in the Regulated Unofficial Market (Open Market) without their permission cannot be obligated by the general terms and conditions to publish information concerning those securities.
- (2) The guidelines for the trading in structured products defined in the Annex to § 3 paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Scoach Europa AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG. ~~The Management Board may demand that the General Terms and Conditions of Scoach Europa AG and Deutsche Börse AG contain provisions about the orderly conduct of trading, including the conditions for the admission of securities to the Regulated Unofficial Market (Open Market), the orderly fixing of exchange prices and their publication, and the settlement of transactions.~~
- (3) The prices fixed on the Regulated Unofficial Market (Open Market) are exchange prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and Trading Surveillance Office. ~~§§ 78 through 98 and §§ 116 through 170, shall apply accordingly.~~

[...]
