

**Second Amended Articles of Incorporation  
to the  
Conditions for Transactions on the Frankfurt Stock Exchange**

On 3 April 2008, the Exchange Council of the Frankfurt Stock Exchange decided on the following Amended Articles of Incorporation:

**Article 1    Amendment to the Conditions for Transactions on the Frankfurt Stock Exchange dated 30 October 2007 (Announcement of the Frankfurt Stock Exchange of 31 October 2007), modified by the First Amended Articles of Incorporation dated 25 January 2008 (Announcement of the Frankfurt Stock Exchange dated 28 January 2008)**

The Conditions for Transactions on the Frankfurt Stock Exchange dated 30 October 2007 (Announcement of the Frankfurt Stock Exchange dated 30 October 2007), modified by first Amended Articles of Incorporation dated 25 January 2008 (Announcement of the Frankfurt Stock Exchange dated 28 January 2008), will be amended as follows:

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**Amendments are marked as follows:**

**Additions are underlined**

**Deletions are crossed out**

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[.....]

**II            Part            Securities Transactions in Floor Trading**

[.....]

**§ 8            Objections to Transactions; Mistrades**

- (1)    Objections to transactions which have been consummated on the basis of an order to the broker in electronic form may only be raised on the basis of a failure in the technical system of the Exchange or objectively recognizable gross errors in the entry of the orders or the price. Objections must be raised vis-à-vis the broker without delay, but in any event not later than 9 a.m. of the next fulfilment day.\*

- (2) With regard to transactions in warrants (except for Company-Issued Warrants), certificates and reverse convertibles, objections due to errors in the technical system of the Exchange ~~or due to objectively recognisable gross errors in the entry of the limit of an order or a price or due to a quote of a quote provider underlying the transaction, such quote obviously not being provided at a price in line with the market of the orders or the price~~ may also be lodged with the Management Board. The objections are to be raised by either party or by both parties to the transaction or by the Exchange Broker. Further details shall be determined by the Management Board.
- (3) § 7 paragraphs (1) sentence 2, (3) through (5) apply mutatis mutandis.

[.....]

### **III Part Securities Transactions in the Electronic Trading System**

#### **Subpart 1 Entry of Orders**

##### **§ 29 Types of Orders**

- (1) The following types of orders may be entered in the electronic trading system:

- market orders
- limit orders.

Market orders are buy and sell orders which are to be entered without stating a price limit and executed at the next price determined by the system. Limit orders are buy and sell orders which are to be entered with a price limit and executed at the specified price or better.

- (2) The simultaneous entry of limit buy- and sell orders shall constitute a quote; quotes may only be entered by a Designated Sponsor. The Management Board may, for special securities and trading models, determine that all trading participants are entitled to enter quotes.
- (3) When being entered into the system, the orders must contain the following data:
- buy/sell offer (bid/ask)
  - type of security
  - principal amount/lot size.

For quotes, a price limit must also be entered. The orders must be entered as proprietary orders or customer orders. The quotes must also be specifically designated as such. Further details shall be determined by the Management Board.

- (4) The Management Board shall determine minimum principal amounts / minimum lot sizes (minimum trading sizes) for each security. Only orders above the minimum trading size or integral multiples thereof (round lots) are eligible for continuous trading and can be executed therein; other orders (odd lots) shall be executed in the auction. With respect to orders executed in auctions that are held in
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the Block Trading segment, the Management Board may determine special minimum trading sizes and tradable lot sizes above such minimum trading sizes.

- (5) The Management Board may determine that for the trade of securities to be signed solely orders with a certain minimum size are acceptable.

[...]

## **Subpart 2                      Price Determination and Execution of Orders**

[...]

### **§ 40                      Objections to Conclusion and Performance of Transactions**

- (1) Objections to transactions may only be raised based upon a failure in the technical system of the Exchange, or objectively recognizable gross errors in connection with the entry of the limit price of an order or a quote or due to a quote of a quote provider underlying the transaction, such quote obviously not being provided at a price in line with the market. Further details shall be provided by the Management Board.
- (2) Objections must be submitted to the Management Board without delay. Submission of an objection is deemed to be a request for cancellation of the transaction by the Management Board or an agent thereof. Any costs incurred by the FWB as a result of the cancellation and unwinding of the transaction shall be reimbursed by the trading participant who submitted the objection. Further statutory claims for damages of the objecting party's counterparty or third parties shall remain unaffected. With respect to the right to claim further damages vis-à-vis Eurex Clearing AG, § 12 paragraph (1) shall apply.
- (3) The Management Board may cancel orders or transactions ex officio, provided that such action is necessary to ensure orderly Exchange trading. Paragraph (1) sentence 2 shall apply accordingly.
- (4) With respect to holidays which are not public holidays throughout Germany, performance of transactions shall be made in accordance with the rules applicable at the Exchange location in Frankfurt.

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on the Frankfurt Stock Exchange**

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**Article 2 Effective Date**

Article 1 will become effective on 28 April 2008.

The aforementioned second Amended Articles of Incorporation for the Transactions on the Frankfurt Stock Exchange is hereby executed. The Amended Articles of Incorporation shall become effective on 28 April 2008 pursuant to the decision of the Exchange Council of the Frankfurt Stock Exchange dated 3 April 2008.

The second amended Articles of Incorporation shall be announced by notice on the premises of the Frankfurt Stock Exchange and by electronic publication in the internet, available on the websites of the Frankfurt Stock Exchange (<http://deutsche-boerse.com>).

Frankfurt/Main, 9 April 2008

Management Board of Frankfurt Stock Exchange

Rainer Riess

Dr. Roger Müller

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