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To all MAX-ONE participants

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MAX-ONE-Release 2.0 in July 2015

Munich,
February 19th 2015

Dear Sir or Madam,

In our letter dated November 18, 2014 we gave you some information concerning the planned release upgrade of our MAX-ONE trading system. In today's letter we would like to provide you with precise dates to facilitate planning:

- Market participants can carry out tests in a **simulation phase** beginning on **Monday May 11, 2015 until Friday June 30, 2015**. During the partly guided simulation phase it is possible, amongst others, to test order entries, modifications and deletions as well as the acceptance of executions and ancillary rights. Please be assured that BrainTrade Gesellschaft für Börsensysteme mbH will be there to support you during this period. In **mid-April** we will provide you with further details on the simulation process and the test scenario.
- The **release upgrade** will take place on the **weekend of July 4 and 5, 2015**. Orders will be executed by the former trading system MAX-ONE until July 3, 2015 at 8 p.m. (Bonds until 5.30 p.m.). Open orders are going to be deleted after close of trading on July 3 and market participants will be informed about the deletions. The new trading system MAX-ONE 2.0 will then take orders from July 6, 2015 via the XONTRO platform. In **mid-May** we will provide you with further information concerning the precise technical migration process.

Ulrich Meixner, director of sales of the Munich Stock Exchange (Meixner@boerse-muenchen.de, +49 89 549045-18) and the BrainTrade technical support team (saki@xontro.de, +49 69-589978-110) will be happy to assist you with any further questions you might have related to MAX-ONE 2.0.

With best regards



Andreas Schmidt
Board Member



Jochen Thiel
Board Member