
**General Terms and Conditions for the Regulated Unofficial Market
on the Frankfurter Wertpapierbörse**

FWB10

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General Terms and Conditions for the Regulated Unofficial Market on the FWB Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)

Preamble

The following General Terms and Conditions shall apply to trading during Exchange hours of the Frankfurt Stock Exchange in securities that are neither admitted to trading at nor included in the Regulated Market of the Frankfurt Stock Exchange (Regulated Unofficial Market; ~~§ 48 of the Exchange Act (Börsengesetz); § 140 of the Exchange Rules for the Frankfurt Stock Exchange (Börsenordnung)~~ and which are no Structured Products:

First Part General Provisions

§ 1 Organization of the Regulated Unofficial Market (Open Market) on the Frankfurt Stock Exchange

- (1) For securities not being admitted for or included in the Regulated Market, the Frankfurt Stock Exchange (hereinafter referred to as "FWB") has admitted a Regulated Unofficial Market ("Open Market").
- (2) The Administering Institution of the Open Market on FWB is Deutsche Börse AG ("DBAG"). DBAG organizes the Open Market upon approval of the Management Board of FWB.
- (3) The administration of the DBAG pursuant to Paragraph 2 shall not comprise the trading with Structured Products in the Open Market on the FWB. Structured Products within the meaning of these General Terms and Conditions (hereinafter "AGB") are non-standardized derivatives which are currently certified on the German market and which are issued as bonds within the meaning of the German Civil Code to a large extent and in unified form by a financial intermediary. Structured Products include in particular certificates, option warrants (except Company Issued Warrants) and reverse convertibles. Structured Products do not include:
 - Option warrants which are issued in connection with a capital change of the issuing company, including Company Issued Warrants of financial intermediaries;
 - standardised, non-certified derivatives (such as derivatives which are traded on the futures exchange of Eurex Deutschland);
 - bonds for financing purposes with a nominal interest paid regularly (coupon), which will either be determined upon the bond issuance already (a homogeneous or heterogeneous nominal interest during the term is possible) or which is coupled to the performance of a reference interest rate (e.g. EURIBOR, LIBOR);
 - shares and certificates representing shares such as ADRs or GDRs, coupons, participation certificates, cooperative shares, fund shares, Exchange Traded Funds (ETFs) as well as similar effects; and

- Exchange Traded Commodities (ETCs), Real Estate Investment Trusts (REITs), Contracts for Difference (CFDs) and similar products.

§ 2 Scope of Application; Participants

- (1) These AGB shall apply to the whole business relation between DBAG in its function as Administering Institution of the Open Market on FWB pursuant to § 1 Paragraph 2 and 3 and the Participants of the Open Market. Other business relations of the Participants of the Open Market with DBAG remain unaffected thereof. Participation in the Open Market shall take place through trading of securities included in the Open Market (Paragraph 2) and/or through application of admission of securities in the Open Market trade (Paragraph 3).
- (2) All companies which are admitted to trading on FWB are Admitted for to trading of securities admitted in the Open Market ~~are all companies which are admitted for trading on FWB (§ 19 German Stock Corporation Act).~~
- (3) The admission of securities in the Open Market trade may be applied for by all companies which are admitted for to trading on FWB in the Open Market pursuant to Paragraph 2 ~~(§ 19 German Stock Corporation Act).~~
- (4) Irrespective of whether the prerequisites pursuant to Paragraph 2 or 3 are fulfilled, DBAG may refuse the establishment of business relations with a Participant if reasonable cause in such Participant exist which may damage the reputation of DBAG or FWB.

§ 3 Termination rights of DBAG

- (1) Irrespective of § 2 Paragraph 2 and 3, DBAG may terminate all or individual business relations to a Trading Participant pursuant to these General Terms and Conditions upon legitimate reason only. Legitimate reason exists if – even under consideration of the legitimate interests of the Participant – a continuance of trade is unacceptable. Legitimate reason exists in particular
 - if, after effectless reminder, the Participant continues to violate against essential contractual obligations of these General Terms and Conditionsor
 - if circumstances in the person of the Participant retroactively occur which fulfill the prerequisites of § 2 Paragraph 4.
- (2) Termination rights of the Participants remain unaffected.

§ 4 Amendments to the General Terms and Conditions

- (1) Amendments to these General Terms and Conditions shall be announced to the Participants in writing or electronically prior to their effectiveness. They shall be deemed approved when the

Participant does not object thereto with DBAG in writing or electronically within ten Exchange days after

announcement of the amendments. DBAG shall expressly point out this legal consequence to the Participant.

- (2) In case of an objection pursuant to Paragraph 1, DBAG may terminate its business relation to the Participant with a six months' notice. § 3 shall remain unaffected.

§ 5 Administration, Publication of Announcements

In the absence of any provision to the contrary hereinafter, information which have to be published according to these General Terms and Conditions, shall be published on the DBAG's website at <http://www.deutsche-boerse.com> for at least three Exchange days. DBAG may determine other electronic media for publishing the General Terms and Conditions. § 4 shall remain unaffected.

§ 6 Cooperation Obligations of the Participant

Regardless of any particular service obligations according to these General Terms and Conditions, the Participant is obligated to contribute to an orderly operation of the business relation. This contains in particular

- the punctuality, clarity and consistency of applications and notifications,
- a special note to any urgent matters or matters with a period of time,
- the review of notifications of DBAG regarding correctness and completeness within the scope of these General Terms and Conditions and immediate raising of objections,
- the notification of DBAG in case of absence of expected or announced information of DBAG.

§ 9 Paragraph 2 shall remain unaffected.

§ 7 Notification Obligation of the Participant

The Participant is obligated to immediately inform DBAG in reasonable extent about all circumstances it has gained knowledge about, such circumstances being necessary for an orderly process of the business relation according to these General Terms and Conditions, in particular for an orderly trade and transaction conduct of the securities included in the Open Market.

§ 8 Secrecy

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DBAG is sworn to secrecy regarding all Participant-related facts it has gained knowledge about. Legal duties of disclosure of DBAG remain unaffected.

§ 9 Liability of DBAG; Contributory Negligence

- (1) DBAG is liable regarding fulfillment of its obligations pursuant to these General Terms and Conditions for gross negligence of its employees and the persons it calls for fulfillment of its obligations.
- (2) If, by culpable behaviour, in particular by violation of obligations according to these General Terms and Conditions, the Participant has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent DBAG and the Participant have to bear the damage.
- (3) DBAG is not liable for damages caused by force majeure, tumult, warlike events and phenomena or by other events not being caused by it (e.g. strike, lockout, traffic block, decrees by public authorities).
- (4) Liability of DBAG vis-à-vis third persons not being Participants according to § 2 Paragraph 2 is excluded.

§ 10 Applicable Law, Jurisdiction

- (1) Regarding the business relation between the Participants and DBAG pursuant to these General Terms and Conditions, German law exclusively applies.
- (2) Sole place of jurisdiction for all disputes in connection with these General Terms and Conditions is Frankfurt am Main.

Second Part General Provisions for the Inclusion of Securities (Open Market)

§ 11 Inclusion of securities in the Open Market

- (1) Securities which are neither admitted nor included in the Regulated Market of FWB may be included in the Open Market.
- (2) On application of a Participant (§ 2 Paragraph 3), DBAG shall decide upon the inclusion. A claim of the Participant of the inclusion of particular securities does not even exist if the inclusion prerequisites (Paragraph 1, §§ 13 to 15) are fulfilled.
- (3) The application of inclusion of securities may be refused also if the inclusion prerequisites (Paragraph 1, §§ 13 to 15) are fulfilled, in particular if, in DBAG's view, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (4) Inclusions shall be published pursuant to § 5.

§ 12 Inclusion Application

- (1) Participant Inclusion has to be applied for in writing. The Applicant has to indicate company and office of the Participant as well as issuer and category of the securities to be included. DBAG is authorized to require additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites (§§ 11 Paragraph 1, 13 to 15). Other supporting documents shall be submitted to DBAG upon request.
- (3) In deviation to Paragraph 1 Clause 1, DBAG may determine that the application for inclusion shall be made in writing. Irrespective of the form of application, DBAG may decide that certain information shall be submitted electronically and in a specific file format.
- (4) Unless inclusion prerequisites are proven within a term of 12 months after submission of the application for inclusion, the application shall be deemed to have been withdrawn.

§ 13 Inclusion Prerequisites for Non-Equities

- (1) Securities which are no shares or certificates representing shares (non-equities) can be included if:
 - a) they possess an International Securities Identification Number (ISIN), and
 - b) they are unofficially tradable, and
 - c) the orderly fulfillment of the transactions is guaranteed, and
 - d) there are no regulatory prohibitions against the Exchange trading, and
 - e) they are either already admitted for trading to or included in a domestic or foreign exchange-like market, on which securities can be purchased or sold ~~organized market already~~ or if a prospectus made for them exists which is approved by a domestic or foreign authority recognized by DBAG. The prospectus shall not be older than ~~six~~ 12 months and shall be written in either English or German language or contain a summary in either English or German.

If the prerequisites named in item e) are not fulfilled, the Participant ~~may~~ shall create an exposé containing details about the security and the issuer. The prerequisites to the contents of information contained in the exposé shall be determined by DBAG. Subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish or transfer this exposé to third persons. Non-equities of issuers, whose securities are already included in the Open Market, as well as non-equities regarding which a publication of a prospectus in case of admission to the regulated market can be avoided according to § 1 Paragraph 2 Number 2 to 5 or § 31 Paragraph 2 of the Securities Prospectus Act, may also be included without submission of an exposé.

- (2) In particular cases, DBAG is authorised to determine additional inclusion prerequisites.

§ 14 Inclusion Conditions for Shares and Certificates Representing Shares already admitted to Trading (Second Quotation)

(1) Shares and certificates representing shares which are already admitted to trading on a domestic or foreign exchange-like market on which securities can be purchased or sold (second quotation), may be included if the prerequisites pursuant to § 13 Paragraph 1 Clause 1 item a) to d) are fulfilled.

(2) DBAG is authorized to define additional inclusion conditions in individual cases.

§ 15 Inclusion Prerequisites for Shares and Certificates Representing Shares not yet admitted to Trading (First Quotation)

(1) Shares and certificates representing shares which are not yet admitted to trading on a domestic or foreign exchange-like market on which securities can be purchased or sold (first quotation), may be included if

a) the prerequisites pursuant to § 13 Paragraph 1 Clause 1 item b) have been fulfilled and

b) the applying participant provides evidence – by way of confirmation of an admitted attorney or auditor – that a nominal capital of the issuer of at minimum EUR 250,000 has been paid by cash contribution, and

c) a prospectus for the shares or certificates representing shares which is approved by a domestic or foreign authority recognized by DBAG exists. The prospectus may not be older than 12 months and shall be prepared either in German or English language or contain a German or English summary.

If the prerequisites of item c) are not fulfilled, the participant shall prepare an exposé containing details on the security and the issuer. The several requirements to the content of such exposé shall be defined by DBAG. Subject to statutory information or delivery obligations, DBAG is not authorized to publish or disclose to third parties such exposé. Shares or certificates representing shares of issuers whose securities are already included in the open market, may also be included without submission of an exposé.

(2) DBAG is authorized to define additional inclusion prerequisites in individual cases.

§ 146 Disclosure Obligations of the Participant

(1) The applying Participant is obligated, over the entire term of inclusion, to inform DBAG about all circumstances being essential for the assessment of the included security or issuer. Such circumstances may, in particular, be company news of the issuer, such as corporate actions (e.g. capital increase and -decrease, stock splits, issuance of subscription rights, dividend payments etc), insolvency of the issuer, change in the Executive Board or Supervisory Board of the issuer, change in major shareholdings in or by the issuer.

(2) In order to fulfil its notification duty, the applying participant shall use an information system via which circumstances under Paragraph 1 are published promptly. For the rest, only circumstances which the

Participant has actual knowledge ~~about~~ about or which it can acquire information by generally accessible information sources in a reasonable way, underly such information obligation ~~pursuant to Clause 1.~~

§ 157 Termination of Inclusion

- (1) Regardless of the termination right pursuant to § 3 Paragraph 1, DBAG may terminate the inclusion of a security with an adequate term, if prerequisites having been underlain the inclusion have ceased to exist retroactively. When assessing the term, the justified interests of the Participant and the public shall be taken into consideration. The inclusion may be terminated without any period of time if an orderly trading of business transaction is affected or an overreaching of the public is imminent. Actions for suspension trading remain unaffected.
- (2) Regardless of the termination right pursuant to § 3 Paragraph 2, the Participant may terminate the inclusion at any time subject to an adequate term. When assessing the term, the justified interests of the Participant, the Lead Broker and the public have to be considered.
- (3) Actions pursuant to Paragraph 1 and 2 shall be published pursuant to § 5.

Third Part Special Provisions for the Inclusion of Securities in the Entry Standard

§ 168 Inclusion of Securities Shares and Certificates Representing Shares, Approval of Issuer

- (1) The Participant can apply for ~~securities~~ shares and certificates representing shares that are included in the Open Market to be included in the sub-segment of the Open Market (Entry Standard). The application can be made together with the application for inclusion in the Open Market.
- (2) Unless provided otherwise, the provisions of the first and second Part of these Rules apply to the inclusion of ~~securities~~ shares and certificates representing shares in the Entry Standard.
- (3) The inclusion of ~~securities~~ shares and certificates representing shares in the sub-segment of the Entry Standard shall take place under the following prerequisites:
 - a) an undertaking as set out in **Annex 1** signed by the applying Participant for each class of ~~securities~~ shares or class of certificates representing shares to be included in the Entry Standard;
 - b) an up-to-date extract from the Issuer's commercial register entry which is no older than 4 weeks on the date of the application;
 - c) the Articles of Association of the Issuer's company as applicable on the date of the application;
 - d) a written approval by the Issuer towards the applying Participant regarding the inclusion of ~~securities~~ shares or certificates representing shares in the Entry Standard;

- e) the audited consolidated financial statements including the consolidated management report of the Issuer for the financial year of the Issuer preceding the application are sufficient. The generally accepted national accounting principles valid for the Issuer or according to International Financial Reporting Standards (IFRS) apply thereto. In case the issuer is not obligated to prepare consolidated financial statements, the audited individual accounts, including the management report of the issuer is sufficient. The consolidated management report respectively the individual statement including management report shall be presented in German or English together with the auditor's certificate or a note stating that no such certificate could be granted;
- f) a profile of the Issuer's company set out in **Annex 2** for publication on the Issuer's website;
- g) a written contract agreed between the Issuer and a Deutsche Börse Listing Partner[‡] containing the minimum contents set out in **Annex 3**, and which has to be valid as long as the ~~securities shares or certificates representing shares~~ are included in the sub-segment of the Entry Standard. DBAG shall publish the Deutsche Börse listing partners on the internet website of DBAG (www.deutsche-boerse.com>Listing>Listing Partners). The Deutsche Börse listing partners supporting the Entry Standard segment of the Regulated Unofficial Market are indicated separately.
- (4) The applying Participant shall give the name of a Lead broker (Skontroführer) for the ~~securities shares or certificates representing shares~~ to be included in the Entry Standard. In case of ~~securities shares or certificates representing shares~~ that are already included in the Open Market and which have already been allocated to a lead broker, this allocation shall remain unchanged as long as none of the cases set out in § 33~~1~~ apply. Furthermore the applying Participant may nominate a Designated Sponsor if the ~~shares or certificates representing shares securities~~ to be included are admitted for trading in the Xetra electronic trading system.

§ 179 Monitoring duties of the applying Participant

- (1) The applying Participant must at all times take steps to ensure compliance with the duty to publish facts and information, as specified in paragraph 2, and must immediately notify DBAG of any omissions or serious irregularities in this respect.
- (2) The applying Participant shall ensure that the following facts and details are published in the given manner:
- a) the immediate publication on the Issuer's website of any facts occurring in the Issuer's field of operations if, due to their effect on the Issuer's assets or financial situation or on the general development of the Issuer's business, these facts are likely to have a substantial impact on the stock market price of the ~~shares or certificates representing shares securities~~ included in the sub-segment of the Entry Standard; facts in the meaning of the foregoing sentence are, in particular, announcements and news about the Issuer's company and, in particular, corporate

[‡]-A list of Deutsche Börse's current Listing Partners can be viewed online at www.deutsche-boerse.com>Listing>Listing Partner. Deutsche Börse Listing Partners who support the sub-segment of the Regulated Unofficial Market (Entry Standard) are specially marked in the list.

actions (e.g. capital increases, capital reductions, splits, the issue of subscription rights, the payment of dividends etc.), the Issuer's insolvency, any changes in the Issuer's Executive Board or Supervisory Board, any changes in important investments held by or in the Issuer; the applying Participant must ensure that the only facts that are published are those that allow a purely objective and neutral assessment of the Issuer's operative business, its assets, financial situation and earnings position; the published announcement must not contain any form of advertising nor any representations or statements that could be indirectly or directly construed as advertising in terms of their form or contents;

- b) the publication on the Issuer's website of the audited consolidated financial statements together with a consolidated management report of the Issuer in the legal form of a stock corporation (if no consolidated financial statements have to be prepared by the Issuer on legal grounds, the publication of the certified individual accounts, including the management report, of the Issuer in the legal form of a stock corporation is sufficient); the generally accepted national accounting principles which the Issuer has to comply with (national GAAP) or the International Financial Reporting Standard (IFRS) apply thereto; this must be done within 6 months of the end of the reporting period applicable to the Issuer. The consolidated financial statements, including the consolidated management report, or the individual accounts, including the management report, must be published in German or English together with the auditor's certificate or with a note stating that no such certificate could be granted. For the first time, the financial statements submitted pursuant to § 168 Paragraph 3 item e shall be published at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest;
- c) the publication on the Issuer's website of an interim report by the Issuer within three months of the end of the first half of each financial year of the Issuer;
- d) the publication on the Issuer's website of a profile of the Issuer's company which must be updated every year, for the first time at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest;
- e) the publication on the Issuer's website of the Issuer's corporate calendar, which must be kept up-to-date and include all important dates such as the Issuer's mandatory events (e.g. general meeting) or further activities on the part of the Issuer (e.g. presentations to analysts or investors), for the first time at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest.
- (3) The information concerning the features and the evaluation of the shares or certificates representing shares securities, particularly details concerning the German securities code (Wertpapierkennnummer - WKN) or the International Security Identification Number (ISIN), the amount of the dividend and when it is paid, the current price of the shares or certificates representing shares prices and the stock exchange on which they are traded should not be published in combination with a notification communicating the facts and information set out in paragraph 2, item a) to e). This shall have no bearing on the provisions of the German Securities Prospectus Act (Wertpapierprospektgesetz), particularly concerning a public offer of securities.

§ ~~2018~~ **Contractual Penalty, Termination of Inclusion**

- (1) DBAG is authorized, in case of violations of obligations from § ~~179~~ by the applying Participant, to claim a contractual penalty in the amount of up to EUR 10,000 for each case of an obligation violation. Actions according to § ~~324~~ are not affected thereby.
- (2) Regardless of the termination right according to § 3 Paragraph 1, DBAG may terminate the inclusion in the Entry Standard with a term of six weeks, if the Participant fails to comply with these Rules or if the orderly trading or the transaction settlement of the shares or certificates representing shares ~~securities~~ can no longer be guaranteed on a permanent basis.
- (3) Regardless of the termination right according to § 3 Paragraph 2, the Participant may terminate the inclusion in the Entry Standard.
- (4) Actions pursuant to Paragraph 1 to 3 shall be published pursuant to § 5.
- (5) The termination of inclusion in the Entry Standard shall not affect the inclusion securities in the Open Market.

**Fourth Part
General provisions for trading**

§ ~~1921~~ **Application of the Rules of the Regulated Market**

- (1) The trading and settlement of securities transactions on the Open Market and Entry Standard, the decision concerning the type of price determination and price fixing in these securities, including their supervision, shall be governed mutatis mutandis by the Rules of the Regulated Market, unless special rules apply under these General Terms and Conditions. The trading hours (hereinafter referred to as "trading hours") on the Open Market and Entry Standard are the same as those for floor trading at the FWB. The business days of DBAG under these General Terms and Conditions are the Exchange days determined by the Executive Management of the FWB.
- (2) Notwithstanding § 34 Paragraph 2 of the Exchange Act securities that are issued for public subscription may already be included before termination of the allocation period to the subscribers in the Open Market.
- (3) If violations occur, DBAG may take appropriate actions, as set out in § ~~324~~ of these General Terms and Conditions.

§ 220 Publication of prices

In accordance with the provisions applying to the Regulated Market, DBAG is obligated to publish the determined prices of the securities traded on the Open Market and Entry Standard.

**Fifth Part
Special Provisions for the Trading of Fund Shares (Open Market)**

§ 213 Fund Shares

Fund shares pursuant to these General Terms and Conditions are share certificates of domestic and foreign investment funds.

§ 224 Provision of Quotes with Volumes by the Fund Specialist

(1) The lead broker responsible for the price determination in fund shares (fund specialist) is obligated to permanently enter quotes during the trading hours for purposes of market balancing and provision of information to the market participants; ~~such quotes shall consist of a bid and ask price with volumes (quotes with volumes).~~ The entered quotes shall fulfill the minimum requirements to the quotation volume as well as to the ~~difference (spread) between ask- and bid price~~ side pursuant to § 235.

(2) The obligation pursuant to Paragraph 1 may not be fulfilled if, due to special circumstances in the fund specialist's area of operations (e.g. system breakdown or an economically unsustainable strain for the fund specialist) or due to a particular market situation (e.g. extraordinary price movement in the underlying), the naming of a quote with volumes is unacceptable.

(3) If particular circumstances in the area of the issuer of the fund shares occur, the following provisions regarding the obligation of the fund specialist to provide a quote with volumes apply:

In case of a suspension of the issuance of fund shares by the investment company, the fund specialist is no longer obligated to provide an ask side. However, the quotes on basis of existing orders in the order book still have to be provided.

In case of suspension of a repurchase of fund shares by the investment company, the fund specialist is no longer obligated to provide a quote with volumes.

(4) The Trading Surveillance Office of the FWB as well as DBAG shall be informed immediately and in writing by the fund specialist about such special circumstances pursuant to Paragraph 2 and 3. In doing so, the specialist shall present the circumstances which have resulted in the suspension of the quote provision. The fund specialist shall document all cases which have resulted in a suspension of the quote provision pursuant to Paragraph 2 and 3.

| § 235 **Minimum Requirements for the Provision of Quotes with Volumes by the Fund Specialist**

- (1) The minimum volume for the quotes amounts to
 - a. EUR 100,000 for equity funds exclusively or predominantly investing in German or West-European securities, fixed-income funds, money market funds, real estate funds, mixed and other funds.
 - b. EUR 20,000 for equity funds predominantly investing in non- or East European securities or in special segments.
- (2) The maximum spread with regard to the bid price amounts to
 - a. 1.5 % for equity funds exclusively or predominantly investing in German or West European securities
 - b. 1 % Fixed-income funds
 - c. 0.5 % for money market funds.
 - d. 2 % for equity funds predominantly investing in non- or East European securities or in special segments real estate funds, mixed and other funds.

| § 2464 **Other obligations of the Fund Specialist**

- (1) Orders may be given with the proviso that they become best-buy or best-sell orders when reaching a certain price (limit), regardless whether the next following price is under or over the determined price (stop-loss or stop-buy order). Orders within the meaning of Clause 1 may also become best-buy or best-sell orders when reaching the quote of the fund specialist. The fund specialist may effect this procedure pursuant to Clause 2 by taking appropriate actions. The procedure according to Clause 3 shall be effected on basis of the bid price for stop-loss orders of the fund specialist's quote and on basis of the ask price for stop-buy orders of the specialist's quote. The price for execution of the following unlimited orders shall at least correspond to the price to which the situation according to Clause 3 has been effected.
- (2) The fund specialist shall determine at least one price daily in each funds allocated to him. If no price with a turnover can be generated, the fund specialist shall generate a price without turnover.
- (3) The fund specialist shall present to DBAG and the Trading Surveillance Office upon request in justified cases the calculation methods for the provided quotes in a comprehensible way.

| § 275 **Handling of open orders**

Open orders in fund shares expire in case of dividend payments and other distributions on the first Exchange day following the day on which the fund was traded for the last time including dividend or rights to other distributions.

§ 268 Cancellation of Transactions

- (1) If an investment company suspends the issuance or repurchase of fund shares, the fund specialist shall immediately notify DBAG thereof. DBAG may, in case of a suspension of the repurchase, cancel the trade of the respective funds. All orders shall be deleted upon the suspension of the trade.
- (2) If an investment company has suspended the repurchase of fund shares, all transactions which have been carried out between the last repurchase possibility of the fund shares by the investment company and the end of trade of the trading day on which the investment company has announced the repurchase suspension, or until the cancellation of trade in this public fund, are regarded as cancelled; the respectively last event shall be decisive. This only applies if no fulfillment has yet occurred. In this case, the fund specialist is in charge of making the necessary entries in the Exchange EDP.
- (3) If an investment company has suspended the issuance of fund shares, transactions which have been accomplished between the last issuance possibility of the fund shares by the investment company and the time of suspension of the issuance or the time of announcement of the suspension of the issuance under own-name transaction of the fund specialist, may be cancelled by DBAG upon application by the fund specialist. This shall only apply as long as they have not yet been fulfilled. In this case, the fund specialist shall carry out the required entries in the Exchange EDP.
- (4) The fund specialist shall document all essential circumstances and submit them to DBAG and the Trading Surveillance Office upon request. If DBAG has suspended the trading of this fund, the trading will only be restarted after an adequate waiting period.

**Sixth Part
Price determination, allocation of order books**

§ 279 Price Determination

Exchange prices in the floor trading shall be determined by lead brokers either in percent of the nominal amount or in Euro per share.

§ 2830 Lead Brokers

The Participants ~~possessing admission for lead broking~~ entrusted with the determination of exchange prices for the Regulated Market on the FWB are authorized for lead broking in the Open Market.

§ 2931 Allocation of order books

- (1) DBAG decides about allocation of order books in agreement with the Management Board of the FWB. Order books shall be applied for in writing by the Participants. In deviation to Clause 2, DBAG may determine that the application shall be submitted electronically. Irrespective of the form of the application submission, DBAG may decide that certain information shall be submitted electronically and in a specific file format.
- (2) ~~The Administering Institution~~ DBAG decides on the allocation of new or existing order books in fund shares by also taking into account the special circumstances influencing the price determination of

such securities. The lead broker and the Issuers are entitled to be heard on this by the Administering Institution DBAG.

§ 320 Duty of care

The lead brokers and/or the individuals acting on their behalf (lead-broking persons) must handle open outcry and price determination with the diligence of a prudent business person.

§ 331 Termination of order book

- (1) DBAG may at any time, in agreement with the Management Board of FWB, terminate order books with a term of four weeks. Upon good cause shown, DBAG is authorized, in agreement with the Management Board of FWB, to terminate order books without adherence to a time limit. Good cause is shown if
 - the authorization of the lead broker for lead broking (§ ~~2830~~) has ceased to exist retroactively, or
 - an orderly price determination is affected or cannot be guaranteed any more.
- (2) The lead broker is authorized to terminate the order book at any time with a term of four weeks. The lead broker's right to terminate the order book without notice upon good cause shown remains unaffected.
- (3) The allocation and termination of an order book shall be published by DBAG (§ 5).

**Seventh Part
Measures in the case of violations**

§ 324 Measures in the case of violations

- (1) DBAG is authorised to publish Participants' violations of obligations from these General Terms and Conditions, thereby naming the company of the respective Participant and specifying the relevant violation.
- (2) Actions pursuant to Paragraph 1 do not affect the implementation of a disciplinary proceeding pursuant to § 22 German Stock Corporation Act.

**Eighth Part
Fees**

§ 335 Fees

- (1) The amount of the fees to be paid by the Participants upon whose application the securities have been included in the Open Market for inclusion and the listing of securities result from the fee list contained in these General Terms and Conditions.
- (2) The obligation to pay listing fees pursuant to Number 5 and 6 of the fee list shall commence with the calendar quarter in which the prerequisites of the listing fee are fulfilled for the first time. The payment obligation expires upon expiry of the calendar quarter in which the prerequisites of the listing fees are not fulfilled any more; a pro-rata remuneration of listing fees does not take place.
- (23) Fees are payable with issuance of the invoice by DBAG.

Fee list

1. The non-recurring fee for first inclusion of securities in the Regulated Unofficial Market (Open Market) amounts to
 - a) for an indefinite number of a certain class of securities~~shares~~
or certificates representing shares EUR 750.00
 - b) for bonds (not including reverse convertibles) EUR 150.00
 - c) for fund shares according to these General Terms and Conditions EUR 150.00.

The fees to be paid by a Participant for the inclusion of bonds (with the exception of reverse convertibles) and fund shares in the Regulated Unofficial Market (Open Market) in accordance with Paragraph 1 item b) and c) is restricted to an amount of EUR 15,000.00 per calendar year.

2. The non-recurring fee on first inclusion of securities in the Unofficial Regulated Market (Open Market) amounts to:
 - for medium term notes or commercial papers
(with the first tranche) EUR 750.00
 - and in the case of the inclusion of a tranche of a medium term note
or commercial paper that is already admitted for trading on an
organized market
 - a) with a term to maturity of 6 months or longer EUR 125.00

- b) with a term to maturity of less than 6 months EUR 50.00.
3. The fee for the non-recurring inclusion of other securities amounts to EUR 150.00.
4. The non-recurring fee for one-time inclusion of shares or certificates representing shares securities in the sub-segment of the Open Market (Entry Standard) amounts to
- a) for the submission of an exposé EUR 750.00
- b) for the submission of a prospectus pursuant to § 135 Paragraph 1 item ec EUR 0.00.
5. For the ~~trade-listing of~~ shares or certificates representing shares securities in the sub-segment of the Open Market (Entry Standard), a fee per calendar ~~year-quarter~~ has to be paid on a quarterly basis of EUR 1,250.00.
6. For the listing of shares and certificates representing shares which are not yet admitted to or included in a domestic or foreign exchange-like market on which securities can be purchased and sold at the time of inclusion in the Open Market (First Quotation) and which are not listed in the Open Market segment (Entry Standard), a fee has to be paid every quarter from January 1, 2009 in the amount of EUR 625.00

Ninth Part Data Protection

§ 346 Data Protection

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, DBAG shall record incoming and outgoing calls on the telephone lines announced via circular. These recordings shall at the latest be deleted after expiration of ten years.
- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interest of the participant or third parties – in particular individual-related data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore is not possible or acceptable by other means of finding or evidence. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, provided these authorities need to have knowledge of these data in order to fulfil their obligations.

Annex 1
Undertaking

of the applying Participant

towards Deutsche Börse AG

pursuant to § ~~186~~ Paragraph 3 item a of the General Terms and Conditions for the Regulated Unofficial Market of the FWB (hereinafter "General Terms and Conditions")

With respect to ~~all the securities shares or certificates representing shares to be that have been included or will be included~~ in the Open Market (Entry Standard), we undertake to fulfill all incumbent duties pursuant to the General Terms and Conditions, in particular to § 6, 7, ~~146~~, ~~179~~ General Terms and Conditions.

We declare that we have prepared and implemented the application with the diligence of a prudent businessman.

We undertake to indemnify the FWB and Deutsche Börse AG against any claims that may be raised due to damage resulting from a breach of the duties incumbent upon us pursuant to the General Terms and Conditions. We will account for any damages we are responsible for with the trading participants of the Unofficial Regulated Market, if such damages have been caused by a violation of our obligations.

The validity of the Terms and Conditions is not affected by this undertaking.

Frankfurt/Main, ...

(Company, signature)

Annex 2 Company profile

The profile of the company to be published on the Issuer's website must contain a summary of the trading data and any information about the company that is already in the public domain. All following information shall be summarized in one document.

The details regarding the trading hours and the company information shall be displayed in tabular form.

Details of trading data

- Total number of shares or certificates representing shares~~securities~~, amount of the share capital and details concerning the free float
- Shareholding structure
- Name of the lead broker, the applicant, the Deutsche Börse Listing Partner and, if applicable, the Designated Sponsor

Corporate information

- Date of incorporation
- Accounting standard and end of financial year
- Name and function of the Executive Board Members and names of the Supervisory Board Members

Brief description of the business (please limit to 500 characters)

- Description of the operative business
- Business segments and products

Annex 3

Minimum contents for a contract between the Issuer and the Deutsche Börse Listing Partner for the inclusion of shares or certificates representing shares securities in the sub-segment of the Open Market (Entry Standard)

Information discussion to be held on first inclusion and annually thereafter

Before making an application for the inclusion of shares or certificates representing shares securities in the sub-segment of the Open Market (Entry Standard) and once every year thereafter, the Deutsche Börse Listing Partner undertakes to conduct an information discussion with the Issuer of the included ~~securities~~ shares or certificates representing shares concerning the obligation to maintain transparency and the usual investor relations activities on the German capital market. The subject matter of such an information discussion shall particularly be the transparency requirements that are imperative in connection with an inclusion of shares or certificates representing shares securities in the sub-segment of the Open Market (Entry Standard) or with a possible admission of the shares or certificates representing shares securities to trading in the General Standard or the Prime Standard at the FWB. The opportunities and requirements of the individual market segments should be explained in detail and in a balanced way and particular attention should be paid to the individual needs and objectives of the Issuer.

Advice to be given on the preparation and the continual updating of the company profile

The Deutsche Börse Listing Partner undertakes to support the issuer of the included shares or certificates representing shares securities with the initial preparation of a current company profile at the time of inclusion. The company profile must conform to the requirements set out in the General Terms and Conditions for the Regulated Unofficial Market of the FWB (hereinafter "General Terms and Conditions").

Furthermore, the Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares or certificates representing shares securities in updating the profile of its company. The company profile must be updated immediately if there are any significant changes regarding the Issuer's company name, but it must also be updated at least once a year, for instance on publication of the current consolidated financial statements or individual accounts of the Issuer in the legal form of a stock corporation.

Advice to be given on the preparation and updating of the corporate diary

The Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares or certificates representing shares securities when the Issuer first prepares a corporate calendar at the time that the shares or certificates representing shares securities are first included and in updating such a corporate calendar after the Issuer's shares or certificates representing shares securities have been included. The corporate calendar must be continually updated and prepared in observance of the General Terms and Conditions.

Advice on the disclosure of important corporate data to ensure orderly trading

The Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares or certificates representing shares securities on the immediate publication of announcements in accordance with 17 paragraph 2 item a of the General Terms and Conditions