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Section II Exchange Bodies and their Tasks

Sub-section 1 Exchange Council

§ 1 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. appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
6. supervision of the Management Board;
7. issuance of rules of procedure for the Management Board;
8. 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;
9. definition of an external time-frame of trading hours and sessions;
10. approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
11. 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.

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§ 177 Trading Hours

- (1) The trading in floor trading can take place between 8:30 and 20:00. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours floor trading).
- (2) The trading in the electronic trading system – with the exception of the trading of structured products – can take place between 8:30 and 17:30 plus duration of a potential closing auction. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours electronic trading).
- (3) The trading of structured products in the electronic trading system takes place between 8:30 and 20:00. The Management Board determines the beginning and end of the price determination within this timeframe (trading hours electronic trading).
- (4) When determining the trading hours, the Management Board shall adhere to the external provisions pursuant to Paragraph 1 to 3. Clause 1 shall not apply to the determination of trading hours on the last exchange day of a year.

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