

The Xetra logo is displayed in a bold, blue, sans-serif font.

DEUTSCHE BÖRSE
GROUP

The background of the advertisement is a photograph of a trading floor. In the foreground, a woman in a dark blazer is leaning over a desk, pointing with a blue pen at a computer monitor. A man in a light blue shirt is sitting at the desk, looking at the screen. In the background, another man is working at a desk. The room is filled with computer monitors and desks, with large windows in the background showing a cityscape.

Xetra: The Whole World on a Single Platform

Best order execution.
Highest liquidity.
Low trading costs.

“As a leading European trading platform, Xetra is continuously being enhanced: with new products, new functions and roll-outs into new markets. Regulated and controlled on-exchange trading offers integrity, stability and security for all participants – an invaluable advantage over unregulated off-exchange trading.”

Frank Gerstenschläger, member of the Executive Board of Deutsche Börse AG

The Whole World on a Single Platform

Xetra: Leading European trading platform

Xetra® is one of the fastest and most efficient trading systems in the world. Orders are executed at optimum conditions in a central and fully electronic order book. Xetra enables traders from all over Europe to participate in trading regardless of where they are. The system has been constantly developed since it was launched in 1997, in order to meet the requirements of the trading world by offering an efficient, high performance platform. On peak days, Xetra now processes more than 107 million transactions, and in technical terms is in a position to cope with a much larger number of transactions.

Investors have access to some 900,000 German and international securities via their trading screens: Xetra offers market participants maximum liquidity with a diverse range of products on an efficient and stable trading system.

Xetra has an integrated clearing house, Eurex Clearing AG, which guarantees secure settlement of trading transactions on the cash market. Xetra has set standards in securities trading with the above, along with its customer-friendly, flexible and transparent price model.

Xetra – All advantages at a glance:

- The transparency of a regulated market
- Maximum liquidity with low transaction costs
- International participants network
- Diversified product range
- Anonymity and reduced risk in trading through central counterparty
- Reliability thanks to stable systems and innovative state-of-the-art technology
- Integrated process chain from trading to clearing and transaction settlement

Deutsche Börse: Europe's most attractive listing venue

Deutsche Börse gives companies the option of equity financing with its tailor-made Prime Standard, General Standard, Entry Standard and First Quotation Board segments. This allows companies to benefit from low capital costs and high liquidity as well as from the access to investors worldwide via the Xetra network. Strong peer groups characterize the Frankfurt listing venue, particularly in the green technology, high tech engineering, life science and industrial sectors. Well-known selection and sector indices provide high visibility. Deutsche Börse's low listing fees and one of the fastest listing processes make it the most attractive listing venue for both German and international companies in the world. A study conducted by the Technical University in Munich and the European Business School confirms this.

Maximum Liquidity as the Key to Successful Trading

Xetra: Concentrated liquidity

Adequate liquidity is the most important factor for efficient execution of securities orders. It also has a significant influence on the trading costs. With Xetra®, Deutsche Börse offers cost-efficient trading on a highly liquid market. In order to secure these benefits in the future, Deutsche Börse is continually improving the technical infrastructure and optimizing the functions of the trading system. Together with the transparent cost structure and continuous expansion of the product range, Deutsche Börse provides the groundwork required to ensure that trading participants continue to bring additional liquidity onto Xetra.

XLM: Liquidity indicator

Deutsche Börse makes the liquidity of all equities traded on Xetra transparent with an innovative indicator: the Xetra Liquidity Measure (XLM) measures the liquidity in electronic order book trading on the basis of trading costs. The XLM is calculated throughout the entire trading day for all equities in continuous Xetra trading. The lower the XLM, the lower the market impact costs for trading a share, and thus also the higher the liquidity and trading efficiency of the share. Deutsche Börse publishes the Xetra Top Liquids daily on the Internet for the previous trading day.

Designated sponsors: Liquidity attracts liquidity

Designated sponsors as market makers provide additional liquidity, particularly for less liquid stocks. They support trading on Xetra by committing themselves to quote binding bid and ask prices for securities (so called quotes). They are thus responsible for alleviating any imbalances between supply and demand. This means that securities with lower liquidity can also be traded continuously on Xetra. Actively managed shares rise in favour of the investor, in line with the principle "liquidity attracts liquidity".

Attractive offer: Some 900,000 tradable products on Xetra

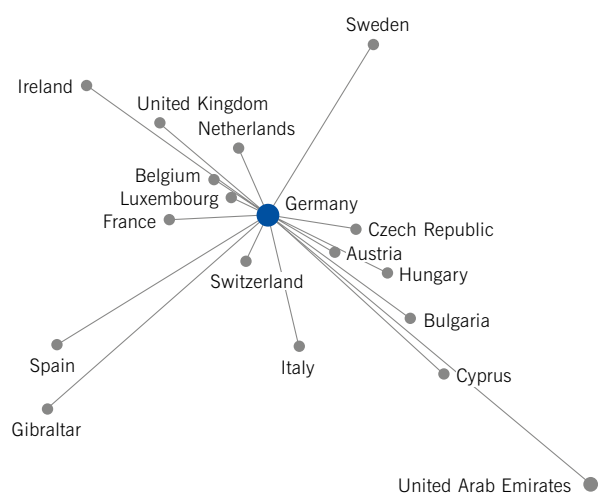
- **Equities:** More than 11,000 German and international stocks including German blue chips from the DAX®, MDAX®, SDAX® and TecDAX®, and from the European indices EURO STOXX 50® and STOXX® Europe 50.
- **ETFs:** Over 900 exchange-traded funds with an average monthly trading volume of approximately €16 billion. This makes Xetra the leading trading venue for exchange-traded funds in Europe. With effect from the summer of 2009, ETFs can also be traded in currencies other than the euro.
- **ETCs:** A broad selection of individual commodities or baskets of commodities. Xetra-Gold® is by far the most successful exchange-traded commodities product – a bearer bond which is backed with physical gold. ETCs can also be traded in various currencies.
- **ETNs:** Exchange Traded Notes have been tradable on Xetra since the end of 2009. ETNs are debt securities based on the performance of specific market indicators. These indicators may be volatility indices, currencies or equity indices.
- **Certificates and warrants:** 800,000 structured products on Scoach, the European exchange for certificates and warrants. Further information at www.scoach.com.
- **Funds:** Some 3,000 actively managed mutual funds.
- **Subscription rights:** This asset class is also tradable on Xetra. Designated sponsors provide the liquidity in continuous trading.



Xetra network: Pan-European trading

Some 250 participants in 18 countries and more than 4,500 authorized traders are connected to Xetra. Xetra trading is open to banks, financial services institutions and financial enterprises from EU countries, other European signatory states and the United Arab Emirates.

Xetra: network in 18 countries



From Order to Transaction

Trading forms: Continuous or auction

Continuous trading of equities, ETFs, ETCs and ETNs on Xetra® takes place from 9.00 a.m. to 5.30 p.m. (CET) on trading days; all order sizes can be traded there. Traders' buy and sell orders are matched in the open Xetra order book. The opening auction is followed by continuous trading, in which orders are executed on a price-time-priority basis: orders with the highest buy or lowest sell limit are executed first. If limits are the same, they are executed by time priority. The trading day ends with the closing auction.

Each security in Xetra Frankfurt Specialist Trading is supported by a specialist. Trading times are from 8.00 a.m. to 8.00 p.m. on all exchange trading days. Specialists play an active support role to the trading on Xetra. They calculate the quotes continuously, Xetra then executes orders based on the bid and ask prices.

Order types and execution restrictions:

Even more flexibility

Investors have a range of traditional order types to choose from when trading via Xetra (e.g. market, limit and stop orders). Further order types enhance the Xetra offering. Similarly to the iceberg order, the hidden order enables trading participants to avoid showing the full extent of their trading interest to the public. The execution restriction "book or cancel" (BOC order) facilitates targeted provision of liquidity in the order book. If immediate execution is possible when an order is entered, the BOC order will be rejected. Xetra also allows the execution condition "top-of-the-book". With this condition the order will be accepted and added to the order book if its limit is narrowing the current order book spread.

With the Xetra Strike Match Order, Xetra offers an intelligent order type enabling traders to reduce pin risk most effectively.



Integrated Clearing and Settlement Services

The central counterparty: Guaranteeing anonymity and efficient settlement

Xetra® has an integrated clearing house, Eurex Clearing AG, which guarantees settlement of trading transactions. The clearing house acts directly as central counterparty (CCP) between the trading parties and offsets purchases and sales upon conclusion of a transaction. This offers market participants in equities trading on Xetra several advantages:

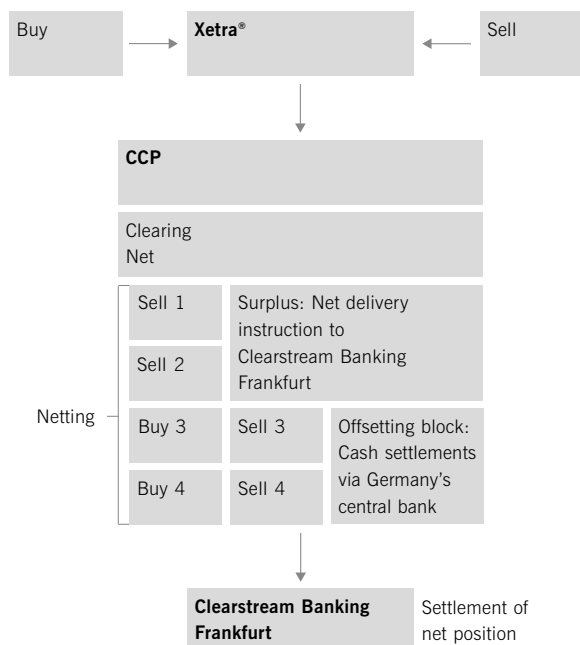
- Trading participants remain anonymous even after order execution.
- The CCP assumes the risk if one of the counterparties defaults.
- Only the balance of purchases and sales for each security has to be settled.

The final settlement of the balance is performed via the German central securities depository, Clearstream Banking AG, Frankfurt/Main. The balance remaining after netting from the offsetting block is either credited to or debited from the clearing participant's account at the central bank.

Different clearing service packages: Precise risk management

Xetra customers can select from a variety of different service packages tailored to their needs. Supplementing the full service offering, Eurex Clearing also offers a Basic Net Service and an Extended Net Service. In the Basic Net Service, all transactions are automatically bundled at the end of the trading day; the clearing participant is only informed of the remaining net position. With the Extended Net Service, clearing participants also have the option of further processing this net position until the due date. The Net Clearing Services primarily address the requirements of professional participants, for example in algorithmic trading.

Efficient netting via the CCP



One System, Many Options

Xetra MidPoint: Trade discreetly – cut costs

Xetra® MidPoint enables trading participants to trade equities of the selection indices DAX®, MDAX®, SDAX® and TecDAX® without having to disclose the volume and limit of their order. Orders are placed in a closed order book and are executed there on the basis of volume-time-priority at the midpoint of the best bid and best ask prices from the open Xetra order book. This means that larger orders can also be executed on market-neutral terms. Investors therefore incur lower implicit transaction costs and also benefit from completely transparent pricing. Xetra MidPoint order prices are legally considered exchange prices.

Xetra Trade Entry: Combine the best of both worlds

This function combines the advantages of exchange Xetra trading with the flexibility of off-exchange (over-the-counter) trading: participants can settle this kind of OTC trade by telephone, for example. One of the trading partners enters the agreed trading parameters into Xetra Trade Entry system, while the other checks and confirms the data. If the data is not confirmed, the order is deleted at the end of the day. Trading participants are not subject to any counterparty risk with securities which can be offset via the central counterparty (CCP), since the CCP in this case is automatically Eurex Clearing AG: both trading parties benefit from low entry and clearing fees. Of course, they can also avail themselves of the Xetra back office's full services.

Xetra BEST: Best execution and guaranteed full execution

Xetra BEST® allows trading participants to execute their securities orders against a “best executor” – immediately and in full. Xetra BEST guarantees participants a price improvement against the Xetra order book – without losing any of the benefits of Xetra trading: maximum execution speed at low implicit and explicit transaction costs. The fixed clearing fee is not charged for order execution. Trading with Xetra BEST is conducted on the regulated market and is part of exchange trading on the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange).

Crossings on Xetra

The new Cross Request functionality enables to announce an intended pre-arranged trade or a cross. As a result, the planned crossing becomes transparent and, therefore, is in compliance with the prerequisites defined in the rules and regulations of the Frankfurter Wertpapierbörse (FWB) § 3, as well as the directive 2003/6/EC of the EU on insider dealing and market manipulation, and the corresponding implementing directives. Thus, Xetra participants are now able to intentionally enter crosses into the Xetra order book, including matching prop orders with client orders, and allowing for A-account against P-account transactions respectively P-account vs. P-account transactions – in perfect compliance with rules and regulations.



Xetra International Market: Trade European Blue Chips on Xetra

Up to 1,000 European blue chips to choose from

Via Xetra International Market (XIM) all Xetra® participants are able to trade the most liquid blue chips from European countries using the trusted Xetra infrastructure. Xetra International Market customers therefore benefit not only from the efficiency of one of the leading infrastructures for algorithmic trading on the cash market but also from the security, transparency and integrity that a regulated, monitored and neutral exchange platform with associated clearing provides. Initially France, the Netherlands, Belgium, Finland, Spain and Italy were connected. This offering was complimented by trading of stocks from Switzerland, Ireland, Great Britain, Denmark, Norway, Austria, Portugal and Sweden. Equities from Switzerland, Great Britain, Denmark, Norway and Sweden are traded in the respective home market currency. All in all trading participants can choose between about 1,000 equities which are tradable on XIM.

Risk-free clearing with CCP and efficient interface to domestic market

Transactions executed on Xetra International Market are efficiently offset via Eurex Clearing, Europe's largest central counterparty. Eurex Clearing is a global leader in risk management standards and eliminates counterparty risk. With Clearstream, Deutsche Börse Group offers services downstream of trading. The international Clearstream network covers 46 markets, making Clearstream the ideal domestic market interface for Xetra International Market.

Attractive transaction fees – unchallenged pricing

Xetra participants that place orders and achieve a certain percentage of the trading volume in their role as liquidity providers receive payment of 0.36 basis points on the volume executed. For all other orders executed, transaction fees amounting to 0.12 basis points are incurred. 0.06 basis points are payable for clearing positions. Of all the trading venues in Europe, Xetra International Market therefore offers the lowest prices for the supply and demand of liquidity – without minimum fees.

Synergy effects and new strategies

Xetra International Market has close ties to the Eurex derivatives exchange – both use the same technical platform. This creates additional synergies as implementation costs for the participant are reduced. New arbitrage strategies are possible between the cash and derivatives markets. Eurex expands its product portfolio in the STOXX Europe 600 on an ongoing basis.

Xetra International Market – all advantages at a glance:

- Trading in up to 1,000 European equities, including stocks from the EURO STOXX 50®
- Efficient clearing and settlement process in the respective domestic market
- Lowest price level with purely value-based pricing in trading and clearing without any minimum fee – unique in Europe
- Simple “plug and play” solution: Xetra® participants can use their existing infrastructure, there are no additional connection costs
- Easy admission to trading through extension of existing membership
- New trading and arbitrage opportunities between Xetra and Eurex markets
- Fully compatible with MiFID; allows optimum execution with maximum transparency
- Offers all the advantages of a regulated, monitored and neutral exchange platform

Xetra International Market – Important facts at a glance

Market model

Matching algorithms	Orders are executed in the order book on a price-time priority basis
Trading model	Continuous trading combined with opening and closing auction
Tradable equities	Up to 1,000 European equities from 14 countries
Reference price	Latest trading price or latest adjusted closing price of the reference market
Trading interruption	Trading on Xetra International Market is suspended if trading in the equity is suspended on the domestic market. Volatility interruptions on the domestic market do not cause trading interruptions on Xetra International Market.
Order cancellation	In the event of a breach of rules and orders executed under non-permitted conditions
Trading hours	Local trading hours, trading calendar of the domestic market

Order types/tick sizes

Order types	<ul style="list-style-type: none"> ■ Market order ■ Limit order ■ Market-to-limit order ■ Stop-market order ■ Stop-Limit-Order ■ Iceberg order ■ Hidden order ■ Quotes ■ Strike Match order 	
Execution restrictions	<ul style="list-style-type: none"> ■ Immediate-or-cancel (IOC) ■ Fill-or-kill (FOK) 	Applicable for market orders, limit orders and market-to-limit orders.
	<ul style="list-style-type: none"> ■ Book-or-cancel (BOC) ■ Top-of-the-book (TOP) 	Applicable for limit orders
Validity restrictions	<ul style="list-style-type: none"> ■ Good-for-day (GFD) ■ Good-till-date (GTD) ■ Good-till-cancelled (GTC) 	Applicable for all order types, except iceberg orders and quotes, these are always good-for-day.
Tick sizes	Linked to the relevant domestic market	

Price model details

Continuous trading	0.12 bp on the value of the executed order (no lower or upper fee limit)
Fee for all order executions	
Auction	0.12 bp on the value of the executed order (no lower or upper fee limit)
Fee for all order executions	
Bonus for passive order executions through liquidity providers	Value of the executed order is equal to or lower than €50,000: 0.48 bp bonus (= 0.36 bp net payment incl. fee) based on the value of the executed order. Value of the executed order is greater than €50,000: 0.36 bp bonus (= 0.24 bp net payment incl. fee) based on the value of the executed order
Clearing	
Fee for all transactions	0.06 bp on the value of the transaction (no lower or upper fee limit)

Efficient and Stable Technology

System features: Basis for smooth trading

The fully electronic Xetra® trading system sets global standards due to its reliability and high availability. The Xetra network offers over 99.99 percent availability – even under maximum loads. This equates to outage time of just two minutes per year. On peak days, Xetra now processes more than 107 million transactions. Even these data volumes do not push Xetra to its limits, because the system has the potential to process even considerably larger order volumes. The following system features are responsible for Xetra's high speed:

- Better broadcast handling: market data is disseminated efficiently via the existing links.
- Memory-based matching: part of the data required for order processing is kept ready in the random

access memory (RAM). This shortens the transaction processing time.

- Improved compression algorithms: data package sizes are reduced and transfer speed is accelerated.

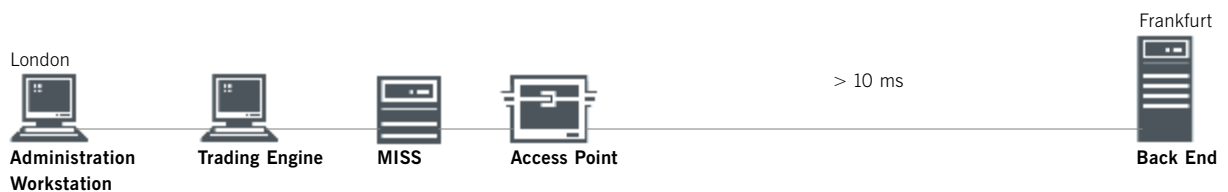
The technical infrastructure is fully redundant. A client server architecture enables optimum system scalability: further trading participants can be connected quickly and easily. Possible trading interfaces range from the standard based FIX to speed optimised Enhanced Transaction Solution which offers clients to choose for their preferred setup. For market data, clients can choose between the FAST-compliant MDI and the high-speed Enhanced Broadcast Solution. Additionally, connectivity can also be achieved by using the comprehensive range of software offered by external providers.



Co-location: Short distances, fast data transfer

Short round-trip times also depend on the length of the data line: the greater the distance between the Xetra participant's computer and the Deutsche Börse data center, the longer the data needs to complete its trip. In order to shorten the round-trip time needed, clients can co-locate their trading engines in the Deutsche Börse data center.

To further reduce latency for co-location systems, clients can connect via 10 Gbit fibers and achieve sub millisecond roundtrip times for their orders.

Standard installation**The co-location solution: Shorter round trip times thanks to physical proximity**



Algotrading: Every microsecond counts

Now more than ever before, speed is a key competitive factor in securities trading. Whereas in the past, every second counted, today's electronic trading means that every microsecond counts. In some areas, computers have assumed all of the duties traditionally performed by traders, and place orders in the trading system automatically on the basis of pre-programmed algorithms (algotrading). Now, more than 40 percent of the order volume executed and around 55 percent of the orders on Xetra® are computer generated – and this trend is growing. Profitable trading strategies depend among other things on:

- high order execution speed
- short round-trip times
- low transaction costs

Maximum speed and liquidity, combined with maximum availability even under maximum

loads make Xetra the leading trading venue for algotrading. High line bandwidth of the network and efficient processes are crucial for achieving short round-trip times. The shorter the time required for an order to travel from the trading participant's system across the Xetra network to the Xetra backend – including confirmation of receipt being sent back to the participant – the faster and more flexible traders can be when reacting to movements on the market. For algotraders, this round-trip time reaches top speeds in the region of microseconds.

Xetra thus ranks among the world's fastest trading systems. Release 12.0 considerably reduced the processing time for non-persistent orders by making these a separate process in the Xetra back end. Professional algorithmic trading in particular profits from this innovation.

Customized Connection Options

Bandwidths: The right connection for every requirement

Xetra® clients can choose from connections with various line bandwidths. The offering ranges from 512 kbit/s via 2 and 10 Mbit/s via 1 Gbit/s to the high speed 10 Gbit/s option. Participants receive order book information up to a market depth of 10. Subdivision into different broadcast feeds makes more efficient use of the network's bandwidth possible.

Connection type	Performance features	Integration of inhouse systems
Two parallel leased lines	<ul style="list-style-type: none"> ■ High-performance processing of large volumes ■ High availability 	yes
Leased line and Internet leased line	<ul style="list-style-type: none"> ■ Restricted service level for Internet back up 	yes
iAccess	<ul style="list-style-type: none"> ■ Access via Internet leased line (512 kBit/s or 2 MBit) 	yes
Web trading	<ul style="list-style-type: none"> ■ Access to Xetra Trading Gui via Internet based terminal sessions 	no



Interfaces – All advantages at a glance

Enhanced Transaction Solution

- Extremely fast socket interface for trading
- Hardware platforms and operating systems can be combined as desired
- Complete control at all times – even in the event of a failover
- Shaped bandwidth: flexible bandwidths from 512 kbit/s to 10 Gbit/s

Enhanced Broadcast Solution

- Socket interface with extremely low latency for market data
- Increased order book depth of 20 possible
- Subscription model to subscribe to the individual instrument groups required
- Maximum flexibility due to low demand on technical infrastructure
- Participants can develop and apply their own applications flexibly
- Shaped bandwidth: flexible bandwidths from 10 Mbit/s to 10 Gbit/s

MiFID-compliant Trading and Best Execution Directly on the Reference Market

The EU Markets in Financial Instruments Directive (MiFID) is the constitution for the European financial market, and is designed to improve investor protection as well as this market's efficiency and integrity.

Deutsche Börse Group supports the requirements for trading participants concerning best execution, transparency and reporting requirements with the corresponding services formulated in the directive.

Complying with MiFID requirements using Deutsche Börse Group's services

MiFID requirements

Best execution – the best possible execution of client orders:

Section 33a of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act) requires financial services providers to execute their clients' buy and sell orders with the best results possible.

Transparency: Since implementation of the MiFiD, regulated markets, multilaterale trading system, systematic internalizers and OTC trading have been subject to an obligation to ensure comprehensive post-trade transparency concerning execution price and volume, in addition to the other requirements. This is required in both exchange and off-exchange trading and applies both to shares and to certificates representing shares. To this end, MiFiD sets out the requirements to check the data and to publish it within three minutes after the transaction has been executed. Each transaction must be made transparent separately and only once.

Reporting requirements: Section 9 of the WpHG requires German banks, investment companies, branches of companies based in other countries in the European Economic Area (EEA) and companies outside the EEA which are admitted to Xetra, to electronically report all securities transactions that have been admitted to trading on a European Union stock exchange or a stock exchange in a member country of the European Economic Area (EEA) to the Federal Financial Supervisory Authority (BaFin).

Deutsche Börse Services

Xetra® is a reference market for all other German stock exchanges for German blue chips and ETFs. Order execution in Xetra is carried out on the most liquid market and at the lowest implicit and explicit costs. Partial executions are not invoiced by the exchange, so the cost calculation is ensured in advance of placing the order.

The execution service Xetra Best guarantees full execution of an order with price improvement for immediately executable orders.

Deutsche Börse offers its trading members solid support when it comes to drawing up and implementing execution policies in compliance with the extended MiFID standards. Participants admitted to Xetra receive aggregate figures on best execution criteria such as execution time, spread and volume for the largest German and international indices in free monthly best execution reports. This means that the best execution can be verified.

Deutsche Börse already offers comprehensive pre- and post-trade information not only for its own markets. Deutsche Börse's systems ensure the quality of the data, as well as publication in real time. In order to comply with the transparency requirements for OTC transactions, Deutsche Börse customers can take advantage of the FSA-certified MiFID-OTC post-trade transparency service.

Selected benefits at a glance:

- Meeting the requirements of the MiFID Financial Market Directive on post-trade transparency with the minimum of resources
- Covering all equities tradable EER-wide
- Ensuring the quality of data in accordance with MiFID requirements
- End-of-day compliance reports
- Worldwide distribution of data to data vendors
- Attractive price model as well as optional share of revenue

With TRICE®, Deutsche Börse is a suitable third-party financial service provider supporting you to meet your reporting requirements of either the Federal Financial Supervisory Authority (BaFin) in accordance with § 9 of the Securities Trading Act (WpHG), or the Autorité des Marchés Financiers (AMF) in accordance with article 315-46 to 315-48 Règlement Général and the "I" instruction d'application 2007-06".

The service is designed in such a manner that it will meet the legal requirements of the BaFin and the AMF as well as the reporting obligations. All relevant reporting information are collected by Deutsche Börse and submitted to the supervisory authorities in good time. It is not necessary for our customers to interconnect with the authorities separately.

Flexible Price Model

Volume-dependent fees: The right package for everyone

Xetra® uses a transparent, flexible and client-friendly price model. The fees for the three stages in the value chain trading, clearing and settlement are stated separately; this allows clients to calculate the fees that they will have to pay even before an order is executed.

Trading participants can choose one of three different fee models (high, medium and low volume) and only pay a transaction fee for executed orders. Participants are not charged for placing, changing or deleting an order. The transaction fee is based on the value of the executed order.

Pricing model: Cost-effective computer-based trading

Deutsche Börse is supporting the continuing trend towards computer assisted trading with its efficient infrastructure and an attractive price model. Trading participants benefit from the additional liquidity and the resulting narrower spreads, i. e. smaller differences between the best binding buy and sell offers in each case.

Trade European blue chips at an unbeatable price

Of all the trading venues in Europe, Xetra International Market offers the lowest prices for the provision and usage of liquidity – with no minimum fees. Details are provided on page 12.

Your Connection to Xetra: We Are Happy to Help

The product and service portfolio of Deutsche Börse makes the entire process chain from trading, through clearing, to settlement, administration and custody of securities available to you. Moreover, new Xetra participants receive comprehensive support.

If you would like more information on Xetra trading, please contact Xetra Market Development by calling +49-(0) 69-2 11-1 15 50.

Information on admission is available on the Internet at www.xetra.com/admission.



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