

**Exchange Trader Examination FWB  
Frankfurt Stock Exchange**

**Catalogue of questions**

**November 2009**

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**1 Rules and Regulations for FWB**

1-001

For which of the following functions is the Exchange Council not responsible?

- D**
- A: Adoption of the Exchange Rules
  - B: Supervision of the Board of Management
  - C: Appointment of the head of the Trading Surveillance Office
  - D: Admission of securities

1-002

Which Exchange body decides on the commencement, suspension, interruption and discontinuation of the price fixing for securities?

- C**
- A: Market Supervision Xetra
  - B: Trading Surveillance Office
  - C: Board of Management of the Exchange
  - D: Exchange Council

1-003

For which of the following functions is the Board of Management of the Exchange responsible?

- B**
- A: Monitoring of exchange trading as implementing body of the Supervisory Authority
  - B: Definition of start and end of price determination
  - C: Brokerage of exchange transactions
  - D: Prosecution of insider trading violations

1-004

Which German law requires every exchange to establish and operate a Trading Surveillance Office?

- C**
- A: German Securities Trading Act
  - B: German Banking Act
  - C: German Exchange Act
  - D: German Exchange Supervisory Act

1-005

Under the Exchange Rules trading participants must provide sufficient collateral to settle their transactions. Which body is responsible for monitoring compliance with the security limit to be provided by the individual trading participants?

- B**
- A: Board of Management of the Exchange
  - B: Trading Surveillance Office
  - C: German Federal Financial Supervisory Authority (BaFin)
  - D: Exchange Supervisory Authority

1-006

Which of the following measures are not available to the Disciplinary Committee when taking action against a trading participant?

- D**
- A: Reprimand
  - B: Fine of up to 250,000 €
  - C: Suspension from the Exchange for up to 30 trading days
  - D: Irrevocable withdrawal of the trading license
-

1-007

What is prohibited according to the market integrity clause (section 176 Exchange Rules for the FWB)?

- C**
- A: Concluding OTC trades.
  - B: Placing orders in accordance with the common market practice.
  - C: Effect a price not in line with the market or an artificial price level in the Exchange EDP.
  - D: None of the above.

1-008

Which statement is not correct in case of technical problems?

- D**
- A: In the event of blocking the access to the electronic trading system for all companies, no more entries can be effected.
  - B: In the event that the participant trading system of a company is non-functional, the Management Board may, upon request, enter data into the electronic trading system on behalf of such trading participant.
  - C: A breakdown of the telephone system or another failure which prevents a communication via telephone, shall immediately made known to the Management Board by the company or the concerned exchange trader.
  - D: Trading Surveillance Office can block the access to the exchange EDP electronic trading for one, several or all companies.

1-009

Which of the following circumstances does not violate the market integrity clause (section 176 Exchange Rules for the FWB)?

- D**
- A: Causing an artificial price level.
  - B: Misleading influence of supply und demand in a security by one trading participant.
  - C: Influencing the price of a security due to orders of one trading participant.
  - D: None of the above.

1-010

Eurex Clearing AG act as the central counterparty to clear CCP capable shares on the Frankfurt Stock Exchange's cash market.

- A**
- A: True
  - B: False

1-011

The settlement for trades concluded on FWB is done via Eurex Clearing AG.

- B**
- A: True
  - B: False

1-012

The settlement for trades concluded on FWB is done via Clearstream Banking AG or via another central securities depository recognised in the Exchange Rules.

- A**
- A: True
  - B: False

1-013

According to section 72 of the Exchange Rules for the Frankfurt Stock Exchange, on which occasion is trading on FWB suspended in the Regulated Market?

- C**
- A: If orderly settlement is temporarily at risk
  - B: On the day before the annual financial statement of a stock corporation is released
  - C: If it is deemed necessary in order to protect investors
  - D: On the day of the stock corporation's annual general meeting
-

1-014

Who must be immediately informed by the Exchange's Board of Management, if trading in Regulated Market is suspended?

- B**
- A: The Trading Surveillance Office and the Exchange Supervisory Authority
  - B: The German Federal Financial Supervisory Authority (BaFin) and the Exchange Supervisory Authority
  - C: The Exchange Council and the Trading Surveillance Office
  - D: The Exchange Supervisory Authority and the Exchange Council

1-015

Which statement is wrong?

- C**
- A: If trading in the Regulated Market is suspended by the Management Board existing order are deleted.
  - B: An interruption of trading can be restricted to floor trading or electronic trading.
  - C: An interruption must be simultaneously for floor trading and electronic trading.
  - D: If trading in the Regulated Market is interrupted by the Management Board existing order are not deleted.

1-016

According to section 92 of the Exchange Rules for the FWB, when do orders for German shares expire?

- B**
- A: In the event of a volatility interruption on Xetra
  - B: In the event of dividend payments or other distributions on the first exchange day following the day of the annual general meeting
  - C: In the event of a market order interruption on Xetra
  - D: In the event of significant price deviations from the last price or the last stated non-binding price indication

1-017

Which of the following events does not lead to a deletion of pending orders?

- C**
- A: The granting of subscription rights
  - B: Dividend payments
  - C: Significant price deviations from the last price
  - D: Suspension of trading

1-018

Which statement concerning the treatment of unexecuted orders at a suspension or an interruption of trading is correct?

- B**
- A: Unexecuted orders are deleted in both cases.
  - B: Existing orders are deleted at a suspension of electronic trading.
  - C: Existing orders are deleted at an interruption of floor trading.
  - D: Neither event has an influence on unexecuted orders.

1-019

By when must Exchange transactions be settled under the Conditions for Transactions on the Frankfurt Stock Exchange?

- B**
- A: On the first performance day following the day the transaction is entered into
  - B: On the second performance day following the day the transaction is entered into
  - C: On the third performance day following the day the transaction is entered into
  - D: On the fourth performance day following the day the transaction is entered into
-

1-020

What happens if one of the counterparties in a direct transaction between two trading participants (without Central Counterparty) does not perform in a timely manner?

- C**
- A: Compulsory enforcement
  - B: Compulsory auction
  - C: Compulsory settlement
  - D: Compulsory cancellation

1-021

Can compulsory settlement under section 9 of the Conditions for Transactions on the Frankfurt Stock Exchange be enforced in the case of a CCP trade?

- C**
- A: Yes, section 9 of the Conditions for Transactions on the Frankfurt Stock Exchange also applies to these transactions.
  - B: No, the measures for enforcing the clearing member to meet its obligations are governed by the clearing conditions of the Frankfurt Stock Exchange.
  - C: No, the measures for enforcing the clearing member to meet its obligations are governed by the Eurex clearing conditions.
  - D: None of the above

## **1.1 Rules and Regulation for FWB floor trading**

According to section 78 of the Exchange Rules, which price determination forms are possible?

- C|D**
- A: Determination in GBP per share
  - B: Determination in USD per share
  - C: Determination as a percentage of the nominal value
  - D: Determination in Euro per share

1-023

According to section 95 of the Exchange Rules, which minimum requirements must the Limit Control System of a lead broker fulfill?

- A|B|D**
- A: Permanent monitoring of all incoming orders and orders in the order book
  - B: Immediate display of executable orders
  - C: Automatic execution of existing orders
  - D: Recording of all orders that have not been executed by the lead broker within a certain time frame even though it was obvious to the lead broker that they were executable

1-024

Which of the following statements apply to the price determination of lead brokers in FWB floor trading?

- A|B|D**
- A: Partial execution of placed orders should be avoided as far as possible.
  - B: All existing orders at the time of price determination are to be treated equally.
  - C: The price to be determined must be equivalent to the prevailing price in the reference market.
  - D: Obvious mistakes in connection with the price determination may be corrected subsequently, retrospectively and immediately, no later than the start of the price determination of the following exchange day.
-

1-025

In which situation is a trader in floor trading required to accept the indicated volume in full, upon request of the trading participant making the call?

**A|C|D**

A: If, in the case of a 'choice' price, he inquires about the amount sought after or offered.

B: If, upon the call of a price estimate, he asks the lead broker about the amount sought after or offered.

C: If, upon the call of a tradable spread, he inquires about the amount sought after or offered.

D: If he responds to a tradable spread called by open outcry, but without stating any volume.

1-026

What does the lead broker have to fulfill before a price determination?

**A|C**

A: Before each price determination the market is informed by publishing a price estimate.

B: At the beginning of each price determination the lead broker concludes a countertrade in Xetra.

C: At the beginning of each price determination the lead broker locks the electronic order book.

D: At the beginning of each price determination the lead broker opens an Open Transactions Subject to the Designation of the Counterparty ("Aufgabe").

1-027

The lead broker can call out binding spreads on the FWB trading floor. Who is authorized to react to such spreads by way of open outcry?

**B|C**

A: All visitors on the floor

B: Any trading participant on the floor

C: Any trading participant who is on the phone

D: Only other lead broker

1-028

Which order sizes are generally tradable for equities in continuous floor trading?

**D**

A: 50 shares for securities with a price lower than € 5

B: 100 shares

C: 50 shares

D: 1 share

1-029

What does the lead broker have to do if an electronic order is in all likelihood wrong?

**B**

A: He must confer with the Trading Surveillance Office.

B: He must confer with the party who placed the order on a reasonable scale (in terms of time and effort).

C: He must observe a minimum waiting period of 10 minutes before determining the next price.

D: He has no special obligations whatsoever.

1-030

Which special provision applies for the price indication in connection with the determination of a fixing price for a subscription right?

**A**

A: Preferably, the price indication should be coordinated with the institution that regulates the subscription right.

B: The price indication must be published one hour prior to start of trading.

C: Preferably, the price indication should be coordinated with Trading Surveillance Office.

D: The price indication must be published for at least five minutes.

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1-031

What does the lead broker have to take into account, pursuant to section 78 of the Exchange Rules, when determining prices in floor trading?

**A|B|D**

- A: Exchange prices are determined on the basis of the prevailing market situation.
- B: Prior to determining an exchange price, the lead broker must publish a price estimate based on the prevailing order situation.
- C: The lead broker must determine a price with the smallest deviation from the last traded price in the respective reference market.
- D: The lead broker must determine the price that facilitates the maximum turnover with minimal surplus within the last stated non-binding price indication, based on orders submitted to the lead broker.

1-032

42.01 € is the price with the greatest possible turnover with minimal surplus. All market buy orders can be executed in full. Buy orders with a limit of 42.01 receive a partial execution. Which addenda can the price receive?

**A|D**

- A: bG = bezahlt Geld (paid, bids): the buy orders limited at the price determined were not necessarily executed in full; there were additional bids (dependent on the volume of the partial execution).
- B: ratG = rationiert Geld (rationed, bids): the buy orders limited at and above the price determined together with the market buy orders, could only be executed in part.
- C: G = Geld (bids): there were no trades; only bids existed at this price.
- D: ebG = etwas bezahlt Geld (partially paid, bids): only a small portion of the buy orders limited at the price determined could be executed (dependent on the volume of the partial execution).

1-033

If the lead broker has adjusted his non-binding price indication due to price movements according to section 93 of the Exchange Rules, the next price may be determined only after a specific period of time. Which is the time period to observe?

**B|D**

- A: For shares, the next price may be determined only after a period of at least fifteen minutes has elapsed.
- B: For shares, the next price may be determined only after a period of at least ten minutes has elapsed.
- C: For subscription rights, the next price may be determined only after a period of at least ten minutes has elapsed.
- D: For bonds, the next price may be determined only after a period of at least ten minutes has elapsed.

1-034

Which order types may be placed with the lead broker?

**A|D**

- A: Orders may be placed with the lead broker as limit orders.
- B: Only Limit orders may be placed with the lead broker.
- C: Sell orders may be placed with the lead broker as market orders only.
- D: Orders may be placed with the lead broker as market orders.

1-035

According to section 90 of the Exchange Rules for the FWB, which forms of placing orders are possible in floor trading on FWB?

**A|B|C**

- A: In electronic form
  - B: Verbally
  - C: By telephone
  - D: Verbally only
-

1-036

Orders in floor trading ...

**C/D**

A: are valid good for day only.

B: are always valid until the end of the month (ultimo).

C: are deleted in any case on December 31 of a given year.

D: may placed electronicly.

1-037

By when and against whom must objections against the content of a trade confirmation (contract note) in floor trading be raised?

**B**

A: At the latest by 3 p.m. (CET) of the next fulfilment day vis-à-vis the counterparty.

B: At the latest by 9 a.m. (CET) of the next fulfilment day vis-à-vis the counterparty.

C: At the latest by 9 a.m. (CET) of the next fulfilment day vis-à-vis Eurex Clearing AG.

D: At the latest by 9 a.m. (CET) of the next exchange day vis-à-vis the counterparty.

1-038

According to section 3 of the Conditions for Transactions on the FWB, when must a missing contract note be requested at the latest?

**C**

A: Until the end of the trading day

B: 10 minutes after the trade was concluded at the latest

C: Until the start of the next exchange session

D: Until the end of the post-trading phase of the current trading day

1-039

Who is responsible for entering exchange trades into the Exchange EDP floor trading, unless a trade is not based on electronically-placed orders?

**B**

A: The party who placed the order

B: The exchange broker who arranged the transaction

C: Always the seller

D: Always the buyer

1-040

According to section 5 of the Conditions for Transactions, when must the transaction counterparty be designated at the latest for an Open Transaction Subject to the Designation of the Counterparty ("Aufgabe") if the seller is subject to designation?

**C**

A: By the end of the current exchange session

B: Before the end of the exchange session on the second exchange day following the day on which the transaction was concluded

C: By the end of the next exchange session

D: None of the above

1-041

The order book contains a sell order for 100 shares and a buy order for 95 shares. The lead broker concludes an "Aufgabe" transaction for the 5 shares that cannot be executed. At what point in time does he have to close this transaction?

**B**

A: No later than by the end of the third trading day after the transaction was concluded.

B: No later than by the end of the second trading day after the transaction was concluded.

C: No later than by the beginning of the next trading day after the transaction was concluded.

D: No later than by the end of the next trading day after the transaction was concluded.

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1-042

What is an Aufgabe or name-to-follow transaction?

**C**

A: A transaction entered into by the FWB central counterparty.

B: An Aufgabe transaction arises whenever a trade is not properly delivered on the settlement day.

C: A transaction for which the exchange broker reserves the naming of the buyer or the seller until a later time.

D: A transaction for which the Trading Surveillance Office reserves the naming of a counterparty until a later time.

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## 1.2 Rules and Regulation for FWB electronic trading

1-043

Who determines pursuant to section 135 Exchange Rules in which trading model a security is electronically tradable?

- C**
- A: Trading Surveillance Office
  - B: Exchange Council
  - C: Board of Management of the Exchange
  - D: Executive Board of Deutsche Börse AG

1-044

Which of the following regulates the trading phases for the electronic trading system?

- B**
- A: German Securities Trading Act
  - B: Exchange Rules for the Frankfurt Stock Exchange
  - C: German Exchange Act (Börsengesetz)
  - D: General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurt Stock Exchange

1-045

How is the trading phase control carried out in the electronic trading system?

- B**
- A: Manually by the Trading Surveillance Office.
  - B: As far as the Board of Management of the Exchange has nothing else determined the trading control is carried out automatically by the system.
  - C: Manually by Market Supervision Xetra.
  - D: None of the above.

1-046

How are Exchange prices determined in the electronic trading system?

- B**
- A: The determination of the prices is linked to price determination on the floor.
  - B: Prices are determined through the system.
  - C: Market Supervision Xetra is responsible for the determination of prices.
  - D: Prices must be confirmed by the Trading Surveillance Office.

1-047

Which of the following governs the basis of reference for the reference prices for the price ranges in electronic trading?

- D**
- A: Conditions for Transactions on the Frankfurt Stock Exchange
  - B: German Exchange Act
  - C: German Securities Trading Act
  - D: Exchange Rules for the Frankfurt Stock Exchange

1-048

How many reference prices existing in trading on Xetra for the determination of the price ranges?

- C**
- A: Reference prices are not used to determine the prices ranges.
  - B: One reference price
  - C: Two reference prices
  - D: None of the above

1-049

Who decides whether there will be no order book balancing phase for a security during the auction?

- C**
- A: Market Supervision Xetra
  - B: Trading Surveillance Office
  - C: Board of Management of the Exchange
  - D: Consultative Committee
-

1-050

Who decides that, in addition to the potential execution price for a particular security, the volume of orders which may be executed, as well as any surplus that may exist, will also be displayed during the call phase of an auction?

- D**
- A: Consultative Committee
  - B: Market Supervision Xetra
  - C: Trading Surveillance Office
  - D: Board of Management of the Exchange

1-051

Can the lead bank balance a surplus before price determination in an IPO auction?

- B**
- A: No, the lead bank cannot balance a surplus before price determination in an IPO auction.
  - B: Yes, only the lead bank can enter orders to balance a surplus starting at a particular time.
  - C: All trading participants can balance a surplus before price determination in an IPO auction.
  - D: None of the above

1-052

Who specifies whether trading of the structured products shall be included in the Market Maker model or in the Specialist model?

- A**
- A: Issuer
  - B: Trading Surveillance Office
  - C: Issuer together with the Specialist
  - D: Market Supervision Scoach

1-053

Which of the following statements is not applicable for a Quote Provider of structured products?

- C**
- A: He must have access to electronic trading at the Frankfurt Stock Exchange.
  - B: He shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty.
  - C: He has to be the Issuer.
  - D: He needs an expert contact person being admitted at the Frankfurt Stock Exchange as exchange trader.

1-054

Which requirements must quotes for structured products fulfill in the Market Maker model?

- B**
- A: They must be provided with three decimal places.
  - B: They shall be valid up to a customary volume.
  - C: They must be updated within 10 seconds.
  - D: They must have a minimum volume on bid and ask side.

1-055

When are Quote Providers in the Market Maker model not obligated to indicate a volume for the ask side of a binding quote?

- A|B|D**
- A: If a security is sold out completely by the issuer (sold-out status).
  - B: If a security has been terminated by the issuer.
  - C: If the market is sufficient liquid.
  - D: If a security is affected by a legal amendment in such way that a purchase of the security is no longer possible.
-

1-056

Which of the following obligations must be fulfilled by the Quote Provider in trading structured products?

**B|C|D**

- A: In the Market Maker model he shall permanently enter indicative quotes during the trading hours.
- B: In the Specialist model he shall provide at least one indicative quote to the respective specialist on each trading day.
- C: In the Market Maker model he shall permanently enter binding quotes during the trading hours.
- D: He shall name a binding quote to the specialist upon its request.

1-057

Which special provisions for trading of structured products in continuous auction are applicable?

**A|B**

- A: Short selling is prohibited.
- B: The issuer shall name a quote provider for the respective security in its application for introduction.
- C: The issuer shall name a specialist for the respective security in its application for introduction.
- D: Trading Surveillance Office determines if trading of the security will be included in the market-maker model or specialist model.

1-058

In certain securities all trading participants are allowed to enter binding quotes into the electronic trading system.

**A**

- A: True
- B: False

1-059

Is "good-for-day" the only validity specification allowed for midpoint orders?

**B**

- A: Yes
- B: No

1-060

Can all orders as a whole of a given Exchange participant be cancelled by the Board of Management of the Exchange at the participant's request?

**A**

- A: Yes
- B: No

1-061

What happens if the potential execution price at the end of the call phase of an auction is outside one of the price ranges determined by the Board of Management?

**C**

- A: There is an market order interruption.
- B: Price determination in electronic trading is suspended.
- C: There is a volatility interruption.
- D: The price is allocated a special notation.

1-062

How are orders executed in continuous trading if limit or market orders are entered and they can only be executed with limit orders?

**A**

- A: At the highest bid limit or lowest ask limit in the order book
  - B: At the reference price
  - C: At the reference price or at the highest limit of the executable orders if that limit is higher
  - D: At the lowest bid limit or highest ask limit in the order book
-

1-063

How are limit sell orders in continuous trading executed if they can be executed with market and limit orders?

- A**
- A: At the reference price or at the highest limit of the executable orders if that limit is higher
  - B: At the highest bid limit or lowest ask limit in the order book
  - C: At the reference price
  - D: At the reference price or at the lowest limit of the executable orders if that limit is lower

1-064

How does section 29 of the Conditions for Transactions on the Frankfurt Stock Exchange define a crossing transaction?

- A**
- A: The entry by one single trader with respect to opposite orders which concern the same security and which could be matched with each other, so that a transaction is effected
  - B: A transaction which will be concluded on the basis of a prior arrangement between two traders.
  - C: A transaction in a special crossing segment
  - D: The entry of a transaction under the Xetra OTC function

1-065

How does section 29 of the Conditions for Transactions on the Frankfurt Stock Exchange define a pre-arranged trade?

- B**
- A: Transactions which are generated on the basis of a prior arrangement with the Trading Surveillance Office.
  - B: Transactions which are concluded on the basis of a prior arrangement between two traders by entering contra orders which could be executed against each other.
  - C: Transactions which are concluded on the basis of a prior arrangement between a trader and the Trading Surveillance Office.
  - D: None of the above

1-066

Which forms of transaction are not permitted in electronic trading under section 29 of the Conditions for Transactions on the Frankfurt Stock Exchange?

- A|C**
- A: Pre-arranged trades
  - B: The entry of opposite orders by one trader which concern the same security and could effect a transaction, where that trader acts knowingly for the account of customers
  - C: Orders may not be entered with the intention of influencing the price of the relevant security in midpoint order matching.
  - D: The entry of opposite orders by one trader which concern the same security and could effect a transaction, where that trader acts for a customer and its own account

1-067

Under section 29 of the Conditions for Transactions on the Frankfurt Stock Exchange, which form of transaction in continuous trading does not result in an Exchange price?

- B**
- A: A company acts on the bid side for the account of a customer and on ask side for its own account.
  - B: A company acts both on the bid and ask side for its own account.
  - C: A company acts both on the bid and ask side for the same customer.
  - D: A company acts both on the bid and ask side for the account of customers.

1-068

Which of the following statements apply to a transaction in the electronic trading system which is affected by a company which acts knowingly both on the bid and ask side for its own account?

- B|D**
- A: Such transactions are not treated separately.
  - B: This kind of crossing transaction is not permitted.
  - C: This kind of transaction is a pre-arranged trade.
  - D: Such transactions do not result in Exchange prices during continuous trading.
-

1-069

Which of the following cases constitute a prohibited crossing transaction under section 29 of the Conditions for Transactions on the Frankfurt Stock Exchange?

**A|C**

- A: A company acts knowingly both on the bid and ask side for own account.
- B: A company acts both on the bid and ask side for the account of customers.
- C: A company acts knowingly both on the bid and ask side for the same customer.
- D: A company acts on the bid side for its own account and on the ask side for the account of a customer.

1-070

Which deadline must be considered in connection with a mistrade application?

**C|D**

- A: In case of securities traded in Continuous Trading with intra-day auctions or in auctions, the Mistrade application shall be submitted within three trading hours upon receipt of the execution confirmation.
- B: In case of securities traded in Continuous Auction, the Mistrade application shall be submitted within one trading hour upon receipt of the execution confirmation.
- C: In case of trades in securities traded in Continuous Auction, the Mistrade application shall be submitted within two trading hours upon receipt of the execution confirmation.
- D: In case of securities traded in Continuous Trading with intra-day auctions or in auctions, the Mistrade application shall be submitted within ten minutes upon receipt of the execution.

1-071

Which details must a mistrade application contain?

**A|B|C**

- A: Company and contact person of the applicant
- B: Point in time as well as volume and price of transaction
- C: Details regarding the price in line with the market
- D: Company and contact person of the conterparty

1-072

How is the identity of participants verified for "trading on behalf" in emergencies?

**C**

- A: The identity is verified using a personal identification number.
- B: The identity is verified by callback from Market Supervision Xetra or Floor/Scoach staff members.
- C: The identity of the calling trader is verified using the active trader ID.
- D: The identity is verified by giving the system password.

1-073

Which duties does a Specialist have in trading funds (w/o ETFs)?

**A|C|D**

- A: During trading hours he shall permanently provide indicative quotes.
- B: During trading hours he shall permanently provide binding quotes.
- C: He shall ensure that at least one price determination per trading day is carried out by the electronic trading system.
- D: His entered indicative quotes shall fulfil the minimum requirements to the quotation volume and to the spread.

1-074

Which special provions do exist for trading funds (w/o ETFs)?

**B|C|D**

- A: Funds are traded in continuous auction with Market Maker.
  - B: Funds are exclusively traded in continuous auction with Specialist.
  - C: Indicative quotes must have a mimimum volume.
  - D: Indicative quotes must stay in line with a maximum spread.
-

1-075

When apply special provisions to the quotation duty of the Specialist in trading funds (w/o ETFs)?

**A|B|C|D**

- A: In case of of special circumstances in the area of the Specialist (e. g. system breakdown).
- B: In case of a suspension of the issue of fund shares by their issuer.
- C: In case of a suspension of the repurchase of fund shares by their issuer.
- D: In case of a special market situation.

1-076

Which of the following statements is not applicable for trading funds (w/o ETFs) in continuous auction?

**C**

- A: The quotation of the Specialist shall be made on the basis of the current order book situation and the price of the fund shares calculated by the specialists.
- B: During trading hours specialists shall continuously provide indicative quotes.
- C: The quotation of the Specialist shall be made exclusively on the basis of the current order book situation
- D: The Specialist shall avoid partial executions by the electronic trading system.

1-077

Where are the tasks and duties for the Specialists in trading funds (w/o ETFs) regulated?

**D**

- A: In the Exchange rules for the Frankfurter Wertpapierbörse (FWB).
- B: In the general terms and conditions of Scoach Europa AG for the Regulated Unofficial Market on the Frankfurter Wertpapierbörse.
- C: In the conditions for transactions on the Frankfurter Wertpapierbörse (FWB).
- D: In the trading regulation for the Regulated Unofficial Market on the Frankfurter Wertpapierbörse (FWB).

1-078

Which statement regarding the quotation duty of the Specialists in trading funds (w/o ETFs) is correct?

**A**

- A: The predefined minimum volume for indicative quotes depends on the investment focus/category of the fund.
  - B: The minimum volume for the indicative quotes is equal for all funds.
  - C: A maximum spread is not defined for indicative quotes.
  - D: Minimum volumes are required for binding quotes only.
-

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## 2      **Functionality of FWB floor trading**

2-001

Which of the following basic principles are applicable to floor trading at the FWB?

**A|B|C**

- A: Each instrument is allocated to a company acting as lead broker (Skontroführer).
- B: All orders existing at the time of price determination must be treated equally by the lead broker (principle of equal treatment).
- C: In floor trading, the order book is not open to trading participants.
- D: Orders are executed according to price/time priority.

2-002

Which of the following basic principles are applicable to floor trading at the FWB?

**B|C**

- A: Orders are valid for a maximum of 90 days (i.e. 90 calendar days including the trade date (=T+89)) from the date of entry.
- B: The price that facilitates the greatest possible turnover with minimal surplus (maximum executable order volume - hence, the 'principle of maximum volume execution') must be determined as the exchange price.
- C: Taking into consideration the market trend, a price must be determined that shows the smallest deviation from the price last quoted (price continuity).
- D: Continuous trading starts with an opening auction, may be interrupted by one or several intraday auction(s), and ends with a closing auction.

2-003

Which of the following basic principles are not applicable to floor trading at the FWB?

**B|C|D**

- A: Trade confirmations are transmitted in the form of contract notes after each respective trade, including information on the counterparty.
- B: Orders are executed according to price/time priority.
- C: During the call phase of an auction, the order book remains partially closed.
- D: Market orders are executed at the reference price only if there are market orders executable in the order book.

2-004

Only equities which are not available on Xetra are tradeable in floor trading.

**B**

- A: True
- B: False

2-005

Exchange Traded Funds are traded in floor trading only.

**B**

- A: True
- B: False

2-006

Only German government bonds are tradeable at FWB.

**B**

- A: True
  - B: False
-

2-007

What is a stop loss order?

- C**
- A: A sell order which is turned into a market order upon the last price determined reaching or exceeding the predefined stop limit.
  - B: A buy order which is turned into a market order upon the last price determined reaching or exceeding the predefined stop limit.
  - C: A sell order which is turned into a market order upon the last price determined reaching, or falling below, the predefined stop limit.
  - D: A buy order which is turned into a market order upon the last price determined reaching, or falling below, the predefined stop limit.

2-008

At which price is the following stop loss order executed?

Sell 100 XY shares at a stop limit of € 19.90

Price development: 20.45-20.20-20.00-19.80-19.50-19.90

- B**
- A: The order is executed at € 19.80.
  - B: The order is executed at € 19.50.
  - C: The order is executed at € 19.90.
  - D: None of the above.

2-009

At which price is the following stop loss order executed?

Sell 100 XY shares at a stop limit of € 15.03

Price development: 15.42-15.45-15B (ask)-15.05-15.02-15.00-15.03

- B**
- A: The order is executed at € 15.05.
  - B: The order is executed at € 15.00.
  - C: The order is executed at € 15.03.
  - D: The order is executed at € 15.02.

2-010

What is a discretionary order?

- C**
- A: An order placed by the lead broker to close a name-to-follow transaction (Aufgabe).
  - B: An order entered by the lead broker for the purpose of avoiding partial executions.
  - C: An order that is not intended for immediate and complete execution, but should be executed over a certain period of time, to avoid slippage.
  - D: It is a proprietary trade of the lead broker.

2-011

For which order type has the lead broker in floor trading no obligation to accept?

- C**
- A: Stop buy orders
  - B: Stop loss orders
  - C: Discretionary orders
  - D: Market buy orders

2-012

For which order type is an immediate entry into the Exchange EDP floor trading after placement is not necessary?

- B**
- A: Stop Order
  - B: Discretionary order
  - C: Market-to-Limit Order
  - D: All verbally placed Orders must be immediately entered into the Exchange EDP floor trading.
-

2-013

In FWB floor trading, what is the maximum validity of market orders for subscription rights, placed by phone or electronic order routing?

- B**
- A: At the longest, up to and including the last day of the subscription period
  - B: At the longest, up to and including the last day of trading
  - C: At the longest, up to and including the second last day of the subscription period
  - D: For the specified validity, at the longest however, up to and including the second last day of trading

2-014

In FWB floor trading, what is the maximum validity of limit orders for subscription rights, placed by phone or electronic order routing?

- C**
- A: At the longest however, up to and including the last day of trading
  - B: At the longest however, up to and including the last day of the subscription period
  - C: At the longest however, up to and including the second last day of trading
  - D: At the longest however, up to and including the second last day of the subscription period

2-015

Which form of order placement in FWB floor trading is not permitted?

- C**
- A: Modifying orders after the lead broker has published the first price estimate
  - B: The short-term entry of new orders after the lead broker has published the first price estimate
  - C: The permanent cancellation of orders at short notice, affecting the estimation or price determination of the lead broker
  - D: The cancellation of orders after the lead broker has published the first price estimate

2-016

Which statement regarding the order sizes in floor trading is wrong?

- A**
- A: In continuous trading, the minimum trading size for equities is 50 shares.
  - B: As a rule, in continuous trading, the minimum trading size for equities is 1 share.
  - C: In bond trading, the minimum denominations specified in the bond terms are deemed to be the smallest tradable unit for calculated prices.
  - D: In bond trading, the minimum order sizes for continuous trading are determined according to the relevant segment or instrument.

2-017

Which statement regarding the order sizes in floor trading is correct?

- D**
- A: The minimum lot size for shares in continuous trading with a price greater than €5 equals 100.
  - B: The minimum lot size for shares in continuous trading with a price below €5 equals 50.
  - C: The minimum lot size for subscription rights in continuous trading is 1.000 units.
  - D: None of the above.

2-018

Which of the following statements regarding tick sizes in FWB floor trading is incorrect?

- B**
- A: The tick sizes for equities are depending on the price of the instrument.
  - B: Bond prices are always determined to two decimal places.
  - C: Share prices greater than or equal to €1 are always determined to two decimal places.
  - D: Share prices below €1 are determined to three decimal places.

2-019

What is a price estimate (Taxe)?

- B**
- A: A binding solicitation to trade, with identical bid and ask prices.
  - B: A non-binding price information, usually comprising a bid and ask price, based on the order situation and taking into consideration the reference market.
  - C: A binding solicitation to trade, made up of an offer to buy and sell.
  - D: None of the above.
-

2-020

What is a tradeable spread?

- D**
- A: A binding solicitation to trade, with identical bid and ask prices.
  - B: A non-binding price information, usually comprising a bid and ask price, based on the order situation and taking into consideration the reference market.
  - C: A non-binding solicitation to trade, made up of an offer to buy and sell.
  - D: A binding solicitation to trade, made up of an offer to buy and sell.

2-021

What is the meaning of a 'choice' price?

- A**
- A: A binding solicitation to trade, with identical bid and ask prices.
  - B: A non-binding price information, usually comprising a bid and ask price, based on the order situation and taking into consideration the reference market.
  - C: A non-binding solicitation to trade, made up of an offer to buy and sell.
  - D: A binding solicitation to trade, either as an offer to buy or an offer to sell.

2-022

Which of the following statements are only valid for calculated prices (such as opening prices)?

- A|C**
- A: Prior to determination of the exchange price, the lead broker must notify the trading participants of any surplus, which may exist in relation to any determinable exchange price, by calling a solicitation to trade.
  - B: Prior to the determination of the exchange price, the lead broker must make at least one price estimate.
  - C: The lead broker has to declare a cut-off time so that trading participants have the possibility to react before the price is determined.
  - D: The price that facilitates the greatest possible turnover with minimal surplus must be determined as the exchange price.

2-023

Which of the following steps taken by the lead broker are applicable for the determination of a calculated price?

- A|B|C|D**
- A: Entering a price estimate into the Exchange-EDP floor trading
  - B: Freezing the order book
  - C: Announcing a cut-off time
  - D: Announcing a surplus, which exists in relation to a determinable exchange price, by calling a solicitation to trade

2-024

Which of the following statements regarding calculated prices in FWB floor trading are correct?

- B|C|D**
- A: A fixing price is determined for equities which are also traded in continuous trading.
  - B: Calculated prices in bond trading are opening prices as well as fixing prices.
  - C: For securities without continuous quotation a calculated price is determined only once a day.
  - D: A fixing price is not determined for equities which are traded in continuous trading.

2-025

Which of the following steps taken by the lead broker are applicable for the determination of continuous prices?

- A|B**
- A: Entering a price estimate into the Exchange-EDP floor trading.
  - B: Freezing the order book.
  - C: Announcing a cut-off time.
  - D: Announcing a surplus, which exists in relation to a determinable exchange price, by calling a solicitation to trade.
-

2-026

Which of the following statements are valid for continuous floor trading at the FWB?

**B|D**

- A: Only the lead broker is allowed to call offers to trade.
- B: Continuous trading terminates without any specific closing price determination.
- C: Continuous trading terminates with a specific closing price determination.
- D: Orders that require same-day execution must be received in the order book of the lead broker no later than ten minutes before the latest possible time for price determination.

2-027

Which of the following statements regarding the determination of continuous prices in FWB floor trading are false?

**B|C|D**

- A: For the price determination in continuous trading the lead broker only takes orders placed electronically into consideration, if they are entered before the order book freeze.
- B: For the price determination in continuous trading the lead broker only takes orders placed verbally into consideration.
- C: For prices in continuous trading, orders placed verbally cannot be modified or deleted.
- D: For prices in continuous trading, orders placed electronically can be modified or deleted at any time during the order book freeze.

2-028

In addition to the rules for handling fixing prices, the following applies to the introduction of instruments into FWB floor trading (determining the first exchange price):

**A|C**

- A: If possible, the first price estimate should be coordinated with the credit institution or financial services provider handling the listing (lead manager).
- B: Upon request, the lead broker notifies all trading participants of any surpluses within the range of the price estimate.
- C: The close of acceptance of orders takes place no earlier than 15 minutes after call and entry of the first price estimate.
- D: The close of acceptance of orders takes place no earlier than 60 minutes after call and entry of the first price estimate.

2-029

To what extent does the lead broker involve the credit institution or financial services provider handling the listing (lead manager) involved in the price determination process?

**B|C**

- A: As order books in floor trading are generally closed, the lead manager will not be given any information regarding the order book situation.
- B: the first price estimate should be coordinated with that institution.
- C: Upon request, the lead broker notifies the lead manager of any surpluses within the range of the price estimate, provided that the lead manager is willing to accept any existing surplus.
- D: The lead manager has unrestricted access to the order book.

2-030

Which of the following statements is not valid for a first price determination in floor trading?

**A|B|C|D**

- A: As order books in floor trading are generally closed, the lead manager will not be given any information regarding the order book situation.
  - B: Upon request, the lead broker notifies all trading participants of any surpluses within the range of the price estimate.
  - C: The lead manager has unrestricted access to the order book.
  - D: The close of acceptance of orders takes place no earlier than 60 minutes after call and entry of the first price estimate.
-

2-031

Which of the following statements is incorrect, if the Board of Management of FWB has admitted a subscription right to continuous trading?

- D**
- A: Continuous quotation takes place between 9:00 a.m. and 8:00 p.m. CET.
  - B: At the end of the second-last trading day, all limit orders that are valid until the last trading day are deleted.
  - C: On the last day of trading in the subscription right, only the determination of the fixing price takes place from 12:00 noon.
  - D: In floor trading, subscription rights have a minimum order size of 1,000 rights.

2-032

Is it possible for subscription rights to be traded continuously in FWB floor trading?

- B**
- A: No; the continuous trading of subscription rights is generally only possible in electronic trading.
  - B: Yes; provided that the FWB Board of Management adopts a corresponding resolution.
  - C: Continuous trading is subject to approval by the Exchange Supervisory Authority.
  - D: Yes; provided that the issuing listed company adopts a corresponding resolution.

2-033

When are orders for subscription rights deleted automatically?

- D**
- A: After the second last trading day, all market orders valid until the last trading day will be deleted automatically.
  - B: Orders for subscription rights are not deleted automatically.
  - C: After the last trading day, all limit orders valid until the last trading day will be deleted automatically.
  - D: After the second last trading day, all limit orders valid until the last trading day will be deleted automatically.

2-034

Which of the following principles must lead brokers observe when determining prices in FWB floor trading?

- A|C|D**
- A: The price which corresponds to the actual prevailing market situation on the exchange market must be determined as the exchange price.
  - B: The price to be determined must be equivalent to the prevailing Xetra price.
  - C: All orders existing at the time of the price determination must be treated equally.
  - D: The price determined, and the volume transacted at that price, must be announced promptly by entry into the Exchange-EDP floor trading.

2-035

Which of the following statements are valid for floor trading at the FWB?

- A|C**
- A: Trading in equities is predominantly carried out via electronic order placement; open outcry trading is quite rare.
  - B: Prices for equities are primarily determined in open outcry trading.
  - C: Fixing prices for German government bond issues are primarily determined in open outcry trading.
  - D: Trading in bonds is only possible via electronic order placement.

2-036

Which of the following symbols in floor trading indicate that a price mark-down has occurred?

- A|B|C**
- A: ex BR (ex rights)
  - B: ex D (ex dividend)
  - C: ex A (ex distribution)
  - D: ausg (cancelled)
-

2-037

Which of the following principles must lead brokers observe when determining prices in FWB floor trading?

**B|C**

- A: Exchange prices are determined on the basis of market orders only.
- B: The price determination rules apply to both calculated and continuous exchange prices.
- C: Exchange prices are determined within the range defined by the price estimate published, and in compliance with the principle of maximum volume execution.
- D: Limit orders have execution priority over market orders.

2-038

Price determination for calculated exchange prices in FWB floor trading is subject to the following rules:

**A|D**

- A: The same price determination rules apply as for continuous exchange prices.
- B: Orders are executed according to price/time priority.
- C: A maximum of one limit order executable at the exchange price or market order may be partially executed per price determination.
- D: The concept of price continuity as well as the situation in the reference market must be taken into account for price determination.

2-039

Price determination for continuous exchange prices in FWB floor trading is subject to the following rules:

**A|D**

- A: Exchange prices are determined on the basis of the prevailing market situation within the range defined by the price estimate published.
- B: Prices are determined in consideration of time priority of the available orders.
- C: In principle, the price determination rules for calculated and continuous exchange prices are different.
- D: Prices are determined in compliance with the principle of maximum volume execution.

2-040

Which of the following principles do not apply to lead brokers when determining prices in FWB floor trading?

**A|B**

- A: The execution of orders according to price/time priority.
- B: Market orders have always execution priority over limit orders.
- C: The principle of maximum volume execution.
- D: The execution of orders according to the principle of equal treatment.

2-041

Which of the following price addenda in floor trading indicate that even market orders were partially executed?

**A|D**

- A: ratB = rationiert Brief (rationed, offers)
  - B: ebG = etwas bezahlt Geld (partially paid in small volume, bids)
  - C: ebB = etwas bezahlt Brief (partially paid in small volume, offers)
  - D: ratG = rationiert Geld (rationed, bids)
-

2-042

**A|B**

What does the lead broker have to take into account when determining prices in floor trading?

- A: The lead broker must endeavour to determine a price with the smallest deviation from the last traded price, taking into account the market trend which has materialised since that price.
- B: Prior to determining an exchange price, the lead broker must publish a price estimate based on the prevailing market situation.
- C: The lead broker must endeavour to determine a price with the smallest deviation from the prevailing price level in electronic trading.
- D: Where the lead broker enters into a proprietary trade, order acceptance must have a minimum duration of ten minutes.

2-043

**B|C**

In which situations is the lead broker authorized to determine an exchange price that does not comply with the principle of maximum executable order volume?

- A: If the price to be determined is identical with the prevailing Xetra price.
- B: In order to avoid partial executions, if the value involved in the prospective partial execution is less than 10% of the order volume.
- C: In order to avoid partial executions, if the value involved in the prospective partial execution is commercially negligible.
- D: During a volatility interruption in Xetra.

2-044

**A|C**

In which cases are lead brokers permitted to deviate from the principle of brokerage priority, entering into a trade for their own account?

- A: If the value involved in a prospective partial execution is commercially negligible.
- B: If there is a quote provider for the security.
- C: If the value involved in the prospective partial execution is less than 10% of the order volume.
- D: If only market orders have been placed with the order book specialist for the price determination concerned.

2-045

**B|C**

Which of the following has the lead broker to consider when executing mini orders?

- A: The next price may be determined only after a one-time deadline of 10 minutes.
- B: Price determinations which result in a partial execution with a counter value of less than 500 Euros per order, may only be carried out in consultation with the Trading Surveillance Office.
- C: Mini orders shall be executed in whole, unless the allocation quota is not considerably changed thereby.
- D: An execution is only allowed after consultaion with the order owner.

2-046

**A|B**

When is it not allowed to add an addendum or symbol "bids" respectively "offers" to the determined exchange price in floor trading?

- A: If the exchange price is higher than the bid price last called.
  - B: If the exchange price is lower than the ask price last called.
  - C: If the exchange price is outside the price estimate published in advance.
  - D: If the principle of price continuity is not taken into account.
-

2-047

13.05 € is the price with the greatest possible turnover with minimal surplus. All market sell orders are executed in full. Sell orders with a limit of 13.05 receive a partial execution.

Which addenda can the price receive?

A|D

- A: bB = bezahlt Brief (paid, offers): the sell orders limited at the price determined were not necessarily executed in full; there were additional offers (dependent on the volume of the partial execution).
- B: B = Brief (offers): there were no trades; only offers existed at this price.
- C: 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.
- D: ebB = etwas bezahlt Brief (partially paid, offers): only a small portion of the sell orders limited at the price determined could be executed (dependent on the volume of the partial execution).

2-048

When is it not allowed to add an addendum such as "bG" (paid, bids) or "bB" (paid, offers) to the determined exchange price in floor trading?

B|C

- A: If the principle of price continuity is not taken into account.
- B: If trading participants respond to the lead broker's solicitation to trade by calling a volume that exceeds the surplus (even if the order called is only partially executed).
- C: If the exchange price is higher than the bid price (or lower than the ask price) last called.
- D: If the principle of maximum volume execution is not taken into account.

2-049

Which details must be given to the lead broker when placing verbal orders?

A|D

- A: The quantity of shares or the nominal amount
- B: A limit
- C: The trader's contact telephone number
- D: Buy or sell

2-050

What commitment does an exchange trader enter into if he inquires about the quantity in response to a spread called without any volume being stated?

B

- A: He is under an obligation to enter into a trade with a maximum volume of 500 shares, or a nominal amount of € 1,000.
- B: He is under an obligation to enter into a trade with the volume stated by the counterparty.
- C: He is under an obligation to enter into a trade with a maximum volume of 50,000 shares, or a nominal amount of € 1 million.
- D: Non of the above.

2-051

What commitment does an exchange trader in floor trading enter into if he responds to a quote by calling "yours" or "mine", only (i.e. without specifying any volume or quantity)?

C

- A: He is under an obligation to enter into a trade with a volume not exceeding € 10,000.
- B: He is under an obligation to enter into a trade with a volume not exceeding € 50,000.
- C: He is under an obligation to enter into a trade with the volume stated by the counterparty.
- D: None of the above.

2-052

What does the lead broker have to do, if he determines on the basis of existing orders that the next price will deviate significantly from the last price or the last indicated price estimate?

C|D

- A: He must wait with the price determination until the relevant volatility interruption in Xetra is over.
- B: He must always wait 15 minutes before determining the next price.
- C: He must adjust the price estimate accordingly.
- D: In certain instruments, he may determine the next price only after a minimum period of 10 minutes has lapsed.

2-053

For which securities in floor trading does the rule apply according to which a minimum waiting period of 10 minutes must be observed until the next price determination, if the price is to be expected to deviate by more than 10 % from the last price?

**A|C|D**

- A: For shares trading at a price higher than €5
- B: For shares trading at a price up to and including €5
- C: For convertible bonds
- D: For company-issued warrants

2-054

In the case of a significant price deviation compared to the last price or the price estimate last indicated, the lead broker have a pre-defined waiting period until the next price determination. When may he shorten this period?

**A|B|C**

- A: For securities trading at a price lower than €0.50
- B: After consultation with the Trading Surveillance Office
- C: For securities for which prices are determined on the basis of a reference market
- D: In principle, for all bonds

2-055

Which minimum requirements are applicable for the price determination in the Prime Bonds and Select Bonds segment?

**A|B|C**

- A: Maximum Spread
- B: Minimum volume for quotation
- C: Execution within a maximum timeframe
- D: Minimum turnover

2-056

The Exchange Rules for FWB define minimum requirements for quoting and execution in shares. Which parameters has the lead broker to consider?

**A|B|D**

- A: Spread of the price estimate
- B: Volume of the price estimate
- C: Frequency of the price estimate
- D: Execution time

2-057

Which statements regarding quality standards in floor trading at FWB are correct?

**A|B|C**

- A: The Exchange Rules for the FWB define minimum requirements for quoting and execution in shares.
  - B: The Exchange Rules for the FWB define minimum requirements for quoting and execution in bonds.
  - C: For shares lead brokers grant certain execution standards by way of voluntary undertakings under private law.
  - D: In bond trading lead brokers do not need to comply with minimum requirements.
-

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### 3      **Functionality of FWB electronic trading (Xetra market models)**

3-001

Orders are valid in Xetra for a maximum of:

- C**
- A: Three months
  - B: One year
  - C: 90 days (T+89)
  - D: Until the month-end

3-002

To what extent is Xetra trading anonymous?

- A|B|C**
- A: Market participants never know who is the counterparty to a trade, if the respective share is supported by the central counterparty (CCP).
  - B: The order book does not indicate which market participant has entered any given order.
  - C: Counterparty information is available in the system after order execution, if the respective share is not supported by the central counterparty (CCP).
  - D: The identity of the originator of an order is available from market supervision by telephone.

3-003

Which of the following statements are correct regarding the market model equities:

- A|D**
- A: Both round lots and odd lots are tradable in all auctions.
  - B: The opening auction is purely a round lot auction.
  - C: Auctions are only called when required.
  - D: During the call phase the order book is partially closed..

3-004

Why are equities segmented in the Xetra trading system?

- B**
- A: In order to ensure conformity with the market segments at the Frankfurt Stock Exchange.
  - B: In order to ensure an efficient sequence of trading phases in a variety of equities.
  - C: In order to enable equities and warrants to be traded within one securities profile.
  - D: In order not to exceed a minimum number of shares per segment.

3-005

Which of the following criteria is not used as a basis for segmenting shares in Xetra?

- A**
- A: Market segments at the Frankfurt Stock Exchange
  - B: Country of origin
  - C: Liquidity
  - D: Index membership

3-006

Traders in Xetra ...

- B**
- A: are always legal entities.
  - B: are always natural persons.
  - C: can be both legal entities and natural persons.
  - D: All answers are correct.

3-007

What is the correct sequence of trading phases in Xetra?

- C**
- A: Pre-trading phase - continuous trading - closing auction
  - B: Opening auction - continuous trading - closing auction
  - C: Pre-trading phase - main trading phase - post-trading phase
  - D: Opening auction - main trading phase - closing auction
-

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3-008

If the order book is uncrossed, the following information is displayed during an auction in the market model equities:

- B**
- A: Indicative auction price
  - B: Best bid and ask limit with volume
  - C: Indicative auction volume
  - D: Indicative surplus

3-009

When is the indicative auction price displayed during the call phase of an auction in the market model equities?

- B**
- A: After a random period of time following the start of the call phase.
  - B: As soon as there are executable orders in the order book.
  - C: If there are at least 3 limits on each side of the order book.
  - D: Always.

3-010

The duration of the random end for an auction call phase in the market model equities is:

- A**
- A: 0-30 seconds
  - B: 15 seconds
  - C: Only a few seconds
  - D: Minimum of 15, maximum of 30 seconds

3-011

After the closing auction, which order is not transferred to the next trading day.

- D**
- A: Market order (GTD)
  - B: Limit order (GTC)
  - C: Stop order (GTC)
  - D: Iceberg order

3-012

Which trading model does Xetra provide for stocks:

- C**
- A: OTC auctions
  - B: Continuous trading without auctions
  - C: Continuous trading in conjunction with auctions
  - D: None of the above

3-013

In Xetra a minimum order size is defined for which of the following securities?

- B**
- A: Bonds
  - B: Subscription rights
  - C: Exchange Traded Funds
  - D: None of the above

3-014

A buy limit order is executed at which of the following prices:

- C**
- A: Next price determined
  - B: Lowest ask limit in the order book
  - C: Limit or lower price
  - D: Cannot be determined
-

3-015

Which statement regarding non-persistent orders is correct?

- D**
- A: Agent orders are non-persistent by default.
  - B: All orders good for day are persistent.
  - C: Stop orders are non-persistent by default.
  - D: Non-persistent orders will be removed from the order book if there are technical problems on the exchange's back-end side or when an instrument leaves the HALT state.

3-016

Which tick sizes are possible in electronic trading?

- B|C|D**
- A: Prices greater than or equal to 1 € are always determined to two decimal places.
  - B: Prices greater than or equal to 0.25 € are always determined to two decimal places.
  - C: Prices under 0.25 € are determined to three decimal places in steps of 0.001 €.
  - D: A minimum tick size of 0.005 € can be used for selected instruments.

3-017

Which of the following statements regarding market orders (MO) are correct?

- A|C|D**
- A: MO are to be executed at the next price determined.
  - B: MO are always executed in full at the next determined price.
  - C: MO may be executed by means of several partial executions.
  - D: Execution of an MO is not guaranteed.

3-018

What happens to a market-to-limit order that cannot be executed in full against the next available limit on the opposite side of the order book?

- C|D**
- A: Deletion of the unexecuted part of the order
  - B: Execution of the unexecuted part of the order at the next subsequent limit in the order book
  - C: Entry of the unexecuted part of the order into the order book
  - D: Assignment of the execution price as a the limit

3-019

Which order type cannot be defined by FOC or IOC execution conditions?

- C**
- A: Market-to-limit orders
  - B: Market orders
  - C: Iceberg orders
  - D: Limit orders

3-020

An immediate-or-cancel order is executed in which of the following ways:

- B**
- A: Identical execution to that of ordinary limit or market orders
  - B: Immediate execution to the extent possible, immediate deletion of the unexecuted part of the order
  - C: Immediate execution in full, or if this is not possible, immediate deletion of the order.
  - D: None of the above

3-021

During which trading form can FOK orders be entered?

- B**
- A: Opening auction
  - B: Continuous trading
  - C: Intraday auction
  - D: Closing auction
-

3-022

Which of the following statements regarding the validity period of limit orders is correct:

- B**
- A: Limit orders can only be GFD orders.
  - B: Limit orders can be entered on a "GTC" or "GTD" basis.
  - C: No validity period can be specified for limit orders.
  - D: Limit orders are automatically deleted at the end of each quarter.

3-023

What happens to a GFD order which has not been executed by the end of the trading day?

- C**
- A: The order validity is automatically extended by a day.
  - B: The order is automatically set to Hold.
  - C: The order expires.
  - D: The order must be deleted manually by its originator.

3-024

A limit order with the validity constraint GTC was entered on March 3. What happens with this order on March 31 if it has neither been executed nor deleted?

- D**
- A: The order is deleted automatically (end of month).
  - B: The order is deleted automatically (end of quarter).
  - C: The order is set to Hold.
  - D: None of the above

3-025

Which limit orders defined by the trading restrictions shown below are valid in the opening auction?

- A|C**
- A: Opening auction only
  - B: Closing auction only
  - C: Auction only
  - D: All of the above

3-026

In which of the following trading forms are orders valid with the trading restriction "Auction only"?

- B|D**
- A: In continuous trading
  - B: In the call phase of the opening auction
  - C: In the call phase of an auction which was triggered by a volatility interruption
  - D: In the call phase of the closing auction

3-027

Which of the following trading restrictions (among others) does the market model equities support?

- A|D**
- A: Auction only
  - B: Continuous trading only
  - C: Only auctions following volatility interruptions
  - D: Closing auction only

3-028

How are hidden orders treated during auctions ?

- A**
- A: If determination of an indicative price is not possible, they are not considered for disclosure of the best bid and/or best ask limits.
  - B: They are not considered for the auction price calculation.
  - C: Prioritization is according to price-visibility-time priority.
  - D: It is not possible to modify them.
-

3-029

Which event triggers the stop order shown below?

Buy stop market 1,500 XY shares - Stop limit: 185.00 - (last price: 181.00)

**B**

A: Bid/ask spread changed to 185.05/185.35

B: New trade: 300 XY at 185.00

C: New trade: 50,000 XY at 184.95

D: Indicative auction price rises to 185.50

3-030

Which event triggers the stop order shown below?

Buy stop limit 1,500 XY shares - Stop limit: 185.00 - Limit: 187.00 -(last price: 181.00)

**C**

A: New trade: 300 XY at 184.95

B: Bid/ask spread changed to 185.05/185.35

C: New trade: 300 XY at 185.00

D: New trade: 300 ABC at 186.50

3-031

What triggers a stop loss order?

**B|D**

A: Activation of "Fast Market" status by Market Supervision Xetra

B: A traded price reaches the stop limit

C: A traded price exceeds the stop limit

D: A traded price falls below the stop limit

3-032

Which of the following statements regarding midpoint orders are correct?

**B|D**

A: Midpoint orders do trigger volatility interruptions.

B: Midpoint orders available in the order book are not disclosed.

C: For price determination the limit of a midpoint order is considered.

D: Volume/time priority considering the minimum acceptable quantity applies if various midpoint orders compete with each other in the order book.

3-033

During which trading phases can stop orders be entered?

**A|B**

A: Opening auction

B: Continuous trading

C: Pre-order book balancing phase

D: Order book balancing phase

3-034

Which order attributes are required to enter an iceberg order?

**C|D**

A: Validity date

B: Execution restriction

C: Limit

D: Peak volume

3-035

In which of the following cases is the overall volume of an iceberg order visible during an auction?

**B|C**

A: Always

B: Whenever the overall volume of the iceberg order forms part of the best bid/ask limit displayed in the market imbalance indicator.

C: Whenever the overall volume of the iceberg order forms part of the indicative auction surplus.

D: Never

---

3-036

Which statements are correct for hidden orders?

**B|C**

A: All execution conditions are supported.

B: A minimum order volume is required.

C: In continuous trading visible orders with the same limit are given always priority before hidden orders.

D: Hidden orders are not considered for auctions.

3-037

What are the consequences of modifying the text field of a stop order, which has not been triggered?

**A|C**

A: The stop order receives a new order number.

B: The stop order does not receive a new order number.

C: The stop order is sorted in the stop order book by its new time priority.

D: A stop order cannot be subsequently amended.

3-038

In which of the following cases does an order modification not result in a new time priority

**B|C**

A: If the limit is changed.

B: If the text field is changed.

C: If the volume of the order is reduced.

D: If the order modification has an adverse effect on the execution priority of other orders in the order book.

3-039

What are the effects on the order number of a change in the peak or overall volume of an iceberg order?

**A|D**

A: A reduction in the peak or total volume does not effect the order number of an iceberg order.

B: As a rule, an iceberg order cannot be modified once it has been entered.

C: A reduction in the peak or total volume results in a new order number being allocated to the iceberg order.

D: An increase in the peak or total volume results in a new order number being allocated to the iceberg order.

3-040

How is a market-to-limit order treated during a market order interruption?

**A|D**

A: Like a limit order, if it was partially executed before the auction

B: Like a market order, if it was partially executed before the auction

C: Like a limit order, if it was not partially executed before the auction

D: Like a market order, if the order was entered during the call phase

3-041

A market order interruption occurs if ...

**A|C**

A: a market order can only be partially executed during an auction.

B: a large market order is entered during the call phase of an auction.

C: a market order cannot be executed during an auction.

D: a market order is entered during the call phase of an auction.

3-042

The duration of a market order interruption for shares...

**B|C**

A: is always the same.

B: can be determined by incoming orders.

C: depends on the trading model.

D: takes five minutes.

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3-043

**B|C|D**

A volatility interruption can occur during the following trading phases:

- A: Pre-trading phase
- B: Opening auction
- C: Continuous trading
- D: Closing auction

3-044

**C|D**

Which statements are applicable for "Fast Market" in Xetra?

- A: Fast Market will be enabled for single instruments.
- B: In extreme market situations Fast Market will be enabled by the system automatically.
- C: Fast Market is a system status with extended price ranges which are also applicable for the mistrade rule.
- D: Fast Market is always effective for all instruments of a given instrument type (e.g. equities).

3-045

**A|B**

The static price range is re-set by the following prices:

- A: Auction price of the opening auction
- B: Auction price of an intraday auction
- C: Reference price in continuous trading
- D: Indicative auction price

3-046

**A|D**

How often can volatility interruptions and market order interruptions occur during an auction?

- A: A maximum of one market order interruption can occur per auction.
- B: Several market order interruptions can occur per auction.
- C: A maximum of one volatility interruption can occur per auction.
- D: Up to two volatility interruptions can occur per auction.

3-047

**A|B|C**

In which ways can a volatility interruption be initiated?

- A: The indicative price lies outside the dynamic price range and within the static price range.
- B: The indicative price lies within the dynamic price range and outside the static price range.
- C: The indicative price lies outside the dynamic and the static price range.
- D: The indicative price corresponds to the reference price.

3-048

**A|C**

A volatility interruption can occur during which of the following auctions:

- A: Opening auction
- B: Volatility interruptions can only occur in continuous trading
- C: Closing auction
- D: None of the above

3-049

**D**

Which of the following phases is not part of an auction for the first price determination on Xetra (Xetra Start/IPO Auction)?

- A: Price determination
  - B: Freeze
  - C: IPO call
  - D: Continuous trading
-

3-050

How does a Xetra Start Auction (IPO-Auction) differ from other auctions in Xetra?

- B**
- A: The price is calculated on the basis of the current midpoint.
  - B: The order book is fully closed during the call phase.
  - C: Only specific order sizes are permitted.
  - D: There is no difference between an IPO auction and other auctions in Xetra.

3-051

Which of the following statements with regard to the trading of subscription rights is correct?

- A**
- A: Subscription rights can be traded continuously during a limited period.
  - B: A minimum order size does not exist.
  - C: Subscription rights are traded in IPO auctions only.
  - D: As a rule, subscription rights cannot be traded in Xetra.

3-052

Which of the following statements about quotes entered by Designated Sponsors during auctions is correct?

- C**
- A: During the call phase, Designated Sponsors may not change their quotes.
  - B: During the call phase, Designated Sponsors may only change the volume of the quotes.
  - C: During the call phase, Designated Sponsors may change the limit and volume.
  - D: Partially executed quotes are deleted after price determination..

3-053

A quote by a Designated Sponsor is defined as ...

- B**
- A: the non-binding indication of a price level.
  - B: the simultaneous entry of a buy and sell limit order.
  - C: the sequential entry of a buy and sell order.
  - D: the equivalent of an order.

3-054

What is not a duty of a Designated Sponsors in Xetra?

- C**
- A: Provision of additional liquidity
  - B: Responding to quote requests by entering quotes
  - C: Setting reference prices
  - D: Involvement in auctions by entering quotes

3-055

In addition to the maximum executable order volume, which of the following criteria are also used to determine the auction price:

- A|C**
- A: Reference price
  - B: Volume-weighted average of limits contained in the order book
  - C: Surplus
  - D: Theoretical price derived from a benchmark (e.g. Euro STOXX Future)
-

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3-056

If no price can be determined in an auction, what information is shown in Xetra?

**B|C**

- A: The lowest bid limit
- B: The highest bid limit
- C: The lowest ask limit
- D: The highest ask limit

3-057

What is the auction price based on the following auction order book situation? The reference price is 340.

| <b>Bid</b> |               |         |        | <b>Ask</b> |               |          |  |
|------------|---------------|---------|--------|------------|---------------|----------|--|
| Quantity   | Acc. Quantity | Surplus | Limit  | Surplus    | Acc. Quantity | Quantity |  |
| 5.000      |               |         | Market |            |               |          |  |
|            |               |         | 345    |            |               | 500      |  |
| 1.000      |               |         | 343    |            |               |          |  |
| 500        |               |         | 342    |            |               | 5.000    |  |
| 3.500      |               |         | 339    |            |               | 1.000    |  |
| 10.000     |               |         | 337    |            |               |          |  |

**C**

- A: 339
  - B: 342
  - C: 343
  - D: None of the above
-

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3-058

What is the auction price based on the following auction order book situation? The reference price is 340.

| Bid      |               |         |       | Ask     |               |          |
|----------|---------------|---------|-------|---------|---------------|----------|
| Quantity | Acc. Quantity | Surplus | Limit | Surplus | Acc. Quantity | Quantity |
| 3.000    |               |         | 344   |         |               |          |
| 1.000    |               |         | 343   |         |               | 2.000    |
| 500      |               |         | 342   |         |               | 1.000    |
|          |               |         | 341   |         |               | 2.000    |
| 3.500    |               |         | 339   |         |               | 1.000    |

C

- A: 341  
 B: 340  
 C: 342  
 D: 343

3-059

What is the auction price based on the following auction order book situation? The reference price is 340.

| Bid      |               |         |        | Ask     |               |          |
|----------|---------------|---------|--------|---------|---------------|----------|
| Quantity | Acc. Quantity | Surplus | Limit  | Surplus | Acc. Quantity | Quantity |
| 500      |               |         | Market |         |               |          |
| 1.000    |               |         | 344    |         |               |          |
| 500      |               |         | 342    |         |               |          |
| 500      |               |         | 341    |         |               |          |
|          |               |         | 340    |         |               | 500      |
|          |               |         | 339    |         |               | 500      |
|          |               |         | Market |         |               | 500      |

D

- A: 340  
 B: 341  
 C: 342  
 D: None of the above

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3-060

What is the auction price based on the following auction order book situation? The reference price is 181.

| Bid      |               |         |        |         | Ask           |          |  |
|----------|---------------|---------|--------|---------|---------------|----------|--|
| Quantity | Acc. Quantity | Surplus | Limit  | Surplus | Acc. Quantity | Quantity |  |
| 1.000    |               |         | Market |         |               |          |  |
|          |               |         | 182    |         |               | 500      |  |
| 500      |               |         | 180    |         |               |          |  |
|          |               |         | Market |         |               | 1.000    |  |

C

- A: 180
- B: 182
- C: Auction price = reference price
- D: None of the above

3-061

What is the auction price based on the following auction order book situation? The reference price is 181.

| Bid      |               |         |       |         | Ask           |          |  |
|----------|---------------|---------|-------|---------|---------------|----------|--|
| Quantity | Acc. Quantity | Surplus | Limit | Surplus | Acc. Quantity | Quantity |  |
|          |               |         | 186   |         |               | 500      |  |
| 4.000    |               |         | 185   |         |               |          |  |
| 1.000    |               |         | 184   |         |               |          |  |
| 500      |               |         | 183   |         |               | 1.000    |  |
|          |               |         | 182   |         |               | 1.000    |  |
| 3.500    |               |         | 180   |         |               | 1.000    |  |
| 1.000    |               |         | 178   |         |               |          |  |

D

- A: 180
- B: 183
- C: 184
- D: None of the above

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3-062

What is the auction price based on the following auction order book situation? The reference price is 181.

| Bid      |               |         |        |         | Ask           |          |  |
|----------|---------------|---------|--------|---------|---------------|----------|--|
| Quantity | Acc. Quantity | Surplus | Limit  | Surplus | Acc. Quantity | Quantity |  |
| 500      |               |         | Market |         |               |          |  |
| 500      |               |         | 183    |         |               |          |  |
| 500      |               |         | 182    |         |               |          |  |
|          |               |         | 181    |         |               | 500      |  |
|          |               |         | 180    |         |               | 500      |  |
|          |               |         | Market |         |               | 500      |  |

B

- A: 180
- B: 181
- C: 183
- D: None of the above

3-063

Auction prices are determined on the basis of the ...

C

- A: reference price.
- B: volume-weighted average of limits contained in the order book.
- C: maximum executable order volume.
- D: length of the call phase.

3-064

During continuous trading, an incoming buy order encounters an order book which only contains limit orders on the opposite side. What determines the price of the first order execution?

D

- A: Highest bid limit in the order book
- B: Limit of the incoming buy order
- C: Highest ask limit in the order book
- D: Lowest ask limit in the order book

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3-065

Which execution(s) result(s) from the incoming limit order - buy 7,500 at 183 - in this order book in continuous trading for a share?

| <b>Bid</b>      |              | <b>Ask</b>   |                 |
|-----------------|--------------|--------------|-----------------|
| <b>Quantity</b> | <b>Limit</b> | <b>Limit</b> | <b>Quantity</b> |
| 3.500           | 180          | 183          | 1.500           |
|                 |              | 185          | 5.000           |

- B**
- A: 1,500 at 183, 5,000 at 185
  - B: 1,500 at 183
  - C: 7,500 at 185
  - D: No execution

3-066

Which execution(s) result(s) from the incoming market order (reference price 182) -sell 5,000 - in this order book in continuous trading for a share?

| <b>Bid</b>      |              | <b>Ask</b>   |                 |
|-----------------|--------------|--------------|-----------------|
| <b>Quantity</b> | <b>Limit</b> | <b>Limit</b> | <b>Quantity</b> |
| 3.500           | 180          | 183          | 1.500           |
| 10.000          | 178          | 185          | 5.000           |

- D**
- A: 5,000 at 178
  - B: 5,000 at 180
  - C: 1,500 at 180, 3,500 at 178
  - D: 3,500 at 180, 1,500 at 178
-

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3-067

Which execution(s) result(s) from the incoming market order (reference price 179) - sell 5,000 - in this order book in continuous trading for a share?

| Bid      |        | Ask   |          |
|----------|--------|-------|----------|
| Quantity | Limit  | Limit | Quantity |
| 5.000    | Market |       |          |

- C**
- A: No execution - volatility interruption.
  - B: No execution - market order interruption.
  - C: Full execution of both market orders at the reference price.
  - D: None of the above

3-068

In continuous trading, at which price is an existing buy market order in the order book executed?

- A**
- A: Depends on the order book situation and the reference price
  - B: Always at the lowest ask limit
  - C: Always at the highest bid limit
  - D: Always at the reference price

3-069

Which execution(s) result(s) from the incoming limit order - sell 6,000 at 337 - in this order book in continuous trading for a share?

| Bid      |       | Ask   |          |
|----------|-------|-------|----------|
| Quantity | Limit | Limit | Quantity |
| 3.500    | 339   | 342   | 1.500    |
| 10.000   | 337   | 344   | 5.000    |

- C**
- A: 6,000 at 337
  - B: 6,000 at 339
  - C: 3,500 at 339, 2,500 at 337
  - D: 2,500 at 339, 3,500 at 337

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3-070

Which execution(s) result(s) from the incoming limit order - buy 7,500 at 346 - in this order book in continuous trading for a share?

| Bid      |       | Ask   |          |
|----------|-------|-------|----------|
| Quantity | Limit | Limit | Quantity |
| 3.500    | 339   | 342   | 1.500    |
|          |       | 344   | 3.000    |

B

- A: 1,500 at 342, 5,000 at 344
- B: 1,500 at 342, 3,000 at 344
- C: 4,500 at 343.33 (average price)
- D: No execution

3-071

Which execution(s) result(s) from the incoming limit order (reference price 338) - sell 5,000 at 337 - in this order book in continuous trading for a share?

| Bid      |        | Ask   |          |
|----------|--------|-------|----------|
| Quantity | Limit  | Limit | Quantity |
| 5.000    | Market |       |          |
| 3.500    | 339    |       |          |
| 10.000   | 337    |       |          |

A

- A: 5,000 at 339
- B: 3,500 at 339, 1,500 at 337
- C: 5,000 at 338
- D: 5,000 at 337

3-072

Which execution is triggered by the incoming order - sell 5,000 at 180 FOK - in this order book in continuous trading for a share?

| Bid      |       | Ask   |          |
|----------|-------|-------|----------|
| Quantity | Limit | Limit | Quantity |
| 3.500    | 180   | 183   | 1.500    |
| 10.000   | 178   | 185   | 5.000    |

D

- A: Sell 3,500 at 180
- B: Sell 5,000 at 180
- C: Sell 3,500 at 180, deletion of 1,500
- D: No execution; deletion of 5,000

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3-073

An incoming market order in continuous trading is executed at which of the following prices:

- C**
- A: Always at the reference price
  - B: Always at the highest bid limit or the lowest ask limit, respectively
  - C: Reference price or highest bid/lowest ask limit, depending on the order book situation
  - D: Cannot be determined

3-074

In continuous trading, an incoming limit order encounters an order book which only contains market orders on the opposite side. What determines the price of the first order execution?

- D**
- A: Highest bid limit in the order book
  - B: Highest ask limit in the order book
  - C: Reference price
  - D: Cannot be determined in a general way

3-075

A sell market order with a volume of 4,000 shares meets in continuous trading an order book in which hidden orders and limit orders are at the same limit on the opposite order book side. Which order/s is/are executed?

| Bid  |          |         | Ask   |          |      |
|------|----------|---------|-------|----------|------|
| Time | Quantity | Limit   | Limit | Quantity | Time |
| 9:01 | 6000     | 200 (H) |       |          |      |
| 9:02 | 4000     | 200     |       |          |      |

- C**
- A: According to price/time priority the hidden order is partially executed.
  - B: According to pro-rata matching both orders receive a partial execution of 2,000.
  - C: According to price-visibility-time priority the limit order is executed.
  - D: If a market order meets a hidden order, a market order interruption starts and a price can not be determined.

3-076

Which statements regarding the market model continuous auction are correct?

- A|B**
- A: Depending on the trading model there is exactly one Specialist/Market Maker per instrument.
  - B: The Specialist is able to enter orders (and quotes) on own behalf and on behalf of other trading participants.
  - C: During the main trading phase for market participants the order book is open (order book depth 10).
  - D: The Quote Provider is able to identify the originator of an order.

3-077

Which statements regarding the market model continuous auction are correct?

- A|B|C**
- A: In both trading models execution constraints (FOK and IOC) are not supported.
  - B: Stop orders are triggered by a binding quote of the Specialist/Market Maker.
  - C: All order sizes can be traded in both trading models.
  - D: In both trading models orders are valid good for day only.

3-078

Which of the following statements are applicable for stop orders in the trading model continuous auction with Specialist?

**A|C**

- A: A stop loss order will be triggered if the bid limit of a binding Specialist quote equals or falls below the stop limit.
- B: A stop loss order will be triggered if the last price equals or falls below the stop limit.
- C: Triggering a stop order leads to a new time stamp for this order.
- D: Stop orders are visible in the order book for all market participants.

3-079

Which statements regarding the transparency of the order book are applicable for the market model continuous auction?

**C|D**

- A: During the main trading phase the order book is completely open (order book depth 10) for market participants.
- B: During the pre-trading phase the Specialist/Market Maker quotes are displayed in Xetra only.
- C: During the pre-trading phase the Specialist/Market Maker quotes are displayed to the market only.
- D: During the post-trading phase the order book is closed for market participants.

3-080

Which statements regarding quotes in the market model continuous auction are correct?

**A|B|C|D**

- A: They can have a volume equal to or higher than zero.
- B: In general, quotes have to be entered double sided and must bear a limit on the bid side of higher than zero.
- C: The ask limit can be equal or higher than the bid limit.
- D: Standard quotes can be modified or deleted.

3-081

Which trading models contains the market model continuous auction?

**A|B**

- A: Continuous auction with Market Maker
- B: Continuous auction with Specialist
- C: Continuous auction with Liquidity Manager
- D: Crossing auction with Specialist

3-082

Which products are tradable in the market model Continuous Auction?

**A|C**

- A: Mutual funds
- B: Exchange traded funds
- C: Structured products (certificates, covered warrants, reverse convertibles)
- D: Covered bonds (Pfandbriefe)

3-083

How is the segmentation for mutual funds in the market model continuous auction carried out?

**B**

- A: Based on the fund volume
  - B: Based on the investment focus/category
  - C: Based on the availability of a reference market
  - D: Based on the number of orders
-

3-084

Which of the following statements are correct?

**B|C**

- A: Mutual funds are traded exclusively in the trading model continuous trading with intraday auctions.
- B: Mutual funds are traded exclusively in the trading model continuous auction with Specialist.
- C: Structured products are traded in the trading model continuous auction with Specialist or Market Maker.
- D: Structured products are traded exclusively in the trading model continuous auction with Market Maker.

3-085

How are prices determined according to the market model continuous auction?

**B**

- A: Only at the Specialist/Market Maker quote according to the modified principle of highest executable volume.
- B: Only within or at the Specialist/Market Maker quote according to the modified principle of highest executable volume.
- C: Only within the Specialist/Market Maker quote according to the modified principle of highest executable volume.
- D: Only within the spread of the order book according to the modified principle of highest executable volume.

3-086

How are stop loss orders triggered in the market model continuous auction?

**D**

- A: If the ask limit of the binding Specialist/Market Maker quote is equal to or below the stop limit.
- B: If the ask limit of the binding Specialist/Market Maker quote equals or exceeds the stop limit.
- C: If the bid limit of the binding Specialist/Market Maker quote equals or exceeds the stop limit.
- D: If the bid limit of the binding Specialist/Market Maker quote equals or falls below the stop limit.

3-087

How are stop buy orders triggered in the market model continuous auction?

**C**

- A: If the bid limit of the binding Specialist/Market Maker quote equals or falls below the stop limit.
- B: If the bid limit of the binding Specialist/Market Maker quote equals or exceeds the stop limit.
- C: If the ask limit of the binding Specialist/Market Maker quote equals or exceeds the stop limit.
- D: If the ask limit of the binding Specialist/Market Maker quote equals or falls below the stop limit.

3-088

Which minimum quotation requirements have to be observed by the quote provider in the trading model continuous auction with Market Maker?

**A|B|C**

- A: The minimum quotation quantity for investment products and leverage products must be 10,000 units.
- B: In cases with less than 10.000 units, the minimum quotation requirement must be 10,000 units of the respective trading currency for investment products.
- C: In cases with less than 10.000 units, the minimum quotation requirement must be 3,000 units of the respective trading currency for leverage products.
- D: A minimum quotation requirement of 10,000 units of the respective trading currency applies to all structured products.

3-089

Which statements are applicable for the pre-call phase of a continuous auction with Market Maker?

**B|C|D**

- A: The pre-call phase has a maximum duration.
- B: During this pre-call phase the order book is open with a depth of 1, i.e. all orders as well as the quote with the accumulated volumes of the best bid and best ask limit and the number of orders at these limits will be displayed (via CEF).
- C: A Quote Provider quote is required for a phase change from pre-call to price determination.
- D: After the pre-call phase a price determination or a phase change to the call phase is possible.

3-090

When starts a call phase in the trading model continuous auction with Market Maker?

**A|B|D**

- A: If there are market orders or orders executable against each other in the order book, without an available quote of the Market Maker.
- B: If there are orders in the order book which are executable against the quote of the Market Maker, but cannot be executed completely.
- C: If the maximum duration of the pre-call phase is exceeded.
- D: If the stop limit of an order is reached by the quote of the Quote Provider.

3-091

Which statements are applicable for the call phase of a continuous auction with Market Maker?

**A|C**

- A: The duration of the call phase does not have a predetermined minimum period.
- B: The duration of the call phase has a predetermined minimum period.
- C: A Market Maker quote is required for a phase change from call to price determination.
- D: A Market Maker quote is not required for a phase change from call to price determination.

3-092

Which of the following statements are applicable for a continuous auction with Market Maker?

**B|D**

- A: The number of auctions as well as the time between auctions or the duration of the pre-call phase respectively is determined by the auction plan.
- B: The number of auctions as well as the time between auctions or the duration of the pre-call phase respectively is substantially determined by the Market Maker.
- C: An auction consists of a pre-call phase, a freeze phase and the price determination.
- D: An auction consists of a pre-call phase, an optional call phase and the price determination.

3-093

Which statements regarding the transparency of the order book are applicable for a continuous auction with Market Maker?

**A|B**

- A: During the call phase only the Market Maker quote is displayed (via CEF distributed).
- B: During this pre-call phase the order book is open with a depth of 1, i. e. all orders as well as the quote with the accumulated volumes of the best bid and best ask limit and the number of orders at these limits are displayed (via CEF).
- C: During the auction's call phase the indicative auction price is displayed.
- D: During the auction's call phase the order book is fully open for the Market Maker.

3-094

Which statements are applicable for a pre-call phase of a continuous auction with Specialist?

**C|D**

- A: Trading participants cannot enter orders.
- B: The order book is completely open.
- C: The Specialist is able to enter orders on own behalf or on behalf of other trading participants and can modify or delete these orders.
- D: The Specialist may enter or delete quotes.

3-095

Which statements are applicable for a freeze phase of a continuous auction with Specialist?

**A|C|D**

- A: Only the specialist quote is displayed.
  - B: It has a random end.
  - C: The Specialist is able to enter orders on own behalf or on behalf of other trading participants and can modify or delete these orders.
  - D: There is no predetermined minimum period.
-

3-096

Which statements regarding the transparency of the order book are applicable for a continuous auction with Specialist?

**A|D**

- A: During the freeze phase the order book is fully open for the Specialist.
- B: During this pre-call phase the order book is partially closed for the Specialist, i. e. only the indicative auction price is displayed to the Specialist.
- C: During the freeze phase the order book is completely closed.
- D: During this pre-call phase the order book is partially closed for the trading participants, i. e. only the Specialist quote is displayed.

3-097

How are prices determined in a continuous auction with Specialist?

**A|B|C|D**

- A: The price is determined by the trading system.
- B: The price determination takes place after a matching quote entry of the respective Specialist.
- C: If there are several possible limits and the consideration of the surplus does not lead to a clear auction price, the midpoint of the possible prices is included as an additional criterion.
- D: The auction price is determined on the basis of the binding Specialist quote and the order book situation stipulated at the end of the freeze phase.

3-098

Which tasks and duties must a Specialist fulfill for structured products?

**A|B**

- A: He shall avoid partial executions to the greatest possible extent.
- B: The Specialist might be obliged to offer additional liquidity to ensure a high trading quality.
- C: In case of a knock-out/stop loss event he is obliged to inform the exchange about the knock-out/stop loss immediately.
- D: He is responsible for the compliance with the auction plan.

3-099

Which of the following statements are applicable for continuous auctions with Specialist?

**A|B|C**

- A: After the freeze phase a price determination or a phase change to the pre-call phase is possible.
- B: During this pre-call phase the order book is fully open for Specialist only, i.e. the Specialist is able to see each order and its originator.
- C: Orders that are entered during the freeze phase are stored and will enter the order book immediately after it gets unlocked.
- D: After price determination any remaining parts of the Specialist quote are not deleted.

3-100

How is the auction price in the Specialist model determined?

**C|D**

- A: The midpoint of the existing limits at the end of the call phase will be the auction price.
- B: Within a price range set by Market Supervision Xetra.
- C: Within the price range set by the Specialist quote.
- D: On the basis of the Specialist quote and the order book situation stipulated at the end of the freeze phase.

3-101

How is the auction price in the Market Maker model determined?

**B|C**

- A: Within a price range set by Market Supervision Xetra.
  - B: On the basis of the Market Maker quote and the order book situation stipulated at the end of the call phase.
  - C: Within the price range set by the Market Maker quote.
  - D: The midpoint of the existing limits at the end of the call phase will be the auction price.
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3-102

Which basic principles are applicable for the price determination process in the market model continuous auction?

**A|C|D**

A: The auction price is determined according to the modified principle of highest executable volume.

B: The auction price is determined by the Market Maker/Specialist.

C: If orders cannot be matched, an auction price with turnover cannot be determined.

D: The auction price is calculated by the electronic trading system.

3-103

Xetra BEST guarantees customers of the BEST Service Provider a better price than a price resulting from an execution based on the current Xetra order book situation.

**A**

A: True

B: False

3-104

Partial executions of orders against the BEST quote are possible.

**B**

A: True

B: False

3-105

The BEST Service Provider enters quotes/quote parameters after a Xetra BEST order has arrived.

**B**

A: True

B: False

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