Consolidated reading version

After the hearing of the Exchange Councils of the Frankfurt Stock Exchange (FWB) and Eurex Deutschland, based on § 10 section 3 of the Exchange Act dated 21 June, 2002 (BGBl. I, page 2010), last amended by law on 5 January, 2007, (BGBl. I, page 10), in connection with § 2 no. 2 of the regulation on competencies pursuant to the Exchange Act dated 6 August, 2002 (GVBl. I, page 539), the following regulations will be decreed:

Regulations for the Election of Members of the Exchange Councils of the Frankfurt Stock Exchange and Eurex Deutschland

§ 1

Composition of the Exchange Council of the Frankfurt Stock Exchange

The Exchange Council of the Frankfurt Stock Exchange shall be composed of members from the following voter groups and sub-groups (hereinafter the "Groups") and in the following numbers:

1.	Banks, including investment banks, admitted to trading on the Stock Exchange	
	Sub-Groups:	
	a) Cooperative financial institutions	1 seat
	b) Financial institutions established under public law	1 seat
	c) Other private banks including investment banks	6 seats
2.	Investment companies admitted to trading on the Exchange	1 seat
3.	Financial services providers and other companies admitted to trading on the Exchange	2 seats
4.	Exchange Brokers with Price Determination Responsibility (Lead Brokers)	2 seats
5.	Insurance Companies whose issued securities have been admitted to trading on the Exchange	1 seat

6. Other issuers of securities admitted to trading on the Exchange — 2 seats

7. Investors — 2 seats

§ 2

Composition of the Exchange Council of Eurex Deutschland

The Exchange Council of Eurex Deutschland shall be composed of members from the following voter groups and sub-groups and in the following numbers:

1. Banks, including investment banks, admitted to trading on the Exchange Sub-Groups:

   a) Cooperative financial institutions — 1 seat

   b) Financial institutions established under public law — 1 seat

   c) Other private banks including investment banks — 6 seats

2. Financial services providers and other companies admitted to trading on the Exchange — 8 seats

3. Investors — 2 seats.

§ 3

Elections

Elections of the Exchange Council of the Frankfurt Stock Exchange and the Exchange Council of Eurex Deutschland shall be held in accordance with the following provisions.

§ 4

Election Committee

(1) The Election Committee shall consist of one chairperson, one deputy chairperson and three other committee members. The members of the Election Committee shall be appointed by the Exchange Council. The composition of the Election Committee shall be announced by the Exchange Council.

(2) The Election Committee shall ensure that elections are prepared and held in conformity with all applicable rules and regulations. Decisions taken by the Election Committee shall be valid only if the chairperson or, in case of being prevented, the deputy chairperson and at least two other committee members have participated therein. Resolutions of the Election Committee shall be adopted by simple majority vote; in the event of a tie, the Chairman shall cast the deciding vote.

§ 5

Announcements

All announcements made by the Exchange Council or the Election Committee pursuant to these Regulations shall be published in at least one national newspaper approved by the Exchange and by electronic publication via the internet, available on the internet homepage of the Frankfurt Stock Exchange under http://www.deutsche-boerse.com or the internet homepage of Eurex Deutschland under http://eurexchange.com. The Exchange Council and the Election Committee may determine other electronic media for publication.

§ 6

Date and Place of Election

The election of the Exchange Council shall take place 34 months at the earliest, 35 months at the latest after beginning of the term of office of the current Exchange Council. Date, time and place of the election shall be determined by the Election Committee and shall be announced by the Election Committee at least three months prior to the election day.

§ 7

Nominations

(1) Upon announcement of the date and place of the election, the Election Committee shall request the submission of nominations by the various Groups. The request shall specify how many members are to be elected for each Group, and by what date and at what location the nominations must be submitted at the latest.

(2) Each nomination submitted shall specify the Group for which such nomination is submitted, the names of the persons nominated, the names of the companies represented by such persons, and contain candidacy consent statements executed by the persons nominated and the companies represented by such persons. Each nomination may specify only one representative for each company entitled to vote in the election.

(3) If a person nominated for a seat on the Exchange Council becomes ineligible prior to election day, or if for any reason such seat would be lost pursuant to § 17 (1) and (2), such person shall be removed from the nomination by the Election Committee. In this case, the Election Committee may extend the deadline for the submission of nominations and, if

necessary, may schedule a separate election day for the relevant Group. Such decisions shall be announced by the Election Committee.

(4) If a nomination for a Group is not submitted to the Election Committee by the date and time specified pursuant to paragraph 1 sentence 2 of this section, such nomination may be made by the Election Committee itself. Any nomination by the Election Committee shall require the consent of the persons nominated and the companies represented by such persons. If no valid nomination is made for a Group, such Group shall not participate in the election and its seat on the Exchange Council shall remain vacant. The Election Committee shall notify the Group affected by publishing an announcement to this effect.

(5) The Election committee shall examine the nominations as to their validity. It shall arrange the approved nominations according to Groups and, within the Group, in election lists, in alphabetical order of the names of the persons nominated, and shall announce these at least one month prior to the election day.

§ 8

Eligibility for Holding Office

(1) In the case of companies operating as sole proprietorships, the owner shall be eligible for holding office. In all other cases, those persons who are authorized to manage and represent the company pursuant to the provisions of law, the articles of association or the memorandum of association shall be eligible for holding office. To the extent that an eligible person represents a trading participant, such person shall have the professional qualifications necessary to engage in securities transactions on the Exchange.

(2) Not eligible for holding office is,

1. the owner of a company or the person authorized to manage and represent a company, which operates an exchange or a facility similar to exchanges in Germany or abroad or which is, according to § 15 of the Stock Corporation Act dated 6 September, 1965 (Aktiengesetz), at last amended by law on 19 April, 2007 (BGBl. I, page 542), affiliated with a company which operates an exchange or a facility similar to exchanges in Germany or abroad,

2. a member of the board of management of an exchange or a facility similar to exchanges:

§ 9

Voter Lists

(1) The Election Committee shall, for each Group, prepare a list of all persons entitled to vote in the election (hereinafter the "Voter List").

(2) The Election Committee shall, at the earliest 4 weeks before election day and for a period of at least five consecutive exchange days, make the Voter Lists available for inspection during regular trading hours on the premises of each Exchange. The Voter Lists shall cease to

be displayed at least two weeks before the election days. The Election Committee may resolve to make the Voter Lists available for inspection at additional, appropriate locations. The Election Committee shall announce the time and location for inspection of the Voter Lists upon reasonable prior notice, and provide notice of the right to contest the Voter Lists, as well as of the requirements for contesting the Voter Lists.

(3) Upon request, the Election Committee further shall, on an individual basis, notify persons entitled to vote in the election of the Groups to which they have been assigned, either in writing or electronically. The foregoing provision shall apply, in particular, to companies whose principal place of business is located abroad.

(4) If a person entitled to vote in the election has been assigned to more than one Group, such person shall notify the Election Committee for which Group he/she will cast his/her vote. Absent such notice, the Election Committee shall decide for which Group such person may cast his/her vote.

(5) Voter Lists may be contested within two weeks of expiration of the inspection period by filing a written complaint with the Election Committee. The Election Committee shall render a decision regarding the contest within one week after expiration of the contest period. The Election Committee shall issue a written opinion in support of its decision and announce its decision to the contestant.

§ 10

Entitlement to Vote and Voting Rights

(1) Entities entitled to vote in the election include Lead Brokers, companies admitted to trading on the Exchange, and issuers of securities admitted to trading on the Exchange (hereinafter the "Entities Entitled to Vote").

(2) Entities Entitled to Vote shall include only Lead Brokers and companies that have been admitted to becoming Lead Brokers or that have been admitted to trading on the Exchange as of the beginning of the inspection period, as well as companies whose securities have been admitted to trading on the Exchange as of such time. Lead Brokers and companies whose admission to becoming Lead Brokers or admission to trading on the Exchange is lost prior to election day, as well as companies whose securities are no longer admitted to trading on the Exchange as of the day immediately preceding the election day, shall no longer be entitled to vote in the election.

(3) The votes shall be cast by a person authorized to represent the Entity Entitled to Vote. Each Entity Entitled to Vote may cast one vote for each seat on the Exchange Council assigned to the Group of which such entity is a member. If the number of persons nominated for election is smaller than the number of persons being admitted as members to the Exchange Council, the Entity Entitled to Vote shall have as many votes as persons who are nominated for election.

§ 11

Voting Process

1) Votes shall be cast by appropriately marking and returning by mail the ballot provided for such purpose. Votes shall be cast secretly.

(2) The Election Committee shall provide each person entitled to vote in the election with a ballot, ballot envelope, ballot certificate and a ballot mailing envelope. The ballot shall list, in alphabetical order, the names of the persons which may be elected for the Group of which the Entity Entitled to Vote is a member. The ballot further shall identify the Group, specify how many persons may be elected by one Entity Entitled to Vote pursuant to § 10 Paragraph 3 and provide notice that exceeding the number of votes specified will result in the invalidity of all of the votes cast.

(3) The ballot shall be sealed in the voting envelope and, together with the ballot certificate, which shall be signed by the Entity Entitled to Vote, shall then be placed into the ballot mailing envelope and returned to the Election Committee. The ballot certificate certifies that the votes are cast by a person duly authorized by the Entity Entitled to Vote and that the votes are cast with the consent of the Entity Entitled to Vote. Entities Entitled to Vote in the election shall not be entitled to have ballots returned to them, once they have been received by the Election Committee.

§ 12

Determination of Election Results

(1) The ballot mailing envelopes shall be opened on election day under the supervision of the Election Committee. The Election Committee shall verify the entitlement to vote by examining the information provided on the ballot certificate; the ballot envelope shall then be removed and, without being opened, shall be deposited into a ballot box which shall be locked prior to commencement of the vote counting process, such that a correlation of the ballots to the various Entities Entitled to Vote is no longer possible.

(2) The ballot box shall be opened under the supervision of the Election Committee after all ballot envelopes have been deposited therein. The ballot envelopes shall then be opened, the ballots removed and the votes counted under the supervision of the Election Committee. The validity of the votes shall be verified at the same time.

(3) For each Group, the persons receiving most of the votes – at least, however, one vote - cast by the members of such Group shall be deemed to have been duly elected. If the votes are tied, the election shall be decided by lot. The lot shall be drawn by the Chairman of the Election Committee. The election results shall be certified by the Chairman of the Election Committee.

(4) Entities Entitled to Vote in the election or their authorized representatives may attend the counting of the votes. Additional persons may attend with the permission of the Chairman of the Election Committee.

§ 13

Election Minutes

(1) The Election Committee shall keep minutes of the voting process and the election results. The minutes shall, for each Group, specify the following information:

1. The number of Entities Entitled to Vote;

2. The number of Entities Entitled to Vote that participated in the election;

3. The number of valid and invalid votes cast;

4. The number of votes cast for each of the persons nominated; and

5. The persons elected.

The election minutes further shall reflect any other events relevant to the voting process or the determination of the election results.

(2) The election minutes shall be approved and signed by the members of the Election Committee.

§ 14

Announcement of Election Results

(1) The Election Committee shall notify the persons elected of the election results in writing. The Election Committee shall announce the election one week after the result at the latest. The announcement shall specify the place and time for inspection of the election minutes by the Entities Entitled to Vote. The announcement shall furthermore provide notice of the right to contest the election, as well as of the requirements for contesting the election.

(2) If an elected person does not accept the election or if, until the end of term of office of the old Exchange Council, any reason named in § 17 Paragraph 1 and 2 exists, the person who has gained the second most votes shall replace the elected person. If two or more person have gained the second most number of votes, lots shall be drawn by the chairing member of the Election Committee.

(3) In case there is no other elected person, the other members shall, upon proposal of the Election Committee, immediately vote by simple majority a succeeding member from among the Group of the resigning member. The Election Committee shall propose more persons than have to be elected.

§ 15

Review of Election

(1) Entities Entitled to Vote may contest the validity of the election in writing within two weeks of announcement of the election results by the Election Committee. The papers submitted by the contestant must specify the grounds for contesting the election.

(2) Contests shall be decided upon by the Election Committee before the first meeting of the Exchange Council. The Election Committee shall notify the contestant of its decision in writing and specify the reasons therefor. The Election Committee may declare the election invalid, with regard to all or only some of the Groups, and order a new election or a special election. Any new election or re-election shall be announced by the Exchange Council. The regulations governing general elections shall apply to new elections and re-elections mutatis mutandis.

§ 16

Election of Investor Representatives

Investor representatives shall immediately be elected by a simple majority of the votes cast by the newly elected Exchange Council, at the earliest at its first meeting.

§ 17

Loss of Seats on Exchange Council and Special Elections

(1) A person duly elected to the Exchange Council shall lose its seat on the Council, if any of the following circumstances are present:

1. The person disclaims all rights to the seat;

2. The person is no longer eligible or able to run for or hold public office;

3. The company represented by the person is no longer admitted to trading on the Exchange;

4. The person is no longer associated with the company represented; or

5. The company represented is no longer a member of the Group represented.

(2) If a company represented on the Exchange Council becomes an affiliate of another company represented on the Exchange Council, the person representing the company in which a majority interest is held or which is subject to control by the other company shall leave office. In the event of a mere cross-ownership of shares, the person leaving office shall be determined by lot. The lot shall be drawn by the Chairman of the Exchange Council.

(3) If a person elected to the Exchange Council loses its seat on the Council, the remaining members of the Exchange Council shall elect a successor for the remaining term by simple majority vote. Such successor shall be elected from the Group of the departing member.

Successors shall be nominated by the Chairman of the Exchange Council. The Chairman shall give due consideration to nominations submitted by other members of the Exchange Council.

§ 18

Expiration of the Exchange Council's Term of Office

(1) The Exchange Council's term of office shall expire on the day before the newly elected Exchange Council takes office.

(2) The newly elected Exchange Council shall be convoked at the latest two weeks after expiry of the term of office of the old Exchange Council.

(3) In case no valid election has been held until expiry of the term of office of the old Exchange Council, the old Exchange Council shall remain in its office until a newly elected Exchange Council meets for the first time. The term of office of the new Exchange Council shall be reduced according to the prolonged term of office of the old Exchange Council.

§ 19

Transition Regulations

(1) The current regulations shall remain in force as they relate to the composition of Exchange Councils in existence at the time these regulations take effect.

(2) The seats in the group as defined in § 1 No. 4 shall, when being filled for the first time, be filled in accordance with § 17 paragraph (3).

§ 20

Repeal of Current Law

The Regulations Governing the Election of the Exchange Council of the Frankfurt Stock Exchange dated 8 May 1995 (GVBl. I, p. 217), last amended on 19 May 1998 (GVBl. I, p. 226), and the Regulations Governing the Election of the Exchange Council of the German Futures and Options Exchange dated 4 July 1995 (GVBl. I, p. 440), last amended on 19 May 1998 (GVBl. I, p. 227), are hereby repealed.

§ 21

Effective Date

These Regulations shall take effect one day after the date of promulgation. They shall cease to be effective as of 31 December 2009.