

Exchange Rules for the Frankfurt Stock Exchange

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I Part

Organization

§ 1 Areas of Business

- (1) The Frankfurt Stock Exchange serves as a forum for effecting transactions in securities, money market instruments and derivatives within the meaning of § 2 paragraphs (1), (1a) and (2) – save as those within the meaning of § 2 paragraph (2) number 1 letter d - of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG), all kinds of means of payment and units of account through enterprises admitted for the determination of the Exchange price (*Skontroführer* – Exchange Brokers with Price Determination Responsibility, hereinafter “Exchange Brokers”) in the electronic trading system of the Exchange.
- (2) Unless prohibited by law, the Board of Management may permit the use of Exchange facilities for business activities other than that specified in paragraph (1). Such permissible use shall be communicated to the trading participants in a suitable manner.

§ 2 Administrating and Operating Institution of the Exchange

The administrating and operating institution of the Exchange (Träger) is Deutsche Börse Aktiengesellschaft, Frankfurt am Main. The administrating and operating institution shall, at the request of the Board of Management (Geschäftsführung) or the Exchange Council (Börsenrat), make available the necessary staff, the financial resources, and the facilities and premises.

§ 3 Exchange Supervisory Authority

The competent highest state authority of the State of Hesse shall be responsible for supervising the operations of the Frankfurt Stock Exchange (Exchange Supervisory Authority, Börsenaufsichtsbehörde).

II Part

Exchange Council

§ 4 Responsibilities of the Exchange Council

- (1) The Exchange Council has the following responsibilities:
 1. Adoption of the Exchange Rules and the Fee Regulations,
 2. Adoption of Conditions for Transactions on the Exchange,
 3. Adoption of Examination Regulations concerning the professional qualification to act as Exchange traders,
 4. Adoption of Rules of Procedure for the Board of Management,
 5. Adoption of Remuneration Regulations for the Exchange Brokers,
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6. Appointment and dismissal of the members of the Board of Management, in agreement with the Exchange Supervisory Authority,
 7. Supervision of the Board of Management,
 8. Appointment, reappointment and removal of the head of the Trading Surveillance Office (Handelsüberwachungsstelle) and his or her deputy, upon the nomination of the Board of Management and in agreement with the Exchange Supervisory Authority,
 9. Election of the members of the Board of Admissions.
 10. Approval of the introduction of technical systems which facilitate the trading or settlement of Exchange transactions and the use of Exchange facilities pursuant to § 1 paragraph (2). Comment on cooperation and merger agreements of the administrating and operating institution of the Exchange concerning the operation of the Exchange and on the outsourcing of functions and activities to other enterprises.
- (2) For matters of principal the Board of Management requires the consent of the Exchange Council. This applies, in particular, to:
- a) Decisions, which have a relevant impact on the the course of trading, such as
 - a regular official trading period
 - the introduction of new products
 - b) Decisions about the assumption of new relevant fields of activity or their task;
 - c) Entering into widely co-operations with other stock exchanges and organizations, which may have effects on the margin of decision-making of Frankfurt Stock Exchange.

§ 5 Composition of the Exchange Council

- (1) The Exchange Council consists of 24 members.
 - (2) Eleven members must come from the group of credit institutions, of which
 - 1 member from the private bankers,
 - 1 member from the cooperative credit institutions,
 - 2 members from the public law credit institutions,
 - 2 members from the foreign-owned credit institutions,
 - 5 members from the remaining private credit institutions.
 - (3) Additional members of the Exchange Council shall be:
 - 1 member from the investment companies not affiliated with a credit institution,
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- 2 members from the insurance companies whose securities are admitted to trading on the Exchange,
- 1 member from the issuers whose securities are admitted to trading on the Exchange and who have less than 2,000 employees according to the figures contained in the most recently approved annual financial statements,
- 3 members from the other issuers whose securities are admitted to trading on the Exchange,
- 2 members from the Exchange Brokers (Skontroführer),
- 2 members from the financial services institutions and other admitted companies not affiliated with a credit institution,
- 2 members from the private investors.

§ 6 Term of Office of the Exchange Council

The term of office of the members to be elected pursuant to the Election Regulations (Wahlverordnung) and the members to be elected by the Exchange Council from among the investors is three years; reelection is permissible.

§ 7 Chairperson of the Exchange Council; Deputy Chairpersons

- (1) In its first meeting following an election, the Exchange Council shall elect a chairperson and up to five deputies from among its members to serve for its three-year term.
- (2) A deputy chairperson must belong to another group within the meaning of § 5 than the chairperson.
- (3) The election of the chairperson and his or her deputies shall be conducted by secret ballot.
- (4) The chairperson shall preside over the proceedings of the Exchange Council or, if the chairperson is unable so to act, one of the deputy chairpersons shall do so. If none of these members is taking part in the proceedings, the member of the Exchange Council eldest in age shall serve as chairperson.
- (5) The Exchange Council may establish committees for the preparation of its resolutions. In forming such committees, the Exchange Council shall ensure that members of the groups (within the meaning of § 5) whose interests may be affected by the resolutions are adequately represented.
- (6) The Exchange Council shall exercise the duties and powers assigned to it only in furtherance of the public interest.

§ 8 Quorum and Resolutions of the Exchange Council

- (1) The Exchange Council shall have a quorum when more than one-half of its members are in attendance. Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tie vote, the chairperson of the meeting shall cast the deciding vote; if the chairperson abstains from voting, the motion shall be deemed rejected. If unable to attend, a member of the Exchange Council
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may permit another member to submit his or her written vote. Further details shall be specified in the Rules of Procedure of the Exchange Council.

- (2) When resolutions are passed in writing or by telex, facsimile or telephone, a motion shall be deemed to have been passed if more than one-half of the members of the Exchange Council have responded within a pre-determined period and if the majority of such responding members agreed to the motion. Each member of the Exchange Council may request that the decision be taken by a vote after oral debate. The chairperson shall comply with such a request, for which detailed reasons must be given, by calling a meeting without undue delay.
- (3) At the request of one-quarter of the members votes shall be taken by secret ballot.
- (4) The content and outcome of the decision-making process shall be recorded in writing and signed by the chairperson of the meeting. The rules of procedure of the Exchange Council shall specify details with respect to the adoption of resolutions and the preparation of minutes.

III Part

Board of Management

§ 9 Exchange Management

- (1) The Board of Management shall be responsible for the management of the Exchange. The members of the Board of Management shall be appointed for no more than five years; reappointment is permissible.
- (2) The Board of Management is responsible for all duties that are not expressly allocated to other governing bodies of the Exchange.
- (3) The Exchange shall be represented in court and out of court by two members of the Board of Management, or, in the event that this is impossible, by one member of the Board of Management together with a department head. The Board of Management may also name other members of its staff as representatives.
- (4) The Board of Management shall exercise the duties and powers assigned to it only in furtherance of the public interest.

§ 10 Responsibilities of the Board of Management

- (1) The Exchange Management shall in particular have the following responsibilities:
 1. to admit enterprises and individuals to trading on, or as visitors to, the Exchange or to exclude them therefrom,
 2. to regulate the organization and business operations of the Exchange and to set the location and time of Exchange trading,
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3. to maintain order at the Exchange and to ensure the orderly use of the other Exchange facilities, particularly the EDP equipment; it shall take appropriate measures to accomplish this,
 4. without diminishing the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, conditions and other rules concerning the Exchange,
 5. in consultation with the Committee of Exchange Brokers (Skontroführerausschuss), to allocate the business among the individual Exchange Brokers and to exercise supervision over them,
 6. to decide on the commencement, suspension and discontinuation of the price determination for securities and foreign means of payment as well as on the interruption of Exchange trading or the price determination,
 7. to decide on the manner of price determination within the meaning of § 25 of the Exchange Act, taking into consideration the requirements of trading in securities, the protection of the public and the orderly conduct of trading on the Exchange,
 8. to adopt Arbitration Rules.
- (2) The Board of Management may authorize other persons to fulfil certain responsibilities.

§ 11 Authority of the Board of Management

- (1) The admitted persons and enterprises must comply with the instructions of the Board of Management or its authorized representatives.
- (2) Members of the Board of Management or its authorized representatives are authorized to have persons who disrupt order or business on the Exchange or who fail to comply with instructions of the Board of Management removed from the Exchange's business premises or, on a case-by-case basis, to exclude such persons from use of Exchange facilities, if and for so long as they affect the proper functioning of Exchange facilities.
- (3) The Board of Management may avail itself of the services of the administrating and operating institution of the Exchange in the fulfilment of its monitoring duties pursuant to § 10 paragraph (1) No. 4 with respect to foreign participants which transmit orders to the Exchange solely by means of electronic data processing or which participate in Exchange trading solely by means of the electronic trading system. The administrating and operating institution must ensure, in a suitable manner, in particular through an agreement to be entered into between it and any future participants, that it may at any time demand information and evidence from the participants to the extent that this serves the purpose of fulfilling the monitoring function.

IV Part

Trading Surveillance Office

§ 12 Establishment and Operation

In accordance with the requirements laid down by the Exchange Supervisory Authority, the Frankfurt Exchange shall establish and operate a Trading Surveillance Office as a governing Exchange body for the monitoring of trading on the Exchange and the settlement of Exchange transactions pursuant to § 4 of the Exchange Act.

§ 13 Security Provided by the Trading Participants

- (1) The enterprises having been admitted for participation in Exchange trading as well as the Exchange Brokers (trading participants) must provide sufficient security to be able to satisfy at any time the obligations arising out of transactions concluded on the Frankfurt Stock Exchange and in an electronic trading system admitted on the Frankfurt Stock Exchange. Details concerning the manner of providing security shall be determined by the Board of Management.

For the purpose of the limitation and monitoring of the exchange liabilities of the trading participants, the Board of Management may determine a security limit depending on the Tier One Capital or an equity measure being comparable to the Tier One Capital of the trading participants. The security limit may be increased as determined by the Board of Management by providing a guarantee of a third party or a security in cash or securities.

The Board of Management may determine that the security to be provided by the trading participants is only required when the risk of satisfying the exchange liabilities (replacement risk) exceeds the security limit of the trading participants.

- (2) The monitoring of the compliance with the security limit and the application of suitable measures to ensure that obligations arising out of transactions conducted on the Exchange are met shall proceed on the basis of § 19 of the Exchange Act.

V Part

Admission for Access to the Exchange and to Participation in Exchange Trading

§ 14 Application for Admission

- (1) Admission is required for access to the Exchange as a visitor and for participation in Exchange trading; the Board of Management decides on admission upon written application. The application for admission of an enterprise shall identify the individual who is to participate in Exchange trading on behalf of the enterprise.
- (2) The admission may be limited to participation in the electronic trading system.
- (3) The admission of an enterprise to another German securities exchange pursuant to § 17 of the Exchange Act is sufficient for the participation in Exchange trading in the electronic trading system of the Frankfurt Stock Exchange, provided that this is permitted under the rules of the securities exchange to which the enterprise is admitted, and provided further that the enterprise accepts the rules and regulations for the electronic trading system.
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§ 15 Admission with the Right to Participate in Exchange Trading

Only those enterprises may be admitted to participate in Exchange trading that, with respect to the items listed in § 1 that may be traded on the Exchange, engage in the business of

1. purchasing and selling for their own account, or
2. purchasing and selling in their own name for the account of third parties, or
3. acting as intermediaries for contracts to buy or sell

and whose business operations are of such nature and scale as to require a commercially-organized business establishment.

§ 16 Conditions Governing Admission

- (1) The admission of an enterprise to participate in Exchange trading pursuant to § 15 is to be granted if
 1. in the case of enterprises that are organized in the legal form of a sole proprietorship, the proprietor, or in the case of other enterprises, the individuals who are, by law, articles of association or shareholders' agreement, entrusted with the management and the representation of the business of the applicant are reliable and if at least one of such persons has the necessary professional qualification for securities business on exchanges,
 2. the orderly settlement of transactions at the Exchange is assured,
 3. the applicant provides evidence of equity capital totaling at least EUR 50,000 unless it is a credit institution, a financial services institution or an enterprise within the meaning of § 53 paragraph (1) sentence 1 or § 53 b paragraph (1) sentence 1 of the Banking Act and is authorized to engage in financial commission business within the meaning of § 1 paragraph (1) sentence 2 No. 4 or to render a financial service within the meaning of § 1 paragraph (1a) sentence 2 Nos. 1 - 4 of the Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholder and any credit extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor shall be considered as equity capital;
 4. with respect to applicants that are obliged to provide evidence of equity capital, there are no facts justifying the assumption that the applicant, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in Exchange trading.
 5. the applicant provides evidence that it fulfils the technical and legal requirements to directly or indirectly participate in the systems for the provision of security and the performance of transactions on the Frankfurt Stock Exchange.
- (2) The condition contained in paragraph (1) No. 2 is satisfied if the applicant conducts the settlement of its Exchange transactions through a bank for central depository of securities acknowledged pursuant to § 1 section 3 German Securities Deposit Act and a branch of Central Bank of Germany (Deutsche Bundesbank). In the case of securities held on a fiduciary basis, settlement of transactions will be conducted through a bank for central depository of securities pursuant to sentence 1 alone to the extent that Clearstream Banking AG ensures the settlement of cash clearing and securities clearing. It

is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities quoted in foreign currencies or units of account, that the participant itself participates in clearing in foreign currencies or units of account or maintains an account relationship with an appropriate clearing bank; participants and clearing banks identified above must participate in the clearing process of a bank for central depository of securities pursuant to sentence 1 for securities to be settled in foreign currencies or units of account. If enterprises admitted to participation in exchange trading assign more than one bank for central depository of securities with the execution of their Exchange transactions, paragraph 1 section 2 is satisfied irrespective of the provision of sentence 1, if these banks for central depository of securities dispose of the respective contractual agreements with regard to the opening of mutual accounts.

§ 16 a Technical Requirements for Admission

- (1) Notwithstanding the provisions of § 16 paragraph (1) No. 2 and § 16 paragraph (2), the applicant shall, for the purpose of satisfying its liabilities arising out of transactions in German shares held in collective deposit which are tradable in the electronic trading system of the Frankfurt Stock Exchange, ensure the settlement thereof via Eurex Clearing AG. The applicant shall be required to provide evidence of the acceptance of the Clearing Conditions for Eurex Clearing AG.
- (2) Security to be provided pursuant to § 13 shall not be provided with respect to the securities in which the Exchange participant pursuant to paragraph (1) participates in the security system of Eurex Clearing AG.
- (3) The Board of Management shall announce for which securities the settlement pursuant to paragraph (1) shall be conducted. It may provide that not all of the securities falling within the scope of the definition pursuant to paragraph (1) are included in the settlement pursuant to paragraph (1). In addition thereto, the Board of Management may determine that, with respect to a large number or all of the securities, the settlement will not be conducted pursuant to paragraph (1), if this becomes necessary for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading. For the security to be provided with respect to the securities included in the settlement pursuant to paragraph (1), paragraph (2) shall apply.

§ 17 Admission of Exchange Traders

- (1) Persons to be entitled to enter into Exchange transactions on behalf of an admitted enterprise (Exchange traders) shall be admitted if they are reliable and have the necessary professional qualifications for such admission. They may each be admitted on behalf of only one enterprise.
 - (2) The professional qualifications, as a rule, shall be presumed if evidence of a professional education is provided which qualifies for the securities business on exchanges. The necessary technical knowledge and experience which qualify for trading on the Exchange are to be demonstrated. In particular, the passing of an examination before the Board of Examiners of the Frankfurt Stock Exchange (Prüfungskommission) shall constitute evidence of the necessary technical knowledge. Examination Regulations to be adopted by the Exchange Council, which require approval by the Exchange Supervisory Authority, shall set forth the details of the examination procedure.
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§ 18 Participation in Electronic Trading

- (1) An enterprise is to be admitted or is entitled to participate in electronic trading if
1. the conditions for participation in Exchange trading pursuant to §§ 15 and 16 are satisfied, unless the enterprise is already admitted to participation in exchange trading on another German securities exchange.
 2. the applicant holds an account at a branch of Central Bank of Germany and a bank for central depository of securities acknowledged pursuant to § 1 section 3 German Securities Deposit Act or has retained an account holder at a bank for central depository of securities acknowledged pursuant to § 1 section 3 German Securities Deposit Act for the settlement of transactions,
 3. the technical requirements for connection to the electronic trading system are satisfied,
 4. the ability of the participant to be reached at any time during the trading hours (§ 41) of the electronic trading system is assured,
 5. a participation agreement is entered into in which the fees to be paid for the use of the electronic trading system are to be set forth.
- (2) Every trading participant is obliged to apply for a personal access code (personal identification number with the respective system entitlement) for every person who, pursuant to § 17 paragraph (1), is to be authorized to trade in the electronic trading system. This also applies to any other persons who are authorized to enter orders into the system on behalf of and under the supervision of an admitted Exchange trader.
- (3) Every trading participant who participates directly in trading on the Frankfurt Stock Exchange via its Member Integration System Server (MISS) outside Germany must - to the extent legally permissible - ensure that all installations operated outside Germany (MISS, data entry devices etc.) and all activities in which trading participants engage in connection with the use thereof can be examined in accordance with the provisions of the Exchange Rules and the Implementation Regulations. In addition, the trading participant must take suitable measures to ensure that, if service of process is necessary in respect of the enterprise or a person employed by such enterprise outside Germany, an authorized agent for service of process has been designated for this purpose within the Federal Republic of Germany.

Sentence 1 applies accordingly to trading participants who participate in trading in the electronic trading system via data entry devices which are connected to a Member Integration System Server (MISS) installed in Germany.

- (4) The satisfaction of the technical requirements within the meaning of paragraph (1) No. 3 requires that the applicant has access to EDP equipment which guarantees the orderly conduct of trading in the electronic trading system, and the configuration, connections and operation of which do not result in any adverse effects, particularly on trading and settlement. The Frankfurt Stock Exchange shall specify hardware and software which conforms to these requirements. Any other hardware and software must meet the requirements of sentence 1; evidence hereof is to be furnished by the applicant. The Board of Management is entitled to carry out examinations.

In addition, every trading participant must, for the duration of its admission to trading maintain its EDP equipment and ensure that such equipment is continuously ready for operation in accordance

with the foregoing provisions. Details shall be set forth in the Implementation Regulations which are to be issued by the Board of Management.

- (5) To the extent that the Board of Management permits a trading participant to use order routing systems to input orders in accordance with the Implementation Regulations, such trading participant is responsible for ensuring that the order routing facility is used properly and in accordance with the provisions of Exchange law. This also applies to any orders which are entered in the trading system via order routing by third parties who are not admitted to the Exchange. Should the trading participant fail to comply with the requirements of sentences 1 and 2, the Board of Management shall restrict or revoke the permission for using an order routing system.

§ 19 Evidence of the Conditions for Admission

- (1) Evidence of fulfilment of the conditions for admission pursuant to §§ 14 through 18 must be furnished by the applicant. The Board of Management shall satisfy itself in an appropriate manner that the necessary conditions are met. Notwithstanding the applicant's duty to provide evidence, the Board of Management may, in particular,
- either itself or through a committee undertake a pertinent examination of the applicant at the applicant's expense,
 - require the applicant to submit such statements and documents as it may deem appropriate and/or
 - request information from third parties, whereby the applicant must be given prior notice of such request.
- (2) After the granting of admission, the admitted applicant shall be required to notify the Board of Management without delay of any changes of a factual or legal nature as a result of which the conditions for admission pursuant to §§ 14-18 could cease to be met; paragraph (1) sentences 2 and 3 shall apply accordingly. The admitted applicant shall be required, in particular, to inform the Board of Management immediately in the event that,
- it becomes aware that a criminal proceeding is directed against it on suspicion of property or tax violations, or
 - in the case of an enterprise as the admitted applicant, it becomes aware that such a proceeding has been initiated against a person acting on its behalf pursuant to § 16 paragraph (1) No. 1, who, as proprietor of the enterprise or who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorized to represent it.
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§ 20 Admission without the Right to Participate in Exchange Trading

- (1) The right of access to the Exchange as a visitor without the right to participate in trading may be granted to:
 1. individuals who previously were admitted to participate in trading as Exchange traders in the capacity of a business owner, member of a managing board (Vorstand) or a holder of a general power of attorney (Prokurist) and who no longer engage in business activities on the Exchange, as well as previous Official Exchange Brokers and Deputy Official Exchange Brokers,
 2. reporters and employees of the financial press, radio or television,
 3. individuals belonging to an enterprise not admitted to the Exchange and who wish, for special reasons, to visit the Exchange in their own interest or in the interest of their enterprise,
 4. other individuals with respect to whom the Board of Management for general reasons deems a justified interest in visiting the Exchange to exist,
 5. support personnel (e.g., technical personnel and messengers).
- (2) To the extent that individuals were admitted as representatives of a particular enterprise, their admission terminates upon their departure from such enterprise or upon written application of the enterprise. Further, the admission may be revoked for an important reason (aus wichtigem Grund).
- (3) The Board of Management may permit access to the Exchange for guests.

§ 21 Exchange Identification Cards; Visitor Identification Cards

Individuals admitted with the right to participate in Exchange trading shall receive an Exchange identification card, unless the admission is limited to participation in electronic trading. Other visitors of the Exchange without the right to participate in Exchange trading shall receive a visitor identification card. The identification cards are only valid for the individuals in whose name they are issued.

§ 22 Cancellation, Withdrawal, Revocation and Suspension of the Admission

- (1) The admission of an enterprise shall terminate upon its written notice to the Board of Management. The Exchange identification cards must be returned.
 - (2) The Board of Management shall be required to withdraw the admission if any of the conditions set forth in §§ 15 through 18 were not satisfied at the time admission was granted. It must revoke the admission if any of these conditions subsequently has ceased to be satisfied.
 - (3) The Board of Management may demand from the admitted enterprise and/or the individual involved the necessary information and evidence for purposes of investigating whether any of the circumstances referred to in paragraph (2) exist.
 - (4) Should information arise in a proceeding before the Disciplinary Committee (Sanktionsausschuss) (§ 20 of the Exchange Act) which justifies the withdrawal or revocation of the admission pursuant to §§ 15 through 18, the proceeding shall be transferred to the Board of Management. The Board of Management is authorized, at any stage of the proceeding, to request a report from the Disciplinary
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Committee and to take over the proceeding. If the Board of Management has taken over a proceeding and determines that the withdrawal or revocation of admission is not necessary, it shall remand the proceedings to the Disciplinary Committee.

- (5) If a justified suspicion exists that any of the conditions specified in §§ 15 through 18 was not satisfied or has subsequently ceased to be satisfied, the Board of Management may order the suspension of the admission of the enterprise or the Exchange Trader for a period of not more than six months.
- (6) The suspension of the admission may also be ordered for the duration of any default in payment of any fees assessed.
- (7) In the case of trading participants with their registered office in a state which is not a member state of the European Union or is not a contract state to the Treaty for the European Economic Area, the Board of Management may order that the admission be suspended for six months or revoked entirely if it appears that the fulfilment of the reporting obligations pursuant to § 9 of the Securities Trading Act or the exchange of information with the competent bodies in this state for the purpose of monitoring compliance with the prohibition of insider transactions or with the prohibition of price and market manipulation is not ensured.
- (8) The admission of an Exchange trader is suspended for the duration of the suspension of the admission of the enterprise for which he or she is admitted. It terminates upon the cancellation of the admission of the enterprise, through written declaration by the Exchange trader to the Board of Management or upon written application of the enterprise.

§ 23 Admission as Designated Sponsor in the Electronic Trading System

- (1) The Board of Management may decide that designated sponsoring is to be conducted for one or more securities which are traded in the electronic trading system. It may revoke this decision should this appear necessary for factual reasons.
 - (2) Any enterprise which is admitted to exchange trading may apply for admission as a Designated Sponsor for one or more securities in the electronic trading system. Each security for which an applicant seeks admission as a Designated Sponsor must be specified in the application. The Board of Management shall grant Designated Sponsor Admission to any applicant which is suitable for the position, provided that no legal provisions state otherwise; the Designated Sponsor Admission may provide for certain requirements that are designated to ensure that these conditions are satisfied. The Designated Sponsor Admission shall list all securities which are allocated to the Designated Sponsor for designated sponsoring activities. In the continuous auction pursuant to § 44 b the Board of Management may restrict the number of Designated Sponsors per security to the extent necessary to maintain orderly market conditions. In particular, in the case of trading of warrants, certificates and reverse convertibles, only issuers or trading participants designated by them may be admitted as Designated Sponsors.
 - (3) Upon granting of the Designated Sponsor Admission, the Designated Sponsor shall be obliged simultaneously to enter limit bid and ask orders (quotes) in the trading system and to enter into transactions on the basis of such orders during Exchange hours pursuant to the provisions of the Exchange Rules and the orders of the Board of Management.
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- (4) A Designated Sponsor may submit a supplementary application for additional securities. If such application is approved, these securities may be included in designated sponsoring activities as of the Exchange Day immediately following the approval of the supplementary application; the waiting period in § 23 a paragraph (1) shall remain unaffected.
- (5) The Admission as Designated Sponsor shall depend on the prior admission as an Exchange participant.

§ 23 a Resignation, Cancellation, Withdrawal, Revocation and Suspension of Designated Sponsor Admission

- (1) A Designated Sponsor may resign its Designated Sponsor Admission as a whole or with respect to specified securities by submitting written notice. Five Exchange Days after the receipt of such notice, the Designated Sponsor shall no longer be authorized or obliged to supply quotes for the securities concerned. For an appropriate period subsequent to the resignation of its Designated Sponsor Admission, generally no less than twenty Exchange Days, an Exchange participant may not be re-admitted as a Designated Sponsor for those securities with respect to which it resigned.
- (2) The Board of Management may revoke a Designated Sponsor Admission if the Designated Sponsor repeatedly fails to comply with its obligation to supply quotes after having received a warning. In other respects, § 22 shall apply mutatis mutandis.

§ 23 b Rights and Obligations of Designated Sponsors

- (1) A Designated Sponsor is authorized and, upon receipt of a request for a quote for any security included in its Designated Sponsor Admission, obliged promptly to supply quotes and to enter into transactions on such basis; in addition, the Designated Sponsor is obliged to provide quotes throughout the auction. A Designated Sponsor must be available at all times during Exchange hours. The Board of Management may decide that the identity of the Exchange participant requesting a quote is to be disclosed to the Designated Sponsor.
 - (2) In the continuous auction pursuant to § 44 b the Designated Sponsor must give notice of its willingness to conclude transactions by entering non-binding bid and ask prices (indicative quotation). Indicative quotations must contain prices that are current and in line with market conditions and those quotes which are entered into the electronic information systems. The obligation of the Designated Sponsor to enter binding quotes pursuant to § 44 b, paragraphs 3 and 4, shall remain unaffected. If the Designated Sponsor is unable to meet its obligations pursuant to sentences 1 and 2, it shall be required to notify the Board of Management thereof without delay. The Designated Sponsor is obliged to notify the Board of Management of the electronic information systems by means of which it disseminates the indicative quotations outside the trading system. Any changes shall be notified in advance by giving five Exchange days' prior notice. Sentence 2, second half-sentence, and sentence 5 of this paragraph shall not apply to the continuous auction for securities.
 - (3) The Board of Management may, in the interest of ensuring orderly trading conditions, impose additional duties for the performance of the Designated Sponsor's function; in particular, the Board of Management may establish a maximum spread between the bid and the ask prices, a minimum
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volume for bid and ask quotes, and a minimum period for maintaining quotes in the electronic trading system of the Exchange.

- (4) Quotes may be entered during the Pre-Trading Period and the Main Trading Period (§ 41). Further details shall be provided in the Conditions for Transactions on the Frankfurt Stock Exchange.

§ 23 c Monitoring and Documentation

The Board of Management shall monitor and record whether and to what extent the Designated Sponsor fulfil their duties pursuant to § 23 b. It shall publish this data, if such publication is necessary in order to ensure that the trading participants and the issuers are adequately informed.

VI Part

Commencement, Suspension, Discontinuation and Interruption of Quotation in the Official Market and in the Regulated Market

§ 24 Introduction of Securities to Quotation in the Official Market and in the Regulated Market

- (1) The Board of Management shall arrange for the commencement of the first Quotation of admitted securities in the Official Market or in the Regulated Market upon the application of the issuer. The issuer must notify the Board of Management of the time for the introduction and the characteristics of the securities to be introduced.
 - (2) The Board of Management must establish the conditions for trading for the security to be introduced prior to the commencement of Quotation in the Official Market or in the Regulated Market.
 - (3) The resolution of the Board of Management concerning the introduction must be made public.
 - (4) The admitted securities may, subject to § 43 paragraph (1) sentence 3 of the Exchange Admissions Regulation (Börsenzulassungsverordnung), be introduced at the earliest on the first working day after the initial publication of the prospectus or business report or, if no prospectus or business report is to be published, after the publication of the admission.
 - (5) Securities shall be included in Continuous Quotation upon application by an enterprise pursuant to paragraph (1) or ex officio by the Board of Management. Paragraphs (2) through (4) shall apply accordingly, subject to the requirement that the application for such inclusion must be made with the consent of the issuer. The Board of Management may set criteria applicable to Continuous Quotation.
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§ 25 Suspension, Discontinuation and Interruption of Quotation in the Official Market and in the Regulated Market

- (1) The Board of Management may
1. suspend Quotation in the Official Market or in the Regulated Market if orderly trading on the Exchange is temporarily endangered or if the suspension is deemed necessary in the interest of the protection of the public;
 2. discontinue the Quotation in the Official Market or in the Regulated Market if orderly trading on the Exchange no longer appears to be ensured.

The Board of Management shall inform the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) immediately of any measures pursuant to sentence 1.

- (2) The Board of Management may further
1. interrupt all Exchange trading or that of certain market segments, or
 2. interrupt price determination
- if such is necessary for technical reasons or to avoid any other threat to the functioning of Exchange trading.
- (3) In the cases set out above in paragraph (1) No. 1 and paragraph (2) No. 1, direct transactions among the trading participants are not permissible. In the case set out in paragraph (2) No. 2, direct transactions among the trading participants are permissible in which the Exchange Brokers may also participate to secure any existing open positions arising from Open Transaction Subject to the Designation of the Counterparty (Aufgabegeschäft) and other proprietary transactions.
- (4) The suspension, discontinuation and interruption of Quotation in the Official Market or in the Regulated Market must be made public; in the case of floor trading, also on the display board and, in the case of electronic trading, by entry in the EDP system or in another suitable manner.

VII Part

Determination of Exchange Prices by Exchange Brokers

§ 26 Opening and Closing of the Exchange

Opening and closing of the Exchange in the halls of the Exchange (floor trading) shall be announced by an acoustic signal.

§ 27 Determination of Exchange Prices; Prices in Euro

- (1) Exchange prices in floor trading shall, in accordance with the requirements laid down by the Board of Management, be determined in a percentage of the nominal amount or in Euro per share; the price determination is conducted by Exchange Brokers.
- (2) The price which corresponds to the actual business situation of trading on the Exchange shall be determined to be the Exchange price. The Exchange Brokers shall treat all orders existing at the time of the determination equally. They are entitled to correct obvious mistakes in connection with the price determination subsequently with retroactive effect and without delay not later than the commencement of the price determination on the following Exchange day.
- (3) The Board of Management decides on the details of the price determination to the extent that nothing to the contrary is contained in these Exchange Rules; the decisions shall be published. In particular, the Board of Management may stipulate the minimum requirements for price determination.
- (4) In consultation with the Committee of Exchange Brokers (Skontroführerausschuss), the Board of Management may allocate the price determination responsibility (*Skontrobildung*) by taking into account the criteria established under paragraph 3, sentence 2. In the event of repeated failure to meet the stipulated minimum requirements for price determination, the Board of Management may, following prior warning and in consultation with the Committee of Exchange Brokers, terminate an Exchange Broker's price determination responsibility with respect to one or more securities.

§ 27 a Exchange Brokers

- (1) Credit institutions and financial services institutions may, upon application, be admitted as Exchange Brokers if such institutions and their Boards of Management possess the reliability necessary for exercising the price determination responsibility. The persons acting on behalf of the Exchange Brokers must be reliable and must have the qualification necessary for exercising the price determination responsibility.
 - (2) Exercising the required discretion, the Board of Management shall decide on the admission of applicants pursuant to paragraph (1) sentences 1 and 2 and the allocation of the price determination responsibility (*Skontrobildung*). Within the context of the allocation of the price determination responsibility (*Skontrobildung*), the securities are allocated for a period of not more than five years.
 - (3) In the event of gross neglect of duties, measures of the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) to ensure the liabilities of the Exchange Broker as well as on the basis of the provisions of the Administrative Procedure Act (Verwaltungsverfahrensgesetz), the Board of Management may revoke the admission. In urgent cases, the Board of Management may, with immediate effect, provisionally prohibit an Exchange Broker from participating in Exchange trading or order the suspension of the admission for a period of not more than six months.
 - (4) The Board of Management may, for single or multiple securities, determine the preconditions for an orderly price determination. In particular, it may determine the requirements regarding technical details, timing and content of the determination of Exchange prices and of order execution.
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§ 27 b Committee of Exchange Brokers

- (1) The Exchange Council shall establish a Committee of Exchange Brokers pursuant to § 29 of the Exchange Act. For this purpose, the Exchange Council shall appoint three members from among the Exchange Brokers and two members from among the other trading participants to become ordinary members of the Committee of Exchange Brokers. The members of the Committee of Exchange Brokers shall determine a chairperson from among its members.
- (2) The members of the Committee of Exchange Brokers shall be appointed for a term of three years unless the Exchange Council expressly determines a shorter term. Reappointments are permissible.
- (3) The Exchange Council may appoint substitute members to the Committee of Exchange Brokers from among the Exchange Brokers and other trading participants. If an ordinary member leaves the Committee of Exchange Brokers, the first substitute member belonging to the group of the departing member shall move up to become an ordinary member of the Committee of Exchange Brokers for the remainder of the departing member's term of appointment. The Exchange Council shall determine the sequential order of the substitute members and shall decide upon the termination of their appointment as a substitute.
- (4) The Board of Management shall consult the Committee of Exchange Brokers in connection with the allocation of the price determination responsibility. Decisions of the Committee of Exchange Brokers shall be made by a simple majority of the votes cast by its members. In the event one or more members of the Committee of Exchange Brokers are unable to act as such, and in the case of a tie vote, the vote of the chairperson of the Committee of Exchange Brokers shall be decisive.
- (5) In urgent cases, the Board of Management may provisionally allocate the price determination responsibility without involving the Committee of Exchange Brokers. In such a case, the Board of Management shall subsequently consult the Committee of Exchange Brokers.

§ 27 c Central Order Book

- (1) Orders for securities which are admitted to exchange trading on more than one exchange shall, for the purpose of uniform determination of Opening and Single Prices (calculated prices) on the participating exchanges, be compiled in the order book of the respective Exchange Broker with price determination responsibility on the Frankfurt Stock Exchange (Central Order Book), to the extent that such exchanges have reached an agreement by means of which it is determined for which securities a Central Order Book will be maintained on the Frankfurt Stock Exchange.
 - (2) If the participating exchanges agree that a Central Order Book for a security listed on the Frankfurt Stock Exchange is to be maintained on another exchange, then the respective Exchange Broker with price determination responsibility on the Frankfurt Stock Exchange is obligated to notify the Exchange Broker with price determination responsibility at the exchange on which the Central Order Book is maintained of any orders at hand (Local Order Book) for the purpose of determining calculated prices. The details shall be determined by the Board of Management.
 - (3) The Exchange Broker responsible according to paragraph (1) above shall be designated the Exchange Broker with Central Price Determination Responsibility; the Exchange Broker with notification responsibility pursuant to paragraph (2) shall be designated the Exchange Broker with Local Price Determination Responsibility.
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§ 28 Determination of the Opening and Single Prices

- (1) Opening and Single Prices (Eröffnungs-, Einheits- und Schlusspreise) in floor trading are calculated prices.
- (2) In the case of securities not admitted to Continuous Quotation, the price shall be determined only once daily in the form of a Single Price. For securities which are included in the continuous quotation both calculated and, if necessary, variable prices shall be determined, if the Board of Management so decides.
- (3) The Opening Price shall be determined at the commencement of floor trading on the basis of the orders the Exchange Broker has at hand prior to commencement that are suitable for continuous trading.
- (4) The determination of the Single Price for continuously traded securities shall commence at a time determined by the Board of Management. All orders at hand shall be included in the calculation of the Single Price.
- (5) The next exchange price to be determined after the above-mentioned times shall be a calculated price; variable prices may not be determined prior to the determination of the calculated price.

§ 29 Consideration of Orders in the Determination of Exchange Prices

In determining an Exchange Price, the Exchange Broker must consider those orders received by the commencement of price determination.

§ 30 Price Determination and Execution of Orders in the Central Order Book Procedure

- (1) The Exchange Broker with Central Price Determination Responsibility shall communicate to the respective Exchange Broker with Local Price Determination Responsibility a price suggestion calculated on the basis of the orders at hand and those notified by the respective Exchange Broker with Local Price Determination Responsibility ("Aggregate Orders Position").
 - (2) The Exchange Broker with Local Price Determination Responsibility shall be informed of the Aggregate Orders Position and shall adopt in the course of his or her price determination the price suggested by the Exchange Broker with Central Price Determination Responsibility. In the case of justified doubt as to the correctness of the suggested price, the Exchange Broker with Local Price Determination Responsibility can raise an objection with the Exchange Broker with Central Price Determination Responsibility. Further details shall be governed by the Conditions for Transactions on the Frankfurt Stock Exchange.
 - (3) Those orders which can only be settled at two or more different exchange locations (§68 paragraph (2)) shall be notified by the Exchange Broker with Central Price Determination Responsibility to the Exchange Broker with Local Price Determination Responsibility at the exchange on which settlement is possible; the Exchange Broker with Local Price Determination Responsibility is obligated to accept the orders. Remaining orders which have been executed at the determined price shall become, in the form of Open Transactions Subject to Designation of the Counterparty, the responsibility of the
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Exchange Broker with Central Price Determination Responsibility and must, if necessary, be notified to him or her for this purpose by the Exchange Broker with Local Price Determination Responsibility.

§ 31 Determination of Prices in Special Cases

The Board of Management shall decide on the manner in which the determination of prices is to be conducted in special cases. This shall in particular apply to the commencement of the first Quotation of admitted securities in the Official Market (introduction).

§ 32 Procedure for the Determination of Prices

- (1) Prior to the determination of an Exchange Price, open outcry for the respective security shall take place.
- (2) The determination of an Exchange Price shall be carried out on the basis of orders at hand. A price shall be determined which would facilitate the greatest possible turnover and the greatest possible settlement of orders placed with the Exchange Broker. In addition, the Exchange Broker shall undertake to determine a price which in consideration of tendencies which have become apparent in the meantime results in the least possible deviation from the last quoted price.
- (3) Prior to the determination of an Exchange Price, the Exchange Broker shall announce a non-binding estimate on the basis of orders at hand or a binding transaction offer (buy and sell offers, spread) within which the price determination shall take place.
- (4) Before an Exchange Price is determined at which the Exchange Broker is prepared to enter into transactions, the price must first be announced through open outcry as a binding transaction offer.
- (5) The determination of an Opening Price must take place only if specific orders for such determination are at hand; otherwise, this shall remain at the discretion of the Exchange Broker.

§ 33 Addenda and Symbols in Connection with Price Determination

The Exchange Broker shall use the following addenda and symbols in the determination of prices as appropriate depending on the possibilities for execution of the orders at hand:

(1) Addenda

In the case of numbers 1 through 5, other than market buy and sell orders, all buy orders limited above the price determined and all sell orders limited below the price determined must be executed at the prices determined. The price addenda indicate the extent to which the buy and sell orders limited at the price determined could be executed.

1. b or price without addendum = bezahlt (paid): all orders were executed;
2. bG = bezahlt Geld (paid, bids): the buy orders limited at the price determined were not necessarily executed in full; there were additional bids;
3. bB = bezahlt Brief (paid, offers): the sell orders limited at the price determined were not necessarily executed in full; there were additional offers;
4. ebG = etwas bezahlt Geld (partially paid, bids): only a small portion of the buy orders limited at the price determined could be executed;
5. ebB = etwas bezahlt Brief (partially paid, offers): only a small portion of the sell orders limited at the price determined could be executed;
6. ratG = rationiert Geld (rationed, bids): the buy orders limited at and above the price determined and the market buy orders could only be executed in part;
7. ratB = rationiert Brief (rationed, offers): the sell orders limited at and below the price determined and the market sell orders could only be executed in part;
8. * = asterisk: small amounts could not be traded in whole or in part.

(2) Symbols

In addition, the following symbols are used:

1. G = Geld (bids): there were no trades; only bids existed at this price;
 2. B = Brief (offers): there were no trades; only offers existed at this price;
 3. - = gestrichen (quotation cancelled): no price could be determined;
 4. - G = gestrichen Geld (quotation cancelled, bids): no price could be determined; non-limit bids existed;
 5. - B = gestrichen Brief (quotation cancelled, offers): no price could be determined; non-limit offers existed;
 6. - T = gestrichen Taxe (quotation cancelled, estimated): a price could not be determined; the price is estimated;
 7. - GT = gestrichen Geld/Taxe (quotation cancelled, bids/estimated): a price could not be determined because the price is estimated on the bid side;
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8. - BT = gestrichen Brief/Taxe (quotation cancelled, offers/estimated): a price could not be determined because the price is estimated on the offer side;
9. ex D = nach Dividende (ex dividend): first quotation net of the dividend;
10. ex A = nach Ausschüttung (ex distribution): first quotation net of the distribution;
11. ex BR = nach Bezugsrecht (ex rights): first quotation after separation of the subscription right;
12. ex BA = nach Berichtigungsaktien (ex bonus shares): first quotation after change of the price quotation to the share capital adjusted from the issuer's funds;
13. ex SP = nach Splitting (after share split): first quotation after adjustment of the price quotation to reflect a share split;
14. ex ZS = nach Zinsen (ex interest): first quotation net of interest;
15. ex AZ = nach Ausgleichszahlung (ex settlement payment): first quotation net of a settlement payment;
16. ex BO = nach Bonusrecht (ex bonus right): first quotation after separation of a bonus right;
17. ex abc = ohne verschiedene Rechte (without various rights): first quotation after separation of various rights;
18. ausg = ausgesetzt (suspended): the price quotation is suspended; an open outcry is not permitted;
19. - Z = gestrichen Ziehung (quotation cancelled, redemption): the quotation of the debt security has been suspended due to a date for a drawing for redemption. The suspension begins two Exchange days before the date fixed for the drawing and ends at the end of the following Exchange day;
20. C = Kompensationsgeschäft (compensating transaction): only those orders with respect to which purchaser and seller were identical were executed at this price;
21. H = Hinweis (note): separate reference is made to special matters.

Reduced-spread prices (gespannte Kurse) are not permissible, unless the Board of Management provides otherwise.

§ 34 Determination of Prices in Continuous Trading

- (1) Prior to the determination of an Exchange price, the Exchange Broker must make public the spread determined from bids and offers within which the determination of the price shall occur; the offers must be available to the trading participants and their acceptance must be possible. This does not apply if the Exchange Broker accepts offers and bids made public in the market.
- (2) The Exchange Broker must take the orders at hand into account in connection with the determination of prices in continuous trading.
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- (3) The Board of Management may require that, with respect to all or certain securities, the Exchange Broker must, prior to the determination of an Exchange price, also provide the Exchange participants with the price of the purchase order with the highest limit and the sell order with the lowest limit.
- (4) Through the open outcry of a spread or of offer and/or bid prices, it is intended to balance the market with the smallest possible deviation from the most recent quoted price, taking into account the general trend.
- (5) The principles of §§ 28 through 31 and § 32 paragraph (2) as well as the Conditions for Transactions on the Frankfurt Stock Exchange apply in other respects mutatis mutandis.

§ 35 Announcement of Underlying Turnover

The Exchange Broker must promptly announce the price determined and the turnover achieved at such price through open outcry and by entry into the EDP system.

§ 36 Proprietary Transactions of Exchange Brokers

- (1) Proprietary transactions and Open Transactions Subject to the Designation of the Counterparty of the Exchange Brokers in respect of securities allocated to them may not operate to strengthen trends.
- (2) Securities other than those allocated to the Exchange Brokers may only be traded by the Exchange Brokers if the price determination responsibility is not impaired thereby.

§ 37 Entry into the Exchange EDP System

- (1) All orders given to an Exchange Broker as well as the Exchange transactions entered into must promptly be input into the EDP system specified by the Board of Management. unless otherwise provided. Open Transactions Subject to the Designation of the Counterparty are also deemed to be Exchange transactions.
- (2) To the extent that a broker arranged or entered into the Exchange transaction, such broker is obligated to effect the input. If in doubt, in all other cases the seller of the securities has this obligation.
- (3) Proprietary transactions of the Exchange Brokers as well as the input of transaction data that could lead to proprietary or Open Transactions Subject to the Designation of the Counterparty of the Exchange Broker are to be identified separately for the EDP system.

§ 38 Measures in the Case of Doubt Concerning the Proper Determination of Exchange Prices and Concerning Large Price Fluctuations

- (1) If doubts exist concerning the proper determination of Exchange prices, the Exchange Supervisory Authority and the Trading Surveillance Office may demand a written declaration from the Exchange
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Broker concerning certain matters and investigate the facts through inspection of the daily journals and manuals of the Exchange Broker or of the EDP system or in other ways.

- (2) In the event of significant price fluctuations, the determination of prices is to be conducted in conjunction with the Trading Surveillance Office and with its consent.

§ 39 Publication of Prices

The Board of Management shall publish the officially-determined Exchange prices ("Official Prices", Kurse). The means and extent of the publication shall be notified by the Board of Management in advance.

VIII Part

Securities Transactions in the Electronic Trading System

1. Subpart

General Provisions

§ 40 Electronic Trading System

- (1) Securities may be traded in an electronic trading system of the Frankfurt Stock Exchange subject to a resolution of the Board of Management. The securities must be listed on the Frankfurt Stock Exchange for trading with Official Quotation, in the Regulated Market or in the Regulated Unofficial Market (Freiverkehr). The Board of Management must inform issuers concerning the inclusion of securities in an electronic trading system.
- (2) Using objective criteria such as, in particular, the type of security and the average trading volume, the Board of Management may allocate the securities which can be traded in an electronic trading system to individual trading segments for which uniform conditions for trading shall be determined. For securities that are traded in these trading segments (Main Market), the Board of Management may establish an additional trading segment exclusively for orders of a specific minimum volume (Block Trading). This shall not affect the market segmentation pursuant to the Stock Exchange Act.

§ 41 Exchange Hours, Trading Phases

- (1) The Exchange hours are divided into three consecutive phases:
- the Pre-Trading Phase,
 - the Main Trading Phase,
 - and the Post-Trading Phase.
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During the Trading Phases, orders can be entered, changed or cancelled in the electronic trading system. The Exchange hours for the commencement and end of the individual phases shall be determined by the Board of Management for all securities. The Board of Management may extend or reduce the Exchange hours and postpone or advance the commencement of the individual phases on any particular Exchange day to the extent necessary to maintain orderly trading conditions or for reasons relating to the electronic trading system.

- (2) During the Pre-Trading Phase, the order book shall remain closed. In the case of securities to be determined by the Board of Management, in particular warrants, the entry of indicative quotations pursuant to § 23 b paragraph (1) shall continue to be possible.
- (3) The Pre-Trading Phase is followed by the Main Trading Phase during which securities can be traded continuously or in continuous auctions and in one or more auctions pursuant to § 44 a, § 44 b and § 44 c. The Board of Management shall decide upon the nature and manner of trading in the individual securities, in particular the number of auctions per day, whether said auctions shall be carried out with the order book closed or open (§ 44 a paragraph 1), and the inclusion of securities in continuous trading or the continuous auction.
- (4) At the end of the Main Trading Phase, the electronic trading system shall continue to be available to the trading participants in the Post-Trading Phase for data entry; paragraph (2) shall apply accordingly.

§ 42 Suspension, Discontinuance and Interruption of Trading

For trading in the electronic trading system, § 25 shall apply accordingly.

§ 43 Documentation and Publication of Prices, Use of Data

- (1) The trading data, particularly the Exchange prices and the pertinent turnovers shall be stored in the EDP system of the Exchange.
- (2) The Exchange prices at which Exchange transactions were entered into shall be published. Means and extent of the publication shall be notified by the Board of Management in advance. The Exchange prices at which transactions were entered into in the Block Trading segment shall be published at the end of the respective trading day.
- (3) Data and information received from the electronic trading system may be used by the trading participants only for trading and settlement purposes. Such data and information may not be passed on to third parties without the consent of the Board of Management.

§ 44 Determination and Monitoring of Prices; Reference Price

- (1) Exchange prices shall be determined through the electronic trading system. The Board of Management shall ensure that the prices are determined in an orderly manner.
 - (2) Two reference prices shall be determined as the basis of various calculations, in particular the determination of the price ranges within which orders can be matched to bring about transactions in
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the auction and in continuous trading. The first reference price shall correspond to the last price determined on the same trading day, or otherwise the last price determined in the system on a preceding trading day.

The second reference price shall correspond, as a general rule, to the price determined in the first auction or a following auction on the same trading day, or otherwise to the last price determined in the system on a preceding trading day. If the determination of a reference price in line with market conditions pursuant to sentence 2 or 3 is not possible, the Board of Management shall determine such price according to an implementation regulation to be issued by it.

2. Subpart

Auction, Continuous Trading, Continuous Auction and Block Trading

§ 44 a Auction and Continuous Trading

- (1) In the auction the price shall be determined on the basis of the limit and market orders in existence at a particular time such that the largest volume of orders can be executed with a minimal overhang; the execution of market orders shall have priority.

The auction is subdivided into announcement, price determination and, to the extent that there is an overhang of unexecuted orders, market settlement. Contrary to sentence 2, the Board of Management may establish that there will be no market settlement in the case of securities determined by it by using objective criteria. If orders may be executed with one another in an auction in which the order book is closed, a potential execution price shall be displayed which is determined on the basis of subparagraph 1. In addition, the volume of orders which may possibly be executed, an overhang of orders that may possibly exist as well as the volume thereof shall also be displayed upon the instruction to do so by the Board of Management. In an auction in which the order book is open, sentences 5 and 6 shall apply accordingly and the aggregate order volume of the respective bid and/or offer limits shall also be displayed. If there are no orders that may be executed with one another, the best bid and/or offer limit shall be displayed as well as, upon the instruction to do so by the Board of Management, the aggregate order volume.

Any overhang of unexecuted orders which remains after completion of the price determination can be executed during the market settlement phase by entering corresponding orders at the auction price. During a period to be determined by the Board of Management, only the Designated Sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such integral multiple thereof as determined by the Board of Management.

- (2) Continuous trading shall begin with an opening auction which shall be carried out pursuant to paragraph (1). During continuous trading, the prices shall be determined by matching orders at the best respective bid and/or offer limit as shown in the order book or, if the prices are the same, in the chronological order in which they were entered into the system (price-time priority); the execution of market orders shall have priority. All existing orders shall be displayed in aggregate form at the respective limit (open order book).
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- (3) In order to carry out intraday auctions, continuous trading shall be interrupted for the duration of the auction. In the announcement preceding the auction, the existing orders for the auction and continuous trading shall be brought together to create a single order situation; otherwise paragraph (1) shall apply accordingly.
- (4) Continuous trading shall end with a closing auction which is subject mutatis mutandis to the provisions of paragraph (1).
- (5) The details shall be regulated in the Conditions for Transactions on the Frankfurt Stock Exchange.

§ 44 b Continuous Auction

- (1) In the continuous auction warrants and other securities, with respect to which such form of trading appears to be appropriate for the orderly conduct of trading, may be traded on the Exchange as determined by the Board of Management.
- (2) In the continuous auction the price shall be determined on the basis of the limit and market orders in existence at a particular time such that, corresponding to or within the bid and/or offer limit provided by the quote of the Designated Sponsor, the largest volume of orders can be executed with a minimal overhang; the execution of market orders shall have priority. The continuous auction shall take place in a manner such that after the end of an auction the next auction will immediately commence.
- (3) The continuous auction is subdivided into pre-announcement, announcement, price determination and, to the extent that there is an overhang of unexecuted orders, market settlement; § 44 a paragraph (1) sentence 3 and sentences 9 to 10 shall apply accordingly. During the pre-announcement phase, the orders contained in the order book are continuously checked whether they may possibly be executed within the bid and/or offer limits of the Designated Sponsor resulting from the respective indicative quotation. Orders may be entered, changed or cancelled. If the order book contains orders, which may possibly be executed with one another or with an indicative quotation, the Designated Sponsor shall enter a quote after receipt of a respective notice through the trading system. The bid/offer limit of the quote should be equal to or narrower than the indicative quotation entered before. If the Designated Sponsor has entered a quote on the basis of a manual quote request or if orders may possibly be executed with one another after receipt of a quote, the announcement phase will commence. The quotes shall not be changed or cancelled during a period determined by the Board of Management. If orders may be executed with one another, a potential execution price shall be displayed; § 44 a paragraph (1) sentence 6 shall apply accordingly. If this is not the case, the best bid and / or offer limit shall be displayed; § 44 a paragraph (1) sentence 8 shall apply accordingly. The prices shall be determined pursuant to paragraph (1).
- (4) In the continuous auction for securities, the indicative quotations entered by the Designated Sponsor shall specify the quantities of its offer and bid. The Designated Sponsor shall be obliged to enter into transactions, in the scope of its quote, for at least these specified quantities.

§ 44 c Block Trading

- (1) In the Block Trading segment, auctions will be held during the periods determined by the Management Board. Only orders that meet the minimum volume requirements for the respective security, as determined by the Management Board, shall be admitted to such auctions.
- (2) In the auctions, only those prices are determined that are based on the arithmetic mean of the respective security's best bid and offer price, as reflected at that same time in the main market's order book (midpoint).
- (3) The auction is subdivided into pre-announcement, announcement and price determination. During the auction, the respective midpoint will be displayed as the potential execution price. The order book shall remain closed. During the pre-announcement phase, the orders contained in the order book are continuously checked whether they may possibly be executed at midpoint. The announcement phase shall be initiated upon a market order or a limited order being entered in the order book, such limited order – if it is a sell order – being limited below or – if it is a buy order – being limited above the price limit determined by the Management Board in consideration of the Midpoint current at the respective point in time. The execution of orders having the largest lot size shall have priority in each case or, in the event the lot size is the same, in the chronological order in which they were entered into the system (volume-time priority).
- (4) Admission to participate in Block Trading will be granted upon written application to the Management Board. As a prerequisite for participation in block trading, the Management Board may stipulate compliance with a special available security limit in accordance with § 13. The details shall be determined by the Management Board.

§ 45 Determination of the First Exchange Price

- (1) The first Exchange price of a security newly admitted to trading or included in the regulated unofficial market for the first time (commencement of trading) shall be determined upon application by a credit institution, financial services institution or an enterprise doing business according to Section 53 sub-paragraph (1) sentence 1 or Section 53 b sub-paragraph (1) sentence 1 of the German Banking Act (Gesetz über das Kreditwesen) admitted for Exchange trading (applicant); Section 24 sub-paragraph (1) sentence 2, sub-paragraphs (2) to (4) shall apply mutatis mutandis.
- (2) Contrary to § 44 a paragraph (1), there shall be no display according to § 44 a paragraph (1) sentences 5 to 8 during the announcement phase preceding the price determination. The applicant may, however, arrange for such display by the Board of Management.
- (3) Notwithstanding § 44 a paragraph (1) sentence 4 only the applicant can enter, change or cancel orders for the purpose of balancing the market from the point of time to be determined by the Board of Management. The end of the announcement phase will then be determined by the Board of Management; for the determination of prices, § 44 b paragraph (2) sentence 1 shall apply accordingly.

3. Subpart

Best Execution

§ 46 Admission as Best Executor

- (1) During the Main Trading Phase, own customer orders as well as customer orders transmitted by other trading participants may, according to § 46 a, be executed against proprietary orders of a particular trading participant (Best Executor) at an execution price which is a price improvement in favour of the customer compared to the potential execution in the order book of the electronic trading system (Best Execution), provided that the customer orders concerned are designated as determined by the Board of Management.
- (2) The Board of Management determines which securities shall be included in Best Execution.
- (3) Any enterprise which is admitted to exchange trading may apply for admission as a Best Executor in the electronic trading system for a minimum number of securities determined by the Board of Management, provided that such enterprise has entered into a corresponding agreement with the administrating and operating institution of the Frankfurt Stock Exchange, in which also the fees for the Best Execution are to be set forth.
- (4) A Best Executor may submit a supplementary application for additional securities. If such application is approved, the Board of Management shall, upon the decision on the supplementary application, determine the point of time at which the securities shall be included in the Best Execution; the waiting period pursuant to § 46 c shall remain unaffected.
- (5) The admission as Best Executor shall depend on the prior admission as a trading participant.

§ 46 a Conduct of Best Execution

- (1) On the basis of the parameters previously entered by the Best Executor, quotes of the Best Executor are generated against which customer orders may be executed (Best Executor Quotes).
- (2) The calculation of the execution price shall be made in accordance with the parameters entered in the system on the basis of such price at which the customer order concerned would have been executed at the same time in the order book of the electronic trading system without considering the Best Executor Quote (potential execution price). In the event that the potential execution of the customer order is carried out in several partial executions in the order book, a corresponding, volume-weighted average price shall be calculated as potential execution price. The execution price in the Best Execution will fall below the potential execution price in the case of a customer buy order and exceed it in the case of a customer sell order, taking into consideration the parameters entered by the Best Executor.
- (3) Within the context of the Best Execution, only own customer orders of the Best Executor and customer orders of another trading participant with which the Best Executor has entered into a corresponding agreement on the forwarding of customer orders, may be executed.
- (4) The transactions concluded within the context of Best Execution will not result in Exchange prices and will be specifically designated upon their publication. In other respects, § 43 paragraphs (1) and (2) as well as § 47 paragraph (2) shall apply mutatis mutandis.

§ 46 b Obligations of Best Executors

- (1) A Best Executor shall, for securities specified by the Board of Management, be obliged to conduct a Designated Sponsoring in the order book of the electronic trading system in accordance with §§ 23 through 23 c and additional requirements separately determined by the Board of Management (Liquidity Management). A Best Executor may also have the Liquidity Management conducted by another trading participant. In such a case, the Best Executor must notify the Board of Management of the commissioning concerned. The obligation of the Best Executor pursuant to sentence 1 shall remain unaffected.
- (2) A Best Executor is obliged to notify the Board of Management in writing and without delay of the conclusion of an agreement regarding the forwarding of orders for Best Execution by another trading participant. The Board of Management shall determine at which point of time the forwarding of orders may be carried out.

§ 46 c Resignation, Cancellation, Withdrawal, Revocation and Suspension of Best Executor Admission

- (1) A Best Executor may resign its Best Executor Admission as a whole or with respect to specified securities by submitting written notice. In the latter case, the number of securities may not fall below the minimum number of securities determined by the Board of Management pursuant to § 46 paragraph (3). Five Exchange Days after the receipt of such notice, the Best Executor shall no longer be authorized to supply Best Executor Quotes for the securities concerned. For an appropriate period subsequent to the resignation of its Best Executor Admission, generally no less than twenty Exchange Days, a trading participant may not be re-admitted as a Best Executor for those securities with respect to which it resigned.
- (2) The Board of Management may revoke a Best Executor Admission in whole or in part if the Best Executor fails to comply with its obligations pursuant to §§ 46 through 46 c. In other respects, § 22 shall apply mutatis mutandis.
- (3) Upon resignation or revocation, the rights and obligations of the Best Executor pursuant to §§ 46 through 46 b shall be terminated.

IX Part

Reporting and Publication of Turnover

§ 47

- (1) All trading participants must, in accordance with the more detailed instructions of the Board of Management, report to the Exchange the turnover in the transactions executed by them or permit the compilation and reporting of turnover by third parties.
 - (2) The Board of Management shall publish turnover figures from floor trading as well as those of the electronic trading system. Means and extent of the publication shall be notified by the Board of Management in advance. For the publication of turnover figures from the Block Trading segment, § 43 paragraph (2) sentence 3 shall apply accordingly. The Board of Management is authorized in the same manner to make publications that serve the purpose of properly informing the public about market news.
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X

Part

Use of the EDP Facilities

§ 48

- (1) The Frankfurt Stock Exchange agrees for the benefit of the trading participants to make available and to maintain EDP facilities to the extent resolved by the Exchange Council and the Board of Management, as well as to make available, maintain and service computer programs and to operate a computer center. EDP facilities, data transmission lines and programs that are placed in service by the Exchange participants for the use of the Exchange's EDP facilities and that are neither owned by the administrating and operating institution of the Frankfurt Stock Exchange nor are within its disposition do not fall within the area of responsibility of the Frankfurt Stock Exchange.
- (2) All trading participants must, in connection with the execution and settlement of Exchange transactions, use the EDP facilities specified by the Exchange Council and the Board of Management, in each case to the extent set forth by the Board of Management.
- (3) The general instructions issued by the Board of Management shall apply for computer failures, system bottlenecks, failures of software and similar system interruptions of EDP facilities of the Frankfurt Stock Exchange or of the trading participants which interfere with, endanger or interrupt orderly trading. The Board of Management is authorized to take all necessary measures to guarantee or implement orderly market conditions.
- (4) The administrating and operating institution of the Frankfurt Stock Exchange bears liability in connection with the fulfilment of its obligations to the trading participants in the context of the use of the Exchange's EDP facilities for the negligence of its employees and the individuals it retains for the fulfilment of its obligations.
- (5) If the trading participant contributed to the occurrence of the damage through negligent conduct, the extent to which the Administrating and Operating Institution of the Exchange and the trading participant shall bear the damage shall be determined pursuant to the principles of contributory negligence.
- (6) The administrating and operating institution of the Frankfurt Stock Exchange shall not be liable for any losses incurred as a consequence of force majeure, riot, acts of war, natural disasters or other events for which it is not responsible (e.g. strikes, lock-outs, disruption of communications, actions by governmental authorities in the Federal Republic of Germany or abroad) or as a consequence of technical problems caused other than by negligence.

XI Part

Exchange Arbitration Tribunal and Expert Committee

§ 49 Arbitration Tribunal of General Jurisdiction

- (1) An Arbitration Tribunal being domiciled in the Federal Republic of Germany under German law shall have jurisdiction over any disputes arising out of transactions that were entered or were to be entered into the Transaction Settlement System of the Frankfurt Stock Exchange, including the question of whether a transaction was consummated between the parties.
- (2) § 1025 et seq. of the Code of Civil Procedure (Zivilprozeßordnung) shall apply mutatis mutandis to proceedings before the Arbitration Tribunal.
- (3) More detailed provisions in this regard are set forth in the Arbitration Rules.

§ 49 a Expert Committee

The Board of Management shall appoint an Expert Committee (Gutachterausschuß) comprised of at least three members for a period of three years to examine the deliverability of securities.

XII Part

Board of Admissions

§ 50 Responsibilities of the Board of Admissions

- (1) The Board of Admissions (Zulassungsstelle) shall decide on the admission of securities to the Official Market and Regulated Market.
- (2) To the extent that the Board of Management is not competent, the Board of Admissions shall take the necessary measures for the protection of the public and for the orderly trading on the exchange and shall supervise compliance with the obligations arising from the admission for the issuer and the institution or enterprise that filed the application.
- (3) The Board of Admissions shall exercise the duties and powers assigned to it only in furtherance of the public interest.

§ 51 Composition of the Board of Admissions

- (1) The Board of Admissions is comprised of at least 8 but no more than 20 members. At least one-half of them shall be individuals not professionally involved in the exchange trading of securities (§ 31 paragraph (2) of the Exchange Act). Up to two deputies may be appointed for each member.
 - (2) The Board of Admissions may delegate decisions to committees formed from among its members and composed of at least five members; paragraph (1) sentence 2 shall apply accordingly.
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§ 52 Election; Term of Office of the Members of the Board of Admissions

- (1) The members of the Board of Admissions and their representatives shall be elected by the Exchange Council.
- (2) The term of office of the members of the Board of Admissions and their representatives is three years. Reelection or reappointment is permitted. If a member leaves the board prematurely, a by-election shall be held pursuant to paragraph (1) to fill such seat for the remaining term of office of the departed member.

§ 53 Rules of Procedure

The Board of Admissions shall adopt procedural rules for itself and shall, in its first meeting after an election, elect a chairperson and his or her deputy.

§ 54 Exclusion of Members from Discussion and Decisionmaking

Those members of the Board of Admissions for whom concern of partiality exists with respect to the item submitted for resolution shall be excluded from the discussion and the decision making. §§ 20, 21 of the Hessian Administrative Procedure Act (Hessisches Verwaltungsverfahrensgesetz) shall remain unaffected. Further details shall be governed by the Rules of Procedure.

§ 55 Procedure for Decision making

- (1) The Board of Admissions shall reach its decisions by resolution of its members. At the meetings, resolutions shall be passed either by show of hands or written ballot. Outside meetings, resolutions may be passed by votes cast in writing, by telephone or any other comparable form of voting, provided that no member immediately objects to such a procedure.
 - (2) The members of the Board of Admissions may resolve that in concretely-defined admission proceedings the admission resolution shall be deemed to be adopted, provided that no member objects thereto within an adequate period of time determined by the Board of Admissions. Sentence 1 shall apply accordingly to committees as well as other concretely-defined types of items submitted for resolution.
 - (3) Each member of the Board of Admissions may participate in the passing of resolutions by approving or rejecting the item submitted for resolution or by abstaining from voting. In the case of the passing of a resolution on the admission of securities to Exchange trading, a participation therein is only permissible by approving or rejecting the resolution.
 - (4) The Board of Admissions shall constitute a quorum if at least half of the members entitled to vote take part in the resolution. The passing of a resolution shall require the approval of a simple majority of the votes cast by the members participating in the resolution. In the case of a tie vote, the item submitted for resolution shall be deemed rejected.
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- (5) The details of the decision-making process are governed by the rules of procedure.

XIII Part

Official Market (General Standard)

§ 56 Application for Admission

The admission to the Official Market (General Standard) is applied for by the issuer of the securities together with a credit institution, financial services institution or an enterprise within the meaning of § 53 paragraph (1) sentence 1 or § 53 b paragraph (1) sentence 1 of the Banking Act. The institution or enterprise must be admitted to a domestic exchange with a right to participate in trading and provide evidence of liable capital amounting to at least 730,000 EUR (or the currency equivalent). If the issuer itself is an institution or enterprise within the meaning of sentence 1, and if the requirements of sentence 2 have been fulfilled, the issuer may file the application acting alone.

§ 57 Revocation of Admission Ex Officio

- (1) The Board of Admissions may revoke the admission to the Official Market not only pursuant to the provisions of the Administrative Procedure Act (Verwaltungsverfahrensgesetz) and § 43 sentence 2 of the Exchange Act (Failure of the Issuer to Comply with its Obligations), but also if orderly trading on the exchange is no longer ensured for the long term and the Board of Management has discontinued the quotation in the Official Market.
- (2) The Board of Admissions shall promptly publish notice of the revocation in a national newspaper designated for exchange notices at the issuer's expense.

§ 58 Revocation of Admission upon Application by the Issuer

- (1) The Board of Admissions may revoke the admission to the Official Market upon application by the issuer, unless overriding investor protection concerns prevent such revocation. Overriding investor protection concerns do not prevent such revocation, in particular
 1. if the admission of and trading in the security concerned on a domestic or foreign organized market within the meaning of § 2 paragraph (5) of the Securities Trading Act appears to be ensured, even after the revocation of admission has become effective, or
 2. if, after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or a foreign organized market, but provided that, after the revocation decision is made public, the investors have sufficient time to sell the securities affected by the revocation on the exchange.
- (2) Any revocation of admission pursuant to paragraph (1) no. 1 shall take effect immediately if the security concerned is admitted to and traded on at least one other domestic exchange at the time when the revocation is made public. If the security is admitted and traded exclusively on a foreign organized market at the time when the revocation is made public, the revocation shall become

effective three months after it has been published. In cases of paragraph 1 no. 2, the revocation shall become effective six months after it has been published.

- (3) Upon application by the issuer, the Board of Admissions may shorten the periods specified in paragraph 2 sentence 2 and 3, unless it would be contrary to the interests of investors to do so.
- (4) The issuer is responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Board of Admissions may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in paragraph (1) are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Board of Admissions may reverse its decision.
- (5) The Board of Admissions shall promptly publish notice of the revocation in at least one national newspaper designated for exchange notices at the issuer's expense.

§ 59 Admission of Shares which are Already Admitted to the Regulated Market or to the Official Market or Regulated Market on Another Domestic Exchange

For the admission of shares which are already admitted to the Regulated Market or to the Official or Regulated Market on another domestic exchange, § 45 number 4 of the Exchange Admissions Regulation shall apply. § 33 paragraph (4) of the Exchange Act shall remain unaffected.

XIV Part

Sub-Sector of the Official Market with Additional Obligations Arising from Admission (Prime Standard)

§ 60 Application for Admission; Competence

- (1) In the case of shares or certificates representing shares which are admitted to the Official Market (General Standard), the issuer may apply for admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard). The application must include all shares or certificates representing shares of the same class admitted to the Official Market (General Standard). The application may be submitted together with the application for admission to the Official Market (General Standard).
 - (2) The Board of Admissions shall decide on the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard).
 - (3) Shares or certificates representing shares shall be admitted if no circumstances are known to the Board of Admissions according to which the issuer will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed if
 1. an application for the initiation of insolvency proceedings on the assets of the issuer has been filed; this shall apply mutatis mutandis to issuers having their registered office outside Germany;
or
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2. the issuer of already admitted shares or certificates representing shares has failed to fulfil its obligations arising from admission in an orderly manner.

§ 61 Publication of the Admission

For the publication of the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard), § 51 of the Exchange Admissions Regulation shall apply mutatis mutandis.

§ 62 Financial Statements

- (1) The issuer of admitted shares or certificates representing shares is obliged to prepare and publish pursuant to paragraph (3) consolidated financial statements (konsolidierter Abschluss) according to the International Financial Reporting Standards (IFRS) in accordance with the current standards of the International Accounting Standards Board (IASB) – www.iasc.org.uk – or according to the U.S. Generally Accepted Accounting Principles (US-GAAP) in accordance with the current standards of the Financial Accounting Standards Board (FASB) – www.fasb.org. The financial statements pursuant to sentence 1 shall also include such additional information that must be published according to national provisions as well as the auditor's certification pursuant to paragraph (2). A reconciliation of the national accounting principles according to IFRS or US-GAAP may be accepted. The financial statements according to sentence 1 shall be prepared in both German and English. Upon application by the issuer, the Board of Admissions may allow that the financial statements of issuers having their registered office (Sitz) outside Germany is prepared in whole or in part exclusively in English.
 - (2) The financial statements pursuant to paragraph (1) shall be audited in accordance with the International Standards of Auditing (ISA). Additional information that is to be provided due to national provisions shall be audited in accordance with the national provisions of the issuer.
 - (3) The issuer shall make available at the offices of its paying agent the financial statements prepared according to paragraph (1) without delay upon their approval by the Supervisory Board, but in any event within four months after the end of the reporting period, unless these documents have been published within the Federal Republic of Germany. Reference to the availability thereof at the offices of the paying agent shall be made in a national newspaper that has been designated for Exchange notices. At the same time as the documents pursuant to sentence 1 are made available or are published, such documents shall be transmitted to the Board of Admissions in electronic form. The manner and form of the electronic transmission shall be determined by the Board of Admissions. The Board of Admissions shall make the financial statements available to the public, either electronically or in another suitable manner.
 - (4) For issuers which are predominantly engaged in the reinsurance business, the financial statements prepared pursuant to paragraph (1) shall be published within six months. In other respects, paragraph (3) shall apply mutatis mutandis.
 - (5) The Board of Admissions may, upon issuer's request and only once, extend the deadline for submission of the financial statements pursuant to paragraph (3) sentences 1 and 3 or paragraph (4) by a maximum of four weeks if the issuer demonstrates that it cannot comply with the deadline as a result of events not due to any intentional or negligent misconduct of the issuer.
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- (6) The statutory provisions concerning the consolidated financial statements (Konzernabschluss) as well as annual financial statements and the management report shall remain unaffected.

§ 63 Quarterly Reports

- (1) The issuer is obliged to publish quarterly reports which shall be prepared according to the same accounting principles as the financial statements prepared pursuant to § 62 paragraph (1).
- (2) Quarterly reports must be prepared for each of the first three quarters of a financial year as of the respective deadlines.
- (3) The quarterly report shall provide a basis for evaluating the development of the issuer's business during a given reporting period and from the beginning of the financial year through the reporting date of the quarter. It shall contain the following financial data relating to the business operations and the results of the issuer for the reporting period, including explanatory notes thereto:
1. a balance sheet as of the end of the current quarter and, for purposes of comparison, a balance sheet as of the end of the previous fiscal year;
 2. profit and loss accounts (income statements) for the current quarter and for the period from the beginning of the current fiscal year through the end of the current quarter and, for purposes of comparison, profit and loss accounts (income statements) for the respective periods of the previous fiscal year;
 3. a presentation of the changes in equity capital for the period from the beginning of the current fiscal year through the end of the current quarter in accordance with the presentation given in the financial statements and, for purposes of comparison, such a presentation for the respective period of the previous fiscal year;
 4. a statement of the sources and applications of funds (cash flow statement) for the period from the beginning of the current fiscal year through the end of the current quarter and, for purposes of comparison, such a statement for the respective period of the previous fiscal year;
 5. explanatory notes including comparative information, enclosed in annexes;
 6. a segment reporting according to the selected accounting standard IFRS or US-GAAP.
- (4) If not so required in accordance with IFRS or US-GAAP, the quarterly report shall further include the following additional information as applicable:
1. any dividends paid or proposed in the current quarter, aggregate or per share, calculated separately for ordinary shares and for other shares;
 2. information addressing company shares held by the issuer (eigene Aktien) as well as subscription rights of officers and employees in accordance with the provisions pursuant to § 160 paragraph (1) Nos. 2 and 5 of the Stock Corporation Act (Aktiengesetz);
 3. personnel changes in the Board of Management (Geschäftsführung) or in supervisory bodies;
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4. the number of employees at the end of the current quarter or, alternatively, the average number of employees for the period from the beginning of the current fiscal year through the end of the current quarter, including details of the calculation method;
 5. explanatory disclosures regarding the order situation with respect to investments, research and development expenses as well as events of particular significance during the reporting period and after the end of the quarter which could have an effect on the results of the business operations;
 6. information on the business prospects for the current fiscal year; substantial changes to the risks in view of future developments since the beginning of the fiscal year must also be included.
- (5) The quarterly report shall be prepared in both German and English. The Board of Admissions may allow that the quarterly report of issuers having their registered office (Sitz) outside Germany is prepared in whole or in part exclusively in English.
- (6) Any information in accordance with paragraph (3) Nos. 1, 2 and 4 shall be provided considering the line items detailed in the Annex to the Exchange Rules.
- (7) Any information contained in the quarterly report may be reviewed by an auditor. With regard to the results of the audit or review as reported by the auditor, the full text of the auditor's certification or of the refusal of such certification or of the auditor's review report may be included.
- (8) The issuer shall publish the quarterly report without delay after preparation, but not more than two months after the end of the reporting period, and electronically transfer it to the Board of Admissions. The manner and form of the electronic transmission shall be determined by the Board of Admissions. The Board of Admissions shall make the quarterly report available to the public, either electronically or in another suitable manner.
- (9) For issuers which are predominantly engaged in the reinsurance business, the quarterly report shall be published within four months pursuant to the provisions of sub-paragraph (8) sentence 1.
- (10) The Board of Admissions may, upon issuer's request and only once, extend the deadline for submission of the quarterly report pursuant to paragraphs (8) and (9) by a maximum of four weeks if the issuer demonstrates that it cannot comply with the deadline as a result of events not due to any intentional or negligent misconduct of the issuer.
- (11) The statutory provisions concerning the interim report shall remain unaffected.

§ 64 Corporate Action Timetable

- (1) The issuer shall prepare and continuously update upon commencement of the quotation and thereafter at the beginning of each financial year a corporate action timetable for at least the respective financial year, in German and English.
 - (2) The corporate action timetable must include details concerning the most important events on the issuer's calendar, in particular the annual shareholders' meeting, the balance sheet press conference and the meetings of analysts.
 - (3) The issuer is obliged to publish the corporate action timetable on its Internet website and to submit the timetable to the Board of Admissions in electronic form. The manner and form of the electronic
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transmission shall be determined by the Board of Admissions. The Board of Admissions shall make the corporate action timetable available to the public, either electronically or in another suitable manner.

§ 65 Meeting of Analysts

The issuer shall be required to hold a meeting of analysts at least once a year outside the balance sheet press conference.

§ 66 Publication and Notification of Facts Influencing Market Prices in English

The issuer shall be obligated to make publications according to Article 15 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG) in English at the same time. Article 15 of the Securities Trading Act shall remain unaffected.

§ 67 Revocation of Admission

- (1) Upon application by the issuer, the Board of Admissions shall revoke the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard). The Board of Admissions shall promptly publish notice of the revocation in at least one national newspaper designated for Exchange notices at the issuer's expense. The period between the date of the publication and the effective date of the revocation shall be three months.
- (2) The provisions concerning the revocation of the admission to the Official Market (General Standard) ex officio shall apply mutatis mutandis.
- (3) The revocation shall not affect the admission to the Official Market (General Standard) in other respects.
- (4) In the event that the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard) is terminated, the Board of Management must arrange for the admitted securities to be listed in the Official Market (General Standard) ex officio.

XV

Part

Regulated Market (General Standard)

§ 68 Application for Admission

- (1) For the application for admission to the Regulated Market (General Standard), the provision of § 56 shall apply mutatis mutandis.
- (2) Issuers whose securities have already been admitted to the official or organized market on another domestic exchange may file the application for admission of such securities acting alone.

§ 69 Conditions for Admission; Admission Procedure

- (1) The provisions for the Official Market (General Standard) shall apply mutatis mutandis to the conditions for admission, the contents of the business report, the publication of the business report, the exemption from the obligation to publish a business report and the admission procedure, unless otherwise provided by the Exchange Act and paragraph (2).
- (2) Notwithstanding paragraph (1), the admission to the Regulated Market (General Standard) shall require:
 1. § 3 paragraph (1) of the Exchange Admissions Regulation shall apply, provided that the issuer of shares to be admitted should have existed as an enterprise for at least three years (length of existence of issuer);
 2. the application for admission may be restricted to a portion of the class or the issue (partial admission of securities of the same class or issue); § 7 paragraph (1) sentence 3 of the Exchange Admissions Regulation shall apply mutatis mutandis; the Board of Admissions may reject the application for admission of a part of the class or issue if it is convinced that no sufficient market will form with respect to the securities to be admitted.
 3. § 9 of the Exchange Admissions Regulation shall not apply (distribution of shares); the Board of Admissions may reject the application for admission if, due to the low percentage of public distribution, orderly trading on the Exchange does not appear to be ensured.

§ 70 Securities of Investment Companies

- (1) For the admission of securities issued by an investment company within the meaning of the Investment Company Act (Gesetz über die Kapitalanlagegesellschaften) or by a foreign investment company within the meaning of the Act on Foreign Investment Funds (Auslandinvestment-Gesetz), the following details regarding the company's business activities, the most recent course of business and future prospects must be submitted:
 1. a current overview of the composition of the (special) fund, a description of the investment goals and policy as well as corresponding details as required in §§ 19, 8 paragraph (3a) sentence 4, 8 c paragraph (3) No. 3, 25 l paragraph (5) sentence 2 and 25 m paragraph (2) of the Investment Company Act or, as the case may be, § 3 of the Foreign Investment Act;
 2. any court or arbitration proceedings which could have a material effect on the economic situation of the issuer or which have done so during the last two business years;

3. the business development of the issuer since the end of the fiscal year covered by the last published annual report; in particular, the most significant tendencies and developments concerning income and expenditure from the special fund, the number of shares outstanding and the value of a share as at a record date to be specified in the business report, such record date being as close as possible to the date of the business report.
- (2) For the admission of shares of an investment stock corporation within the meaning of § 51 of the Investment Company Act, § 62 of the Investment Company Act shall apply mutatis mutandis.

§ 71 Obligations Arising from Admission

The obligations arising from admission of the Official Market (General Standard) shall, with the exception of § 69 of the Exchange Admissions Regulation, apply mutatis mutandis. In particular, §§ 53 through 62 of the Exchange Admissions Regulation shall apply mutatis mutandis to shares and certificates representing shares.

§ 72 Exemption from the Obligation to Publish and Submit a Business Report

- (1) The Board of Admissions may, in connection with the admission of further shares of an issuer in a capital increase or additional securities that evidence a claim for profit-related distributions, permit the subscription offer to be published instead of a business report if less than three years have elapsed since the publication of the last business report or complete prospectus. The Board of Admissions may demand that the subscription offer be supplemented with recent information.
- (2) No submission of a business report is necessary for the debt securities of private and public law credit institutions if securities issued by them are admitted on a domestic exchange for trading with Quotation in the Official Market or on the Regulated Market and the issuers regularly make their annual financial statements public.
- (3) Further, no submission of a business report is necessary for issuers whose securities are admitted to Quotation in the Official Market or in the Regulated Market on a domestic exchange if, in the case of an application for the admission of debt securities, less than three years have passed since the prospectus required for the admission to Quotation in the Official Market, other written materials equivalent to such prospectus or a business report was published, or, in the case of an application for the admission of other securities, less than six months.

§ 73 Revocation of Admission

The provisions of the Official Market (General Standard) shall apply mutatis mutandis (§§ 57, 58) to the revocation of the admission to the Regulated Market (General Standard) ex officio and upon application by the issuer.

§ 74 Admission of Shares which are Already Admitted to the Official Market or to the Official Market or Regulated Market on Another Domestic Exchange

For the admission of shares which are already admitted to the Official Market (General Standard) or to the Official or Regulated Market on another domestic exchange, § 45 number 4 of the Exchange Admissions Regulation shall apply mutatis mutandis. § 51 paragraph (3) of the Exchange Act shall remain unaffected.

XVI Part

Sub-Sector of the Regulated Market with Additional Obligations Arising from Admission (Prime Standard)

§ 75 Application for Admission; Competence

- (1) In the case of shares or certificates representing shares which are admitted to the Regulated Market (General Standard), the issuer may apply for admission to the sub-sector of the Regulated Market with additional obligations arising from admission (Prime Standard). The application must include all shares or certificates representing shares of the same class admitted to the Regulated Market (General Standard). The application may be submitted together with the application for admission to the Regulated Market (General Standard).
- (2) The Board of Admissions shall decide on the admission to the sub-sector of the Regulated Market with additional obligations arising from admission (Prime Standard).
- (3) Shares or certificates representing shares shall be admitted if no circumstances are known to the Board of Admissions according to which the issuer will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed if
 1. an application for the initiation of insolvency proceedings on the assets of the issuer has been filed; this shall apply mutatis mutandis to issuers having their registered office outside Germany; or
 2. the issuer of already admitted shares or certificates representing shares has failed to fulfil its obligations arising from admission in an orderly manner.

§ 76 Publication of the Admission

For the publication of the admission to the sub-sector of the Regulated Market with additional obligations arising from admission (Prime Standard), § 51 of the Exchange Admissions Regulation shall apply mutatis mutandis.

§ 77 Financial Statements

For the financial statements of the issuer and the additional information, the provision of § 62 shall apply mutatis mutandis.

§ 78 Quarterly Reports

For the quarterly reports of the issuer, the provision of § 63 shall apply mutatis mutandis.

§ 79 Corporate Action Timetable

For the corporate action timetable of the issuer, the provision of § 64 shall apply mutatis mutandis.

§ 80 Meeting of Analysts

For the meeting of analysts of the issuer, the provision of § 65 shall apply mutatis mutandis.

§ 81 Publication and Notification of Facts Influencing Market Prices in English

For the publication and notification of facts influencing market prices in English, the provision of § 66 shall apply mutatis mutandis.

§ 82 Revocation of Admission

For the revocation of admission to the sub-sector of the Regulated Market with additional obligations arising from admission (Prime Standard), the provision of § 67 shall apply mutatis mutandis.

XVII Part

Inclusion of Securities in the Regulated Market (General Quoted)

§ 83 Inclusion; Competence

- (1) Securities which are admitted neither to the Official Market nor to the Regulated Market on the Frankfurt Stock Exchange may be included in the Regulated Market upon application of a trading participant.
- (2) The Board of Management shall decide on the inclusion.

§ 84 Prerequisites for Inclusion

- (1) The application for inclusion must be submitted in writing by a trading participant admitted to the Frankfurt Stock Exchange with the right to participate in trading. The issuer of the securities to be included has no right to object to the inclusion.
 - (2) The application must contain the following information:
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1. the name, the registered office (Sitz) and business address of the applicant;
 2. the name, the registered office and business address of the issuer of the securities to be included;
 3. the exchange or exchanges on which prices of the securities to be included are already determined;
 4. the type and class of the securities to be included as well as the respective securities identification number (Wertpapierkennnummer, WKN) and International Securities Identification Number (ISIN).
- (3) The application must be accompanied by all documentation necessary for the purpose of examining the inclusion requirements pursuant to paragraph (4) as well as by evidence
1. that the orderly settlement of Exchange transactions is ensured,
 2. that the orderly conduct of Exchange trading is ensured.

The evidence to be furnished pursuant to sentence 1 numbers 1 and 2 must, in particular, include the designation of a paying and depository agent in Germany.

- (4) Securities may be included if they are admitted
1. to trading on the Official or Regulated Market on another domestic stock exchange,
 2. to trading on an organized market in another member state of the European Union or another contract state to the Treaty for the European Economic Area, or
 3. to an organized market in another country, provided that prerequisites for admission as well as notification and transparency obligations which are comparable to those existing in the Regulated Market for admitted securities exist at this market and that the exchange of information with the competent authorities of the respective country for the purpose of monitoring trading is ensured,

and if

4. no circumstances are known which, should the securities be included, would lead to fraud on the public or damage to substantial public interests.

If, in the case of the state within the meaning of number 2 or 3, provisions exist concerning the notification of transactions of members of the Board of Management or the supervisory bodies of the issuer of the securities which are comparable to the provision of § 15 of the Securities Trading Act, the applicant shall indicate in its application pursuant to paragraph (1) the form and medium of the publication of the transactions.

§ 85 Publication of Inclusion

The inclusion shall be published. The manner and form of the publication shall be determined by the Board of Management

§ 86 Obligations of the Applicant after Inclusion

The applicant is obliged to notify the Board of Management without delay of all circumstances which have been published by the issuer of the included securities or which the applicant has otherwise become aware of which are material for the evaluation of the included securities. This shall, in particular, include notifications and changes pursuant to §§ 63, 64 of the Exchange Admissions Regulation as well as publications and notifications pursuant to § 15 of the Securities Trading Act or comparable provisions which are applicable at the foreign market to which the included securities are admitted, for the protection of the public and for the purpose of ensuring orderly exchange trading. Changes with respect to the form or the medium of publication pursuant to § 84 paragraph (4) sentence 2 shall be notified by the applicant without delay.

§ 87 Notification of the Parties Involved in Exchange Trading

The applicant shall notify the parties involved in exchange trading without delay of all circumstances notified by it to the Board of Management pursuant to § 86. The manner and form of the notification shall be determined by the Board of Management.

§ 88 Revocation of Inclusion

- (1) Upon application by the applicant, the Board of Management shall revoke the inclusion.
- (2) The Board of Management may revoke the inclusion ex officio if the conditions set forth in § 84 paragraphs (3) and (4) are no longer satisfied. The provisions of § 57 paragraph (1) shall apply mutatis mutandis.
- (3) The Board of Management shall promptly publish notice of the revocation pursuant to § 57 paragraph (2) at the applicant's expense.

XVIII Part

Regulated Unofficial Market (General Quoted) and Neuer Markt

§ 89 Regulated Unofficial Market

- (1) Securities which are neither admitted to the Official Market nor admitted to or included in the Regulated Market may be admitted to trading on the regulated unofficial market, on the Exchange floor and/or in the electronic trading system, during Exchange hours if the orderly conduct of trading and the settlement of transactions appears to be ensured by trading guidelines.
 - (2) The trading guidelines for the admission of securities to trading on the regulated unofficial market and the conduct of trading in the regulated unofficial market shall be issued by Deutsche Börse AG. The Board of Management may demand that such guidelines contain provisions concerning the orderly conduct of trading, including the conditions for the admission to the listing of securities in the
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regulated unofficial market as well as concerning the orderly determination of Exchange prices and their publication and concerning the settlement of transactions.

- (3) The prices determined in the regulated unofficial market are exchange prices within the meaning of § 24 of the Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office. Sections 26 through 44c of the Exchange Rules apply mutatis mutandis.

§ 90 Neuer Markt

- (1) For securities which have been admitted to the regulated market of the Frankfurt Stock Exchange but have not been introduced [to trading], the Frankfurt Stock Exchange may permit trading on the Neuer Markt. Trading on the Neuer Markt shall be restricted to shares and certificates representing shares of issuers of securities already included in the Neuer Markt as of January 1, 2003. Trading takes place during Exchange hours on the floor of the Exchange or in the electronic trading system.
- (2) The Rules and Regulations for the introduction of securities to the Neuer Markt (admission to the Neuer Markt) and for trading on the Neuer Markt shall be issued by the Deutsche Börse AG. The Board of Management may request that provisions concerning orderly trading, including the requirements for the admission of securities to the Neuer Markt as well as concerning the orderly determination of Exchange prices, their publication and the settlement of transactions also be contained therein. § 66 paragraph (3) shall apply mutatis mutandis.
- (3) Should any of the information contained in the issue prospectus for the Neuer Markt be incorrect or incomplete, §§ 44 through 47 of the Exchange Act shall apply mutatis mutandis.
- (4) In the event that the admission of securities to the Neuer Markt is terminated, the Board of Management must arrange for the admitted securities to be listed in the Regulated Market (General Standard) ex officio.

XIX Part

Final Provisions

§ 91 Honorary Basis of Activities

The members of the Exchange Council, the Board of Admissions, the Committee of Exchange Brokers and the Disciplinary Committee shall carry out their activities on an unremunerated honorary basis.

§ 92 Entering into Transactions

- (1) Transactions on the Exchange may only be entered into in the name of an enterprise admitted to the Frankfurt Stock Exchange, or arranged by such enterprises.
- (2) This does not apply for transactions entered into in the electronic trading system or for those entered into through the Central Order Book procedure. In such cases, enterprises admitted to other exchanges shall be considered to be equal to enterprises admitted to the Frankfurt Stock Exchange.
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This applies in the Central Order Book procedure also for the closing of Open Transactions Subject to Designation of the Counterparty which originated in continuous trading and for the closing of Open Transactions Subject to Designation of the Counterparty in continuous trading which originated in the Central Order Book procedure.

- (3) In the cases set out in § 16 a, the execution of an order and the issue of a transaction confirmation will result in a transaction between the trading participant and Eurex Clearing AG and in a transaction between Eurex Clearing AG and the second trading participant. If, in the case set out in sentence 1, a trading participant is not authorized to directly participate in the clearing process at Eurex Clearing AG (Non-Clearing Member), a transaction shall, upon execution of its order and the issue of a transaction confirmation, be entered into between the Non-Clearing Member and an enterprise entitled to engage in clearing activities at Eurex Clearing AG (Clearing Member) and, simultaneously, a transaction is entered into between such Clearing Member and Eurex Clearing AG. For transactions pursuant to this paragraph, the Clearing Conditions for Eurex Clearing AG shall apply in addition.

§ 93 (deleted)

§ 94 Making of Announcements

Unless otherwise provided, announcements by any body of the Exchange shall be made through posting on the Exchange floor and through electronic publication in the internet, available on the internet pages of the Frankfurt Stock Exchange under <http://www.deutsche-boerse.com>. The Board of Management may determine other electronic media for publication.

§ 95 Transitional Provisions

- (1) The provisions of § 90 paragraphs (1) through (3) shall become invalid upon expiry of December 31, 2003. The provisions of § 90 paragraph (4) shall become invalid upon expiry of March 31, 2004.
- (2) With respect to issuers whose shares or certificates representing shares are already quoted on the Frankfurt Stock Exchange as of January 1, 2003, the provisions pursuant to § 62 paragraph (1) sentences 1 and 2 and § 77 shall only apply for the financial year commencing on or after January 1, 2005.

§ 96 Effective Date of the Exchange Rules

The Exchange Rules and the amendments thereto shall become effective after issuance by the Board of Management upon their publication, unless the Exchange Council sets a later date.

**Appendix to the Exchange Rules for the
Frankfurt Stock Exchange § 63 para. 6**

Template for quarterly reports

Balance Sheet (applicable for all companies except banking and insurance)

Bilanz (alle Gesellschaften außer Banken und Versicherungen)

Assets	Aktiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
(Thsd. €)	(Tsd. €)	Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy
Current assets	Kurzfristige Vermögensgegenstände		
Cash and cash equivalents	Liquide Mittel		
Short-term investments / marketable securities	Wertpapiere des Umlaufvermögens		
Trade accounts receivable	Forderungen aus Lieferungen und Leistungen		
Accounts receivable due from related parties	Forderungen im Verbundbereich		
Inventories	Vorräte		
Deferred tax asset	Latente Steuern		
Prepaid expenses and other current assets	Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögensgegenstände		
OTHERS	UBRIGE		
Total current assets	Kurzfristige Vermögensgegenstände, gesamt		
Non current assets	Langfristige Vermögensgegenstände		
Property, plant and equipment	Sachanlagevermögen		
Intangible assets	Immaterielle Vermögensgegenstände		
Goodwill	Geschäfts- oder Firmenwert		
Investments	Finanzanlagen		
Investments accounted for by the equity method	Nach der Equity- Methode bilanzierte Finanzanlagen		
Notes receivable / loans	Ausleihungen		
Deferred taxes	Latente Steuern		
Other assets	Sonstige Vermögensgegenstände		
OTHERS	UBRIGE		
Total non current assets	Langfristige Vermögensgegenstände, gesamt		
Total assets	Aktiva, gesamt		
Liabilities and shareholders' equity	Passiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
(Thsd. €)	(Tsd. €)	Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy
Current liabilities	Kurzfristige Verbindlichkeiten		
Current portion of capital lease obligation	Kurzfristiger Anteil der Finanzleasingverbindlichkeiten		
Short-term debt and current portion of long-term debt	Kurzfristige Darlehen und kurzfristiger Anteil an langfristigen Darlehen		
Trade accounts payable	Verbindlichkeiten aus Lieferungen und Leistungen		
Accounts payable due to related parties	Verbindlichkeiten im Verbundbereich		
Advance payments received	Erhaltene Anzahlungen		
Accrued expenses	Rückstellungen		
Deferred revenues	Umsatzabgrenzungsposten		
Income tax payable	Verbindlichkeiten aus Ertragsteuern		
Deferred tax liability	Latente Steuern		
Other current liabilities	Sonstige kurzfristige Verbindlichkeiten		
OTHERS	UBRIGE		
Total current liabilities	Kurzfristige Verbindlichkeiten, gesamt		
Non-current liabilities	Langfristige Verbindlichkeiten		
Long-term debt, less current portion	Langfristige Darlehen		
Capital lease obligations, less current portion	Langfristige Finanzleasingverpflichtungen		
Deferred revenues	Umsatzabgrenzungsposten		
Deferred tax liability	Latente Steuern		
Pension accrual	Pensionsrückstellungen		
OTHERS	UBRIGE		
Total non-current liabilities	Langfristige Verbindlichkeiten, gesamt		
Total liabilities	Minderheitenanteile		
Shareholders' equity	Eigenkapital		
Share capital	Gezeichnetes Kapital		
Additional paid-in capital	Kapitalrücklage		
Treasury stock	Eigene Anteile		
Retained earnings / accumulated deficit	Bilanzgewinn / Bilanzverlust (inkl. Gewinnrücklagen)		
Accumulated other comprehensive income / loss	Kumuliertes sonstiges Gesamtergebnis		
OTHERS	UBRIGE		
Total shareholders' equity	Eigenkapital, gesamt		
Total liabilities and shareholders' equity	Passiva, gesamt		

Income Statement (applicable for all companies except banking and insurance)
- Cost of sales method -

Gewinn- und Verlustrechnung (alle Gesellschaften außer Banken und Versicherungen)
- Umsatzkostenverfahren -

Income Statement	Gewinn- und Verlustrechnung	Quartalsbericht (aktuelles Quartal)	Quartalsbericht (Vergleichsquarter Vorjahr)	Kumulierter Zeitraum (aktuelles Geschäftsjahr)	Kumulierter Zeitraum (Vergleichsperiode Vorjahr)
(Thsd. €)	(Tsd. €)	Quarterly Report (current quarter)	Quarterly Report (comparative quarter previous year)	Quarterly Report (current year to date)	Quarterly Report (comparative period previous year)
		dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy
Revenues	Umsatzerlöse				
Cost of revenues	Herstellungskosten				
Gross profit / loss	Bruttoergebnis vom Umsatz				
Selling and Marketing expenses	Vertriebskosten				
General and administrative expenses	Allgemeine und Verwaltungskosten				
Research and development expenses	Forschungs- und Entwicklungskosten				
Other operating income and expenses	Sonstige betriebliche Erträge und Aufwendungen				
Amortization (and impairment) of goodwill	Abschreibungen auf den Geschäfts- oder Firmenwert				
OTHERS	UBRIGE				
Operating income / loss	Betriebsergebnis				
Interest income and expenses	Zinserträge/-aufwendungen				
Income from investments and participations	Beteiligungserträge				
Income / expense from investments accounted for by the equity method	Erträge-/Aufwendungen aus nach der Equity-Methode bilanzierten Finanzanlagen				
Foreign currency exchange gains / losses	Währungsgewinne/-verluste				
Other income /expense	Sonstige Erlöse/ Aufwendungen				
OTHERS	UBRIGE				
Result before income tax (and minority interest)	Ergebnis vor Steuern (und Minderheitenanteilen)				
Income tax	Steuern vom Einkommen und Ertrag				
Extraordinary income / expenses	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen				
Minority interest	Minderheitenanteile				
Net income / loss	Überschuss / Fehlbetrag				
Net income per share (basic)	Ergebnis je Aktie (unverwässert)				
Net income per share (diluted)	Ergebnis je Aktie (verwässert)				
Weighted average shares outstanding (basic)	Durchschnittliche im Umlauf befindliche Aktien (unverwässert)				
Weighted average shares outstanding (diluted)	Durchschnittliche im Umlauf befindliche Aktien (verwässert)				

Income Statement (applicable for all companies except banking and insurance)
- Nature of expense method -

Gewinn- und Verlustrechnung (alle Gesellschaften außer Banken und Versicherungen)
- Gesamtkostenverfahren -

Income Statement	Gewinn- und Verlustrechnung	Quartalsbericht (aktuelles Quartal)	Quartalsbericht (Vergleichsquarter Vorjahr)	Kumulierter Zeitraum (aktuelles Geschäftsjahr)	Kumulierter Zeitraum (Vergleichsperiode Vorjahr)
(Thsd. €)	(Tsd. €)	Quarterly Report (current quarter)	Quarterly Report (comparative quarter previous year)	Quarterly Report (current year to date)	Quarterly Report (comparative period previous year)
dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy
Revenues	Umsatzerlöse				
Other operating income	Sonstige betriebliche Erträge				
Changes in inventories of finished goods and work in progress	Bestandsveränderungen an fertigen und unfertigen Erzeugnissen				
Production of own fixed assets capitalized	Andere aktivierte Eigenleistungen				
Cost of purchased materials and services	Materialaufwand / Aufwand für bezogene Leistungen				
Personnel expenses	Personalaufwand				
Depreciation and amortization	Abschreibungen auf Sachanlagen (und immaterielle Vermögensgegenstände)				
Amortization (and impairment) of goodwill	Abschreibungen auf den Geschäfts- oder Firmenwert				
Other operating expenses	Sonstige betriebliche Aufwendungen				
OTHERS	ÜBRIGE				
Operating income / loss	Betriebsergebnis				
Interest income and expense	Zinserträge/-aufwendungen				
Income from investments and participations	Beteiligungserträge				
Income / expense from investments accounted for by the equity method	Erträge/-Aufwendungen aus nach der Equity-Methode bilanzierten Finanzanlagen				
Foreign currency exchange gains / losses	Währungsgewinne/-verluste				
Other income /expense	Sonstige Erlöse/Aufwendungen				
Result before income taxes (and minority interest)	Ergebnis vor Steuern (und Minderheitenanteilen)				
Income tax	Steuern vom Einkommen und Ertrag				
Extraordinary income / expenses	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen				
Minority interest	Minderheitenanteile				
Net income /loss	Überschuss / Fehlbetrag				
Net income per share (basic)	Ergebnis je Aktie (unverwässert)				
Net income per share (diluted)	Ergebnis je Aktie (verwässert)				
Weighted average shares outstanding (basic)	Durchschnittlich im Umlauf befindliche Aktien (unverwässert)				
Weighted average shares outstanding (diluted)	Durchschnittlich im Umlauf befindliche Aktien (verwässert)				

**Balance Sheet - IAS -
(applicable for banks)**

**Bilanz - IAS -
(für Banken)**

Assets	Aktiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
(Thsd. €)	(Tsd.€)	Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
		dd.mm.yyyy	dd.mm.yyyy
Cash reserves and balances held by central banks	Barreserve und Guthaben bei Zentralbanken		
Receivables from banks	Forderungen an Kreditinstitute		
Receivables from customers	Forderungen an Kunden		
Provisions for possible losses	Risikovorsorge		
Trading assets	Handelsaktiva		
Investments	Finanzanlagen		
Property and equipment	Sachanlagen		
Intangible assets	Immaterielle Vermögenswerte		
Goodwill	Geschäfts- oder Firmenwert		
Tax assets	Steueransprüche		
Other assets	Sonstige Aktiva		
Total assets	Aktiva, gesamt		
Liabilities and shareholders' equity	Passiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
(Thsd. €)	(Tsd.€)	Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
		dd.mm.yyyy	dd.mm.yyyy
Liabilities to banks	Verbindlichkeiten gegenüber Kreditinstituten		
Liabilities to customers	Verbindlichkeiten gegenüber Kunden		
Liabilities evidenced by paper	Verbriefte Verbindlichkeiten		
Liabilities from trading activities	Handelspassiva		
Provisions	Rückstellungen		
Other liabilities	Sonstige Verbindlichkeiten		
Subordinated capital	Nachrangkapital		
Minority interest	Minderheitenanteile		
Liabilities	Verbindlichkeiten		
Subscribed capital	Gezeichnetes Kapital		
Additional paid-in capital	Kapitalrücklage		
Retained earnings / accum. Deficit	Bilanzgewinn / Bilanzverlust (inkl. Gewinnrücklagen)		
Accumulated other comprehensive income / loss	Kumuliertes sonstiges Gesamtergebnis		
Shareholders' equity	Eigenkapital		
Total liabilities and shareholders equity	Passiva, gesamt		

**Income Statement - IAS -
(applicable for banks)**

**Gewinn- und Verlustrechnung - IAS -
(für Banken)**

Income Statement	Gewinn- und Verlustrechnung	Quartalsbericht (aktuelles Quartal)	Quartalsbericht (Vergleichsquarter Vorjahr)	Kumulierter Zeitraum (aktuelles Geschäftsjahr)	Kumulierter Zeitraum (Vergleichsperiode Vorjahr)
(Thsd. €)	(Tsd. €)	Quarterly Report (current quarter)	Quarterly Report (comparative quarter previous year)	Quarterly Report (current year to date)	Quarterly Report (comparative period previous year)
		dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy
Interest income	Zinserträge				
Interest expenses	Zinsaufwendungen				
Net interest income	Zinsüberschuss				
Provision for losses on loans and advances	Risikovorsorge				
Net interest income after provisions	Zinsüberschuss nach Risikovorsorge				
Commission income	Provisionserträge				
Commission expenses	Provisionsaufwendungen				
Net commission income	Provisionsüberschuss				
Trading profit	Handelsergebnis				
Result from investments	Ergebnis aus Finanzanlagen				
Administrative expenses	Verwaltungsaufwand				
Other operating income / expenses	Sonstige betriebliche Erträge/ Aufwendungen				
Profit from ordinary activities before income tax	Ergebnis der gewöhnlichen Geschäftstätigkeit vor Steuern				
Income tax	Steuern vom Einkommen und vom Ertrag				
Extraordinary income / expense	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen				
Minority interest	Minderheitenanteile				
Net income / loss	Überschuss / Fehlbetrag				
Net income per share (basic)	Ergebnis je Aktie (unverwässert)				
Net income per share (diluted)	Ergebnis je Aktie (verwässert)				
Weighted average shares outstanding (basic)	Durchschnittlich im Umlauf befindliche Aktien (unverwässert)				
Weighted average shares outstanding (diluted)	Durchschnittlich im Umlauf befindliche Aktien (verwässert)				

**Balance Sheet - US GAAP -
(applicable for banks)**

**Bilanz - US GAAP -
(für Banken)**

Assets	Aktiva	Quartalsbericht (Stichtag aktuelles Quartal) Quarterly Report (Date of current quarter) dd.mm.yyyy	Abschluss (Stichtag letzter Jahresabschluss) Annual Report (Date of last annual report) dd.mm.yyyy
(Thsd. €)	(Tsd. €)		
Cash reserves and balances held by central banks	Barreserve und Guthaben bei Zentralbanken		
Interest bearing deposits in banks	Verzinsliche Forderungen an Kreditinstitute		
Trading assets	Handelsaktiva		
Securities available-for-sale	Sonstige Wertpapiere		
Investments	Finanzanlagen		
Net loans	Nettokundenforderungen		
Property and equipment	Sachanlagen		
Intangible assets	Immaterielle Vermögenswerte		
Goodwill	Firmenwert		
Other assets	Sonstige Aktiva		
Total Assets	Aktiva, gesamt		
Liabilities and shareholders' equity	Passiva	Quartalsbericht (Stichtag aktuelles Quartal) Quarterly Report (Date of current quarter) dd.mm.yyyy	Abschluss (Stichtag letzter Jahresabschluss) Annual Report (Date of last annual report) dd.mm.yyyy
(Thsd. €)	(Tsd. €)		
Deposits	Kurzfristige Einlagen		
Trading liabilities	Handelsspassiva		
Long term debt	Langfristige Verbindlichkeiten		
Accrued expenses and other liabilities	Rückstellungen und sonstige Verbindlichkeiten		
Minority interests	Minderheitenanteile		
Liabilities	Verbindlichkeiten		
Subscribed Capital	Gezeichnetes Kapital		
Additional paid-in capital	Kapitalrücklage		
Retained earnings / losses	Bilanzgewinn / Bilanzverlust (inkl. Gewinnrücklagen)		
Accumulated other comprehensive income / loss	Kumuliertes sonstiges Gesamtergebnis		
Shareholders' equity	Eigenkapital		
Total liabilities and equity	Passiva, gesamt		

**Income Statement - US GAAP -
(applicable for banks)**

**Gewinn- und Verlustrechnung - US GAAP -
(für Banken)**

Income Statement	Gewinn- und Verlustrechnung	Quartalsbericht (aktuelles Quartal)	Quartalsbericht (Vergleichsquartal Vorjahr)	Kumulierter Zeitraum (aktuelles Geschäftsjahr)	Kumulierter Zeitraum (Vergleichsperiode Vorjahr)
(Thsd. €)	(Tsd. €)	Quarterly Report (current quarter)	Quarterly Report (comparative quarter previous year)	Quarterly Report (current year to date)	Quarterly Report (comparative period previous year)
		dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy	dd.mm.yyyy- dd.mm.yyyy
Interest income	Zinserträge				
Interest expenses	Zinsaufwendungen				
Net interest income	Zinsüberschuss				
Provision for losses on loans and advances	Risikovorsorge				
Net interest income after provisions	Zinsüberschuss nach Risikovorsorge				
Commission income	Provisionserträge				
Commission expenses	Provisionsaufwendungen				
Net commission income	Provisionsüberschuss				
Non - interest income	Sonstige Erträge				
Non - interest expenses	Sonstige Aufwendungen				
Profit from ordinary activities before income taxes	Ergebnis der gewöhnlichen Geschäftstätigkeit vor Steuern				
Income tax	Steuern vom Einkommen und Ertrag				
Extraordinary income / expense	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen				
Minority interest	Minderheitenanteile				
Net income / loss	Überschuss / Fehlbetrag				
Net income per share (basic)	Ergebnis je Aktie (unverwässert)				
Net income per share (diluted)	Ergebnis je Aktie (verwässert)				
Weighted average shares outstanding (basic)	Durchschnittlich im Umlauf befindliche Aktien (unverwässert)				
Weighted average shares outstanding (diluted)	Durchschnittlich im Umlauf befindliche Aktien (verwässert)				

