

Announcement
of Frankfurter Wertpapierbörse (FWB)

Twelfth Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse

On 25 June 2015, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Twelfth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Twelfth Amendment Ordinance shall take effect on 1 July 2015.

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

On 25 June 2015, 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 24 March 2015*

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 24 March 2015, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

[...]	
Strike Match Limit	Minimum buy price with regard to a buy Limit Order or buy Market Order or maximum sell price with regard to a sell Limit order or sell Market Order
[...]	

[...]

Section VII Securities Transactions

[...]

Sub-section 2 Entry of Orders

[...]

§ 73 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In Continuous Trading with Intra-Day Auctions:

1. Market Orders, Limit Orders and Market-to-Limit Orders may be entered during continuous trading subject to one of the following execution conditions:
 - immediate execution of the order in full or cancellation (“fill-or-kill”)
 - immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)
2. Limit Orders may be entered during continuous trading subject to one of the following execution conditions, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:
 - entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book; otherwise deletion of order (book-or-cancel);
 - entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that the sum of the values of all orders entered on the same side in the order book with the same or a better limit is smaller than a maximum threshold determined by the Management Board; otherwise deletion of the order (top-of-the-book).

- entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book and provided that the sum of the values of all orders entered on the same side in the order book with the same or a better limit is smaller than a maximum threshold determined by the Management Board; such threshold differs from the threshold of the execution condition top-of-the-book; otherwise deletion of the order (TOP+).

Orders with execution condition book-or-cancel, top-of-the-book or TOP+ shall be deleted upon beginning of the call of an auction. This shall also apply provided that an auction is started within a volatility interruption or a liquidity interruption.

~~2a. Market Orders and Limit Orders may be entered with the execution condition that buy orders shall be executed only upon reaching or exceeding a Strike Match Limit and that sell orders shall be executed only up to reaching or falling short of a Strike Match Limit (strike-match). The execution condition strike-match cannot be combined with an execution condition pursuant to Number 1. and 2.~~

3. all orders ~~except the Market Order or Limit Order with the execution condition strike-match~~, may be entered subject to one of the following validity specifications:

- valid for the respective Exchange day ("Good-for-Day")
- valid until revoked, but no longer than 360 calendar days after entry ("good-till-cancelled")
- valid until the end of the specified period ("Good-till-Date")

Orders which are entered without validity specifications are only valid until the end of the respective Exchange day. Orders which have not or not completely been executed shall be deleted from the Trading System upon expiry of the last validity date. ~~Binding Quotes and Market Orders or Limit Orders with the execution condition strike-match~~ are only valid for the Exchange Day for which they have been entered.

(2) In Continuous Trading with Intra-Day Auctions and in the Auction, Limit Orders and Market Orders may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:

- Valid only for opening auction (Opening auction only)
- Valid only for closing auction (Closing auction only)
- Valid only for auctions (Auction only)
- Execution of order only in auctions during the main trading phase (Auctions in main trading phase only)

- Execution of order only during the main trading phase (Main trading phase only).

In the market compensation phase, a Market Order or Limit Order may be entered with the trading restriction that the overhang can be taken with this order (accept surplus). ~~In deviation to Sentence 1 and Sentence 2, Market Orders and Limit Orders with the execution condition strike match can only be entered with the trading restriction Closing auction only.~~

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 Number 3 may be entered. The entry of execution conditions and trading restrictions is not possible. Irrespective of the provisions of Clause 2, Limit Orders and Market Orders in the Specialist Model may be entered with the trading restriction
- valid only with regard to Special Auction (Special Auction only).

- ~~(4) In the Mini Auction with Intra-Day Auctions, Market Orders and Limit Orders may be entered with the execution condition Strike Match, with the validity specifications pursuant to Paragraph 1 No. 3, and with the trading restrictions pursuant to Paragraph 2.~~

- (45) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions

- immediate total execution or deletion of order (Fill-or-Kill) and
- immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

- valid for the respective Exchange day (Good-for-Day)
- valid until cancelled, however, at maximum 360 calendar days from entry (Good-till-Cancelled)
- valid until expiring date (Good-till-Date).

In Midpoint Order Matching, orders may be entered with the trading restriction:

- not visible to Block Agents (Opt-Out).

The entry of execution conditions in combination with this trading restriction is not possible.

- (56) Paragraph 1 Number 1 and § 72 Paragraph 5 through 7 shall not apply to the entry of Binding Quotes.

§ 74 Recording and Administration of Orders in the Trading System

- (1) All orders entered into the Trading System and accepted by the latter shall, upon their arrival at the central point of the Trading System which is responsible for keeping the respective order book, be marked with a time stamp and an order number. Such time stamp shall be decisive with regard to the chronological ranking of orders. In individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders due to the various input channels of the Trading System. If a modification to an order arrives in accordance with Paragraph 2 Clause 5, a new time stamp shall be given. The companies shall be informed of the recording of orders by the Trading System.
- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked and administered according to their limit and ~~date of entry~~ the time stamp relevant for the chronological ranking of the order and administered. ~~With regard to orders with the execution condition strike match, the limit of the order — as opposed to the Strike Match Limit — shall be decisive.~~ Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. ~~With regard to orders with the execution condition strike match, changing the Strike Match Limit has no effect on the chronological ranking of the order within the order book.~~
- (3) If a security is traded in the Midpoint Order Matching segment as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked and administered according to their lot size, ~~limit and date of entry~~ the time stamp relevant for the chronological ranking of the order; orders partly executed shall contain the rank resulting from the original lot size.
- (4) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions. Modifications and cancellations of orders shall not be processed if they arrive at the central point of the Trading System which is responsible for keeping the respective order book via input channels other than the one used for and prior to the entry of the relevant order.
- (4a) The Management Board may determine that a company may specify upon Session login that, in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all Trading Participants, as well as in other cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. Session logout of the company), any and all orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the interruption or disruption of the connection occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.

- (4b) The Management Board may determine that a company may specify upon Session logout that any and all orders and quotes contained in the order books of the Trading System which have been entered during such Session, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the Session logout occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.
- (5) Orders of a company may be cancelled by the Management Board at the participant's request.
- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all Trading Participants are affected by such interruption. This shall not apply to orders which have been entered as persistent orders and indicative and Binding Quotes of the quote providers during Continuous Auction. In Continuous Auction, in midpoint order matching, in case of Stop-Market Orders, of Stop-Limit Orders, of One-Cancels-Other Orders, of Orders-On-Event and Trailing Stop Orders only persistent orders can be entered. To the extent the trading is interrupted pursuant to § 57 Paragraph 1, all orders and quotes are deleted. The companies shall electronically be informed about the deletion. Clause 1 to 5 shall apply from 8 June 2009.
- (7) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 64 of the Exchange Rules, if the trading currency is changed, if the currency of settlement is changed, or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the Trading System.
- (8) Existing Orders-On-Event shall be cancelled if the Management Board determines that Events in an index, a future or a security are to trigger orders no longer. Existing Orders-On-Event shall also be cancelled if,
- in a security in which the occurrence of an Event is intended to trigger order execution, any and all existing orders in Continuous Trading with Intra-Day Auctions are cancelled by the Management Board,
 - in a future in which the occurrence of an Event is intended to trigger order execution, any and all existing orders at Eurex Deutschland are cancelled by the Management Board of Eurex Deutschland. The Trading Participants shall not be notified by the Management Board with regard to order cancellations at Eurex Deutschland.

[...]

Sub-section 6 Price Determination and Order Execution

[...]

§ 86 Price Determination and Execution of Orders in the Auction

- (1) In the Auction, the price at which the biggest order volume can be executed with minimum overhang shall be determined on basis of the orders existing at a certain point in time (maximum execution principle); unlimited orders shall be executed preferentially (price-time priority).
- (2) The companies shall be informed by the Management Board in the system of the point in time at which the call phase which starts the Auction pursuant to § 68 a Paragraph (2) of the Exchange Rules shall commence. For changes made to entered orders during the call, § 74 Paragraph (2) Clause 4 shall apply accordingly.
- (3) If, at the end of the call phase, the present unlimited orders are fully or partially not executable, the call phase will be extended once for a certain timeframe (Market Order interruption); it ends as soon as all unlimited orders are executable, or upon time lapse. If the single volatility interruption is followed by a Market Order interruption pursuant to § 97 and if at the end of the Market Order interruption the prerequisites of § 98 Paragraph 1 Clause prevail, another single volatility interruption shall follow. Within the context of the determination of the first exchange price pursuant to § 84 of the Exchange Rules for FWB the designations of this Paragraph shall not apply.
- (4) If the price to be expected at the end of the call is outside the dynamic price range or the static price range, § 97 and § 98 apply accordingly.
- (5) At the end of the call phase, the prices shall be determined pursuant to Paragraph (1) of the Exchange Rules. If it is not possible to determine an auction price pursuant to § 0, a price shall be determined which comes as close as possible to the reference price pursuant to § 92 of the Exchange Rules. To the extent two prices come equally close to the reference price, the price shall be determined which is higher than the reference price. Specifically, the existing orders shall be executed according to the following rules:
 1. To the extent that Limit Orders cannot or can only partially be executed at the determined price, the chronological order of entry shall be determinative.
 2. If only Market Orders can be executed with one another, they shall be executed at the reference price pursuant to § 92. ~~Market orders with the execution condition strike-match shall, however, not be executed if the Strike Match Limit of a buy order is higher than the reference price and the Strike Match Limit of a sell order is lower than the reference price.~~

Unexecuted and only partially executed orders shall remain in the order book; ~~unexecuted and only partially executed Market Orders and Limit Orders with the execution condition strike-match shall be deleted after the Auction.~~

- (6) The companies shall be informed of special order book situations, the prices determined in the Auction and the execution of their orders by the Trading System.

[...]

Article 2 Effectiveness

Article 1 shall become effective on 1 July 2015.

The foregoing Twelfth 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 25 June 2015, the Amendment Ordinance shall become effective on 1 July 2015.

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 29 June 2015 (File No: III 8 – 37 d 02.07.02#009).

The Twelfth 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, 30 June 2015

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann