

Announcement
of Frankfurter Wertpapierbörse (FWB)

Eleventh Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse

On 19 March 2015, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Eleventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Eleventh Amendment Ordinance shall take effect on 1 April 2015.

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

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

On 19 March 2015, 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 27 November 2014

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 27 November 2014, will be amended as follows:

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

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

[...]

Section VII Securities Transactions

[...]

Sub-section 6 Price Determination and Order Execution

[...]

§ 90 Trading in Subscription Rights on the Electronic Trading System

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

[...]

Article 2 Effectiveness

Article 1 shall become effective on 1 April 2015.

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

The foregoing Eleventh 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 19 March 2015, the Amendment Ordinance shall become effective on 1 April 2015.

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 20 March 2015 (File No: III 8 – 37 d 02.07.02#009).

The Eleventh 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, 24 March 2015

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann