

Announcement
of Frankfurter Wertpapierbörse (FWB)

Fourteenth Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse

On 10 March 2016, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Fourteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Fourteenth Amendment Ordinance shall take effect on 18 March 2016.

**Fourteenth Amendment Ordinance
to the Exchange Rules for the Frankfurter Wertpapierbörse**

On 10 March 2016, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Ordinance:

Article 1 *Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 17 November 2015*

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 17 November 2015, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

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[...]

§ 67 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event, Iceberg Orders and Volume Discovery Orders may be entered. Orders in shares, certificates representing shares, ETFs and ETPs may also be entered as Hidden Order.
- (2) The ~~Management Board~~ Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Continuous Trading with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with Paragraph 4. Upon closing of the opening auction, the continuous trading commences; it may be interrupted by one or more intra-day auctions. The continuous trading is followed by a closing auction at the end of an exchange day.
- (4) The opening auction is subdivided into call, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing. In deviation to Clause 2, the Management Board may establish that the market will not be cleared in those securities determined by it. If there are executable orders, an execution price to be expected will be displayed at the opening auction with closed order book. That price shall be derived under § 87 Paragraph 1. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an opening auction in which the order book is open, Clause 3 and 4 shall apply accordingly and the aggregate order volume of the respective visible bid and/or ask limits shall also be displayed. If there are no orders that may be executed against one another, the best visible bid and/or offer limit shall be displayed as well as the aggregate order volume, at the instruction of the Management Board.

Any overhang of unexecuted orders which remains after the price has been determined can be executed when the market clears by entering respective orders at the auction price. The Management Board may define a period in which only the designated sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such multiple thereof as determined by the Management Board. The multiple shall be an integer.

- (5) During continuous trading, the prices are accomplished pursuant to § 87. The limits, the accumulated order volumes and the number of orders per limit are

displayed (open order book). Hidden Orders and volumes of Volume Discovery Orders, executable at Midpoint, are not disclosed in the order book.

Independent of the dynamic Stop Limit, the Trailing Stop Sell Order is entered into the order book with the highest possible limit for the concerned security and the Trailing Stop Buy Order is entered with a limit corresponding to the smallest tick size in the concerned security. In case of a Trailing Stop Sell Order, the Trading System changes the Limit Order entered into the order book into a Market Order upon reaching or falling below the dynamic Stop Limit; in case of a Trailing Stop Buy Order, such change takes place upon reaching or exceeding the dynamic Stop Limit. § 74 Paragraph 2 Clause 4 shall apply accordingly.

In the case of a One-Cancels-Other Order, only the Limit Order is entered into the order book. In case the Stop Order is triggered upon reaching, exceeding or falling below the Stop Limit, the limit of the Limit Order which is displayed in the order book is adjusted to the limit of the Stop Limit Order, or the Limit Order is changed into a Market Order. § 74 Paragraph 2 Clause 4 shall apply accordingly.

Independent of a specified limit, the sell Order-On-Event is, entered in the order book with the highest possible limit for the concerned security and the buy Order-On-Event is entered with a limit corresponding to the smallest tick size in the concerned security. When the Event occurs, the Trading System adjusts the limit of the Limit Order entered in the order book to the limit of the Order-On-Event or changes the Limit Order entered in the order book into a Market Order. § 74 Paragraph 2 Clause 4 shall apply accordingly.

- (6) For the intra-day auctions, Paragraph 4 shall apply accordingly.
- (7) After the continuous trading at the end of day, a closing auction which is subject accordingly to the provisions of Paragraph 4 takes place.

[...]

§ 68 a Mini Auction with Intra-Day Auctions

- (1) If a security is traded in the Mini Auction with Intra-Day Auctions, Market Orders, Limit Orders, Market-to-Limit Order, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, Orders-On-Event, and Iceberg Orders may be entered. Orders in shares, certificates representing shares, ETFs, and ETPs may also be entered as a Hidden Order.
- (2) The Management Board~~Exchange Council~~ may limit the possibility to enter Hidden Orders to specific securities.
- (3) Trading in securities in the Mini Auction with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with § 67 Paragraph 4.
- (4) Upon closing of the opening auction, the change to the pre-auction phase occurs. Such pre-auction phase may be interrupted by Mini Auctions, and one or several Intra-Day Auctions.

During the pre-auction phase, limits, aggregate order volumes, and the number of orders per limit are displayed in the order book (open order book). Hidden Orders are not displayed. § 67 Paragraph 5 Clause 4 to 12 shall apply accordingly.

Upon the creation of an executable order book situation on one side of the order book by an incoming order, a change to a call for a Mini Auction shall occur. Subsequent to such call, price determination shall be initiated either when a specified period of time has elapsed or upon entry of a Binding Quote by a Designated Sponsor. The entry of a Binding Quote only initiates price determination if the Designated Sponsor entering the Binding Quote is the same Designated Sponsor whose Binding Quote – at the time at which the executable situation was created by the incoming order – was ranked highest on the side of the order book opposing such order.

During the call, the expected execution price shall be displayed, such execution price having been calculated according to § 87a. Upon direction of the Management Board, the executable order volume to be expected, and a possible order surplus as well as its volume shall also be displayed. If there are no opposing executable orders, the best ask and/or bid limit as well as, upon direction of the Management Board, the aggregate order volumes shall be displayed.

- (5) Paragraph 3 shall apply accordingly to Intra-Day Auctions.
- (6) At the end of an exchange day, a closing auction takes place to which Paragraph 3 shall apply accordingly.
- (7) § 73 Paragraph 1 Number 1a shall apply accordingly.

[...]

Article 2 Effectiveness

Article 1 shall become effective on 18 March 2016.

The foregoing Fourteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 10 March 2016, the Amendment Ordinance shall become effective on 18 March 2016.

The Hessian Ministry for Economics, Energy, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 17 March 2016 (File No: III 8 – 37 d 02.07.02#0012).

The Fourteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse 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, 17 March 2016

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann