

## Announcement of Frankfurter Wertpapierbörse (FWB)

### Seventh Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse

On 14 November 2014, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Seventh Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

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

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**Seventh Amendment Ordinance  
to the Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)**

On 14 November 2014, 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 28 March 2011, last amended by the Amendment Ordinance dated 9 April 2013***

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 9 April 2013, 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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[...]

[...]

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

[...]

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

[...]

- (6) Paragraph 1 and Paragraph 2 shall not apply to orders and binding quotes entered in the trading model Auction, during Auctions within the trading model Continuous Trading with Intra-Day Auctions, in the trading model Mini Auction with Intra-Day Auctions, upon determination of the first exchange price pursuant to § 84 of the Exchange Rules or during a volatility interruption, a liquidity interruption or an extended volatility interruption, as well as in the trading model Continuous Auction in Structured Products.

[...]

**III. Part Cancellation of Transactions**

**§ 24 Application for Cancellation of Transactions**

[...]

- (3) In case of securities traded in Continuous Trading with Intra-Day Auctions, in the Mini Auction 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).

[...]

[...]

**§ 28      Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Mini Auctions 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 Mini Auction 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.

[...]

[...]

**Article 2    *Effective Date***

Article 1 shall become effective on 1 December 2014.

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**Conditions for Transactions  
on the Frankfurter Wertpapierbörse**

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The foregoing Seventh Amendment Ordinance of the Conditions for Transactions on 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 Seventh 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, 27 November 2014

Management Board of Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann