

Announcement
of Frankfurter Wertpapierbörse (FWB)

Fifth Amendment Ordinance to the
Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

The Exchange Council of the Frankfurter Wertpapierbörse has decided on the following Fifth Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse by circular resolution dated 18 December 2015.

The Fifth Amendment Ordinance shall take effect on 1 February 2016.

**Trading Regulation for the Regulated Unofficial
Market on Frankfurter Wertpapierbörse**

**Fifth Amendment Ordinance
to the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse**

The Exchange Council of the Frankfurter Wertpapierbörse has decided on the following
Amendment Ordinance by circular resolution:

***Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse in the version dated 28 March 2011, last
amended by the Amendment Ordinance dated 19 November 2015***

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in
the version dated 28 March 2011, last amended by Amendment Ordinance dated
19 November 2015, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

I. Part **General Provisions**

[...]

§ 4 **Business Days; Trading Hours**

- (1) The Exchange days and fulfilment days defined for the Frankfurter Wertpapierbörse apply accordingly to trading and transaction settlement in the Open Market.
- (2) Trading in the Open Market and the Entry Standard may take place between 8:30 and 17:30 plus the duration of any closing auction which might take place. In deviation hereto, securities ~~—with the exception of bonds—~~ may be traded in Continuous Auction between 8:00 and 20:00.

- (3) In deviation to Paragraph 2, the Management Board may instruct that trading shall take place after 17:30 if, as a result of a technical problem in the trading system, a closing auction cannot take place before the end of trading pursuant to Paragraph 2.

An instruction pursuant to Clause 1 may only be made if the technical problem can be expected to be resolved within an appropriate period of time after 17:30.

- (4) Within this timeframes pursuant to paragraph 2, the Management Board shall define beginning and end of the price determination.

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 1 February 2016.

**Trading Regulation for the Regulated Unofficial
Market on Frankfurter Wertpapierbörse**

The foregoing Fifth Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse is hereby executed. Pursuant to the circular resolution of the Exchange Council of the Frankfurter Wertpapierbörse dated 18 December 2015, the Amendment Ordinance shall become effective on 1 February 2016.

The Fifth Amendment Ordinance 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, 29 January 2016

Management Board of Frankfurter Wertpapierbörse

Dr. Martin Reck

Dr. Cord Gebhardt