

~~Conditions for Transactions on the Frankfurt Stock Exchange (FWB)~~

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II Part Securities Transactions in Floor Trading

§ 2 Consummation of Transactions

- (1) A transaction between two trading participants is effected by execution of orders and the issue of a transaction confirmation.
 - (2) In the cases in which a transaction settlement takes place via Eurex Clearing AG, respectively one transaction entered into between the admitted company and Eurex Clearing AG and one transaction between Eurex Clearing AG and the second admitted company result from the execution of an order and its order confirmation. If an admitted company is not directly authorized for clearing at Eurex Clearing AG ("Non-Clearing Member"), as a result, a transaction between the Non-Clearing Member and a company authorized for clearing at Eurex Clearing AG ("Clearing Member") and between such Clearing Member and Eurex Clearing AG is consummated. For transactions pursuant to this paragraph, the Clearing Conditions of Eurex Clearing AG shall also apply.
 - (3) The transaction shall be confirmed via electronic confirmation in the electronic trading system, via issuance note in floor trading.
 - (4) The broker inputs executed transactions into the Exchange EDP floor trading system so that each party to the transaction receives a computerized Transaction Confirmation (Schlussnote) confirming such transaction on the same day. If a Transaction Confirmation is not issued and no request is made therefor prior to the commencement of the next Exchange session, the transaction is deemed not to have been entered into. In addition, the Transaction Confirmation (Schlussnote) may be issued in a manner such that, upon instruction of the recipient, the necessary data is made available at the Exchange computer center in a printing pool (Druck-Pool) or on a data storage device.
 - (5) If a transaction has been entered into without intermediation of a broker, the seller must, in case of doubt, confirm the transaction to the purchaser by input into the Exchange EDP floor trading system; if a transaction is not confirmed and no timely complaint is made regarding such omission, the transaction is deemed not to have been entered into.
 - (6) Handwritten Transaction Confirmations and other confirmations may only be issued with respect to transactions which cannot be settled through the Exchange EDP floor trading system. Such confirmations are not permissible with respect to Name-to-follow transactions, except in cases of a failure of the Exchange EDP floor trading system. Paragraph (1) sentence 2 shall not apply to such transactions.
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§ 2a Entry of Transactions in the Exchange EDP Floor Trading

- (1) Transactions shall be entered into the Exchange EDP Floor Trading by the broker immediately upon their conclusion, unless provided otherwise. This shall also apply to Name-to-Follow transactions (*Aufgabegeschäfte*).
- (2) Own transactions by the broker shall be indicated while entering them into the Exchange EDP Floor Trading.

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§ 5 Name-to-follow transactions (*Aufgabegeschäfte*)

- (1) Lead Brokers and brokers (Brokers) who are not restricted to the activities of Intermediary Brokers (Vermittlungsmakler) may enter into Name-to-follow transactions (*Aufgabegeschäfte*). The broker shall immediately close matching orders within the valid closing terms.
- (2) In the case of an *Aufgabegeschäft* in which the seller is subject to designation, the counterparty must be designated by the end of the next Exchange session. In the event that the purchaser is subject to designation, the counterparty must be designated prior to the end of the Exchange session on the second Exchange Day following the day on which the transaction was entered into.
- (3) *Aufgabegeschäfte* may only be closed through designation as counterparty of an enterprise which is admitted to trading on the Exchange and which is engaged in the banking business on a commercial basis.
- (4) With respect to Open Transactions in securities for which a transaction settlement takes place via Eurex Clearing AG shall only apply upon designation of the counterparty. If, in the cases set out in sentence 1, the counterparty is not designated, the broker shall, upon expiry of the periods pursuant to paragraph (2), become the counterparty on the part of the party subject to designation.
- (5) To the extent that the *Aufgabegeschäft* is closed at a price which is different from the price of the Open Transaction Subject to the Designation of the Counterparty, any amounts resulting from the price difference are due immediately.
- (6) Differences in accrued interest which the purchaser is required to pay to the seller because the transaction was arranged by the broker in the form of an *Aufgabegeschäft* shall be paid to the purchaser by the broker.

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III Part Securities Transactions in the Electronic Trading System

§ 25 Pre-arranged Trades and Crossing

- (1) Transactions which are to be concluded according to a prior arrangement between two companies or exchange traders by entering opposite orders which could be executed against each other (pre-arranged trades) are not permitted.
- (2) The entry by one single company or exchange trader with respect to opposite orders which concern the same security and which could be matched with each other in the electronic trading system, so that a transaction is effected (crossing transaction), is not permitted to the extent that said company or exchange trader acts knowingly both on the bid and ask side for its own account or for the account of one customer. Such transactions do not result in Exchange prices during continuous trading to the extent that the company or exchange trader acts on its own account.
- (3) The company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the electronic trading system; on the basis of such statement, it will be decided in each individual case if a company or an exchange trader has acted knowingly pursuant to paragraph 2 sentence 1. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to sentence 1; such requirements are to be made public.
- (4) Paragraph 1 and paragraph 2 shall apply mutatis mutandis to any other practices involving a circumvention of these provisions.
- (5) It is not permitted to enter orders with the intention of influencing the price of the relevant security in the ~~Block Trading~~ Midpoint Order Matching model or of any derivatives relating to such security, which are being traded on the Eurex Deutschland.
- ~~(6) Paragraph (1) above shall not apply to entering orders in the Block Trading model.~~

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