

Announcement
of Frankfurter Wertpapierbörse (FWB)

Tenth Amendment Ordinance to the
Conditions for Transactions on the Frankfurter Wertpapierbörse

On 10 November 2016, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Tenth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

The Tenth Amendment Ordinance shall take effect on 21 November 2016.

**Tenth Amendment Ordinance
to the Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)**

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

Article 1 Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 17 November 2015

The Conditions for Transactions on 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

Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)

[...]

II. Part Performance of Transactions

§ 4 Time of Performance of Transactions

- (1) Performance with respect to Exchange transactions must be made on the second day of performance following the day the transaction is entered into; the Management Board may adopt different rules for Exchange transactions in securities which are quoted and/or settled in a foreign currency or in a unit of account, or for Exchange transactions in debt securities and money-market funds with a constant net inventory value, ~~which are quoted and/or settled in a foreign currency or in a unit of account.~~
- (2) The purchaser is obligated to pay the price for the securities that are the subject of the transaction upon delivery, but no earlier than on the second day of performance after entering into the transaction.

[...]

III. Part Cancellation of Transactions

[...]

§ 28 Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Mini Auctions with Intra-Day Auctions, in Auctions and in Midpoint Order Matching

- (1) In case of transactions in securities traded in Continuous Trading with Intra-Day auctions, in the Mini Auction with Intra-Day Auctions, in the auction or in Midpoint Order Matching, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:
 1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB in a trading model according to Clause 1; if less than three prices have been

determined in the trading system of FWB in a trading model according to Clause 1, the average of two prices or one price;

2. prices determined in the trading system of FWB in the Continuous Auction;
3. the prices determined on another exchange or trading platform (domestic or abroad) to be determined by the Management Board or the price determined by way of consulting experts pursuant to § 25 Paragraph 3 through 6 or on basis of other criteria, in particular by consulting information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide not to take into account individual order books when determining a price according to Clause 3 Number 1 and 2.

- (2) Transactions in money-market funds with a constant net inventory value, ETFs and ETPs according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by more than twice the dynamic price range, however,
 1. by at least 3%, for ETFs and ETNs which exclusively or predominantly invest in German or Western European shares;
 2. by at least 4%, for ETFs and ETNs which predominantly invest in non-European or Eastern European shares or certain areas;
 3. by at least 2%, for fixed-income ETFs and fixed-income ETNs;
 4. by at least 1%, for money-market funds with a constant net inventory value, money-market ETFs and money-market ETNs;
 5. by at least 4%, for ETFs on commodities and ETCs;
 6. by at least 4%, for other ETFs and ETNs.
- (3) Unit quoted transactions in all other securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if, in case of other securities, the price of the transaction deviates by more than twice the dynamic price range, however, at least by 5% and 0.50 EUR (minimum deviation) from the market-driven price determined pursuant to Paragraph 1. In case of securities not traded in Euro (foreign currency), the minimum deviation shall correspond to the counter-value of EUR 0.50 in the respective foreign currency. In order to calculate the counter-value, the exchange rate published by the European Central Bank (ECB) on the previous day shall be used. If no exchange rate has been published by ECB on the previous day, the last exchange rate published by the ECB before the previous day shall be used.

[...]

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 21 November 2016.

The foregoing Tenth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 10 November 2016, the Amendment Ordinance shall become effective on 21 November 2016.

The Tenth 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, 9 December 2016

Management Board of Frankfurter Wertpapierbörse

Dr. Martin Reck

Dr. Cord Gebhardt