



## High priority!

**To all Xetra® Members and Vendors**

Recipients: Traders

December 19, 2011

### **Automatic Suspension of Performance Measurement for Designated Sponsors in Equities**

Dear Sir or Madam,

With effect from January 2, 2012, the Management Board of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) will enhance the automatic procedure for suspending performance measurement for Designated Sponsors in equities. At the same time, suspension of performance measurement as a result of announcement of Fast Market will be discontinued.

Automatic suspension of performance measurement for all Designated Sponsors in equities will take place if one of the following facts is measured:

- § Price change of at least  $\pm 1.5$  percent of the DAX® future contract (FDAX) with maturity closest to the current trading day, measured at 8.45 CET on the current trading day, compared to the price at 17.45 CET on the previous trading day.

Suspension of performance measurement will take place for one hour from 9.00 CET until 10.00 CET on the current trading day.

- § Price change of at least 1.5 percent of the DAX future contract (FDAX) with maturity closest to the current trading day in relation to the highest and lowest FDAX tick within a maximum period of the previous 30 minutes.

Suspension of performance measurement will take place for one hour after the fact occurred. 30 minutes before this period expires, measurement of the DAX future contract with maturity closest to the current trading day will resume.

Management Board

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Designated Sponsors will be informed about suspension by e-mail. In this context kindly advise us of any changes in the recipients within your company for these notifications.


The purpose of this enhanced procedure is to account for increased volatility in the stock market and thereby consider the increased risk for Designated Sponsors in highly volatile market phases also during the trading phase.

Should you have any questions or require additional information, please contact Dagmar Wojcik on tel. +49-(0) 69-2 11-1 36 45.

Yours faithfully,  
On behalf of the Management Board



Michael Krogmann



Dagmar Wojcik