

**Second Amendment Ordinance
to the Admission Regulations for Exchange Traders
at Frankfurter Wertpapierbörse**

On 24 March 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 *Amendment to the Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse in the version dated 19 October 2007, last amended by the Amendment Ordinance dated 17 October 2008*

The Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse in the version dated 19 October 2007, last amended by the Amendment Ordinance dated 17 October 2008, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

§ 3 Professional Qualification

- (1) Professional qualification of the applicant is given if he possesses the expertise and practical knowledge necessary for trading at the FWB Exchange.
- (2) Expertise within the meaning of Paragraph 1 exists if the applicant possesses sufficient knowledge on the regulations of FWB and on the functionality of ~~floor trading~~ and electronic trading at FWB. Evidence of the knowledge necessary pursuant to Clause 1 may in particular be provided by way of a successful participation in an examination pursuant to §§ 4 to 15 before the Examination Committee of FWB (Exchange Trader Examination). The participation in the

Exchange Trader Examination shall not date back more than two years, beginning from the point of application pursuant to § 1 Paragraph 2.

- (3) The knowledge necessary pursuant to Paragraph 2 Clause 1 may also be provided by other evidence comparable to the evidence pursuant to Paragraph 2 Clause 2.
- (4) Practical knowledge within the meaning of Paragraph 1 is given if the applicant has
 - a) successfully participated in a functional system training pursuant to § 16 or
 - b) participated in trading at an Exchange or a multilateral trading system during a period of at least six months within the last two years before application

and provides respective evidence thereon.

§ 4 Exchange Trader Examination

- (1) The successful participation in the Exchange Trader Examination serves the purpose of providing evidence on the expertise of the applicant (§ 3 Paragraph 2 Clause 2). Evidence on the expertise in the subject areas named in Paragraph 2 shall be provided by the knowledge documented in the examination.
- (2) The Exchange Trader Examination contains the following subject areas:
 - Rules and Regulations of FWB,
 - ~~Functionality of the floor trading at FWB,~~
 - Functionality of electronic trading at FWB.
- (3) Participation in the Exchange Trader Examination shall be applied for in writing at the Management Board. The number of participants may be limited. There is no right to participation. The Examination dates shall be announced in due time on the websites of FWB (www.deutsche-boerse.com/academy). The Management Board shall invite the examination participants to the examination dates in due time.

Article 2 Effective Date

Article 1 shall become effective upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date 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>).

The foregoing ordinance – Second Amendment Ordinance to the Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse – is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 March 2011, the ordinance shall become effective according to Article 2 at the point in time specified in such Article 2.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §19 Paragraph 6 of the Exchange Act by letter dated 25 March 2011 (File No: III 8 – 37d 02.07.02).

The Amendment Ordinance to the Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse shall be announced by publication in the “Staatsanzeiger für das Land Hessen” (Government Gazette for the Federal State of Hesse).

Frankfurt/Main, 28 March 2011

Management Board of Frankfurter Wertpapierbörse

Frank Gerstenschläger

Dr. Cord Gebhardt