

Announcement

of Frankfurter Wertpapierbörse (FWB)

First Amendment Ordinance to the

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

On 23 November 2017, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following First Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse.

The First Amendment Ordinance shall take effect on 3 January 2018.

A copy of the Ordinance is deposited at the reception desk of the trading floors, Frankfurter Wertpapierbörse, Börsenplatz 4, 60313 Frankfurt/Main, and is available for inspection during the general opening hours. The mentioned Ordinance was laid down on 7 December 2017.

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

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

**Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse in the version dated 29 June 2017**

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 29 June 2017, 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

[...]

§ 3 Regulations for Trading

- (1) For trading in the Open Market, §§ 1, 19 to 31, ~~4139~~, 43, ~~4442~~ Paragraph 4 and 5, ~~5956~~, ~~6663~~ to ~~7875~~, ~~8277~~, ~~8578~~ Paragraph 1, ~~8679~~, ~~8780~~ to ~~119408~~ and ~~121440~~ of the Exchange Rules shall apply accordingly. In this case,
 1. applications according to § ~~8884~~ Paragraph 1 and 2, as well as § ~~8982~~ Paragraph 1 of the Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § ~~8884~~ Paragraph 3 of the Exchange Rules;
 2. the reference price shall be determined according to § ~~9789~~ of the Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;
 3. the trading model shall be selected according to § ~~10294~~ Paragraph 1 of the Exchange Rules, and the quote provider shall be appointed according to § ~~10395~~ Paragraph 1 of the Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;
 4. applications shall be submitted according to §§ ~~10294~~ Paragraph 2 and ~~10496~~ Paragraph 3 of the Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;
 5. according to § ~~10395~~ Paragraph 1 Clause 3 of the Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;
 6. according to § ~~10395~~ Paragraph 3 Clause 2 of the Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.
- (2) For accomplishment as well as for confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 to 31 of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Conditions for Transactions) shall apply accordingly.
- (3) Transactions in debt securities included according to § 11 Paragraph 2 of the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (GTC Regulated Unofficial Market DBAG) are

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the day the transactions become effective by fulfilment of the conditions according to Clause 1. Subject to the conditions described in the Conditions for Transactions, such transactions may be cancelled even before fulfilment of the conditions according to Clause 1.

[...]

II. Part Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

- (1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the specialists shall, in addition to their duties pursuant §§ ~~86-79~~, ~~111-103~~ of the Exchange Rules (Börsenordnung), have additional duties pursuant to Paragraph 2 to 7 below.
- (2) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists.
- (3) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to Paragraph 2, the specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.
- (4) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may, in particular, suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares or the closing of funds respectively.
- (5) In case of extraordinary circumstances in the area of the specialist, the following applies:

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.
 2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.
- (6) With regard to fund shares pursuant to § ~~23066~~ of the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) ~~German Investment Act (Investmentgesetz)~~ (real estate funds, *Immobilienfonds*), the specialist shall not be obliged to provide quotes pursuant to Paragraph (1).
- (7) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations pursuant to Paragraph 5. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases pursuant to Paragraph 5.

[...]

Article 2 Effective Date

Article 1 shall take effect on 3 January 2018.

The foregoing First Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 23 November 2017, the Amendment Ordinance shall take effect on 3 January 2018.

The First 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, 7 December 2017

Management Board of Frankfurter Wertpapierbörse

Dr. Martin Reck

Dr. Cord Gebhardt