

Announcement

of Frankfurter Wertpapierbörse (FWB)

Seventeenth Amendment Ordinance

to the Exchange Rules for the Frankfurter Wertpapierbörse

On 10 November 2022, the Exchange Council of the Frankfurter Wertpapierbörse approved the Seventeenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 21 November 2022 at the points in time specified in Article 2 of the Amendment Ordinance.

A copy of the Ordinance has been deposited at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and is available for inspection during the general opening hours. The Ordinance specified above was laid down on 17 November 2022.

**Seventeenth Amendment Ordinance
to the Exchange Rules for the Frankfurter Wertpapierbörse**

**Article 1 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in
the version dated 29 June 2017, last amended by the Amendment Ordinance
dated 08 June 2022**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

§ 1 Definitions

[...]	
Short Code	A unique numeric code which cannot be changed subsequently or intra-day and which a trading participant permanently assigns to a Long Code
[...]	
Stop Orders	Stop Limit Orders or Stop Market Orders
<u>Structured Products</u>	<p><u>Non-standardised derivatives, in particular, certificates, warrants (except company-issued warrants) and reverse convertibles which are currently securitised on the German market which are issued en masse and in standardised form as bonds within the meaning of the German Civil Code (Bürgerliches Gesetzbuch – BGB) by a financial intermediary.</u></p> <p><u>Structured products do not include:</u></p> <p>a) <u>warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;</u></p> <p>b) <u>standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);</u></p> <p>c) <u>bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR);</u></p> <p>d) <u>shares and certificates representing shares, as ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and</u></p> <p>e) <u>exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products.</u></p>
[...]	

Section I Areas of Business

[...]

§ 3 Operating Institutions of FWB

- (1) ~~The operating institutions of FWB is Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and Börse Frankfurt Zertifikate AG, Frankfurt am Main. The authority and operating duty of the Börse Frankfurt Zertifikate AG are restricted to the trading with structured products defined in the Annex to § 3 Paragraph 1 of the Exchange Rules. With regard to trading with other securities, only the Deutsche Börse AG is entitled and obliged as operating institution of FWB.~~
- (2) The operating institutions shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of ~~their~~ its authority and operating duty pursuant to Paragraph 1 and regulatory approval, provide the necessary staff, financial resources, facilities and premises.

Section II Exchange Bodies and their Tasks**Sub-section 1 Exchange Council****§ 4 Responsibilities of the Exchange Council**

- (1) The Exchange Council has the following responsibilities:

[...]

12. comment on cooperation and merger agreements of the operating institutions of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.

[...]

[...]

Sub-section 2 Management Board

§ 7 Exchange Management

[...]

- (2) The Management Board shall be responsible for all duties that are not expressly allocated to other governing bodies or the operating institutions of FWB.

[...]

[...]

§ 9 Authority of the Management Board

[...]

- (3) The Management Board may avail itself of the services of the operating institutions of the stock exchange in the fulfilment of its monitoring duties pursuant to § 8 Paragraph 1 Number 4 with respect to foreign participants.

[...]

Section III Visit to the Trading Halls and Exchange Trading

Sub-section 1 Admission to a Visit of the Trading Halls and to Participation in Exchange Trading

[...]

§ 14 Admission Prerequisites

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 if

[...]

3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution, a securities institute or a company within the meaning of § 53 Paragraph 1 Clause 1 or § 53 b Paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG) which is authorised to engage in financial commission business within the meaning of § 1 Paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of § 1 Paragraph 1 a Clause 2 nos. 1 through 4 German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholders and any

credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;

[...]

§ 15 Access to Exchange EDP and to the Trading Halls

- (1) The access to the Exchange EDP requires an application by the admitted company to the Management Board. Such application may be placed at the same time as the application for admission according to § 12 Paragraph 2. The Management Board shall grant access to the company, if the company fulfils the legal and technical prerequisites for the access to the Exchange EDP. The legal prerequisites are fulfilled if the admitted company has concluded the agreements of the operating institutions on utilization of the Exchange EDP at FWB in their current version for the term of their admission. The technical prerequisites exist if the admitted company fulfils the technical requirements for connection to the Exchange EDP and its utilization pursuant to Sub-Section 3. The Management Board may, upon written request, grant approval for deviations to the technical requirements.

[...]

[...]

Section IV Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

§ 71 Continuous Auction

[...]

- (4) In the Continuous Auction in the Specialist Model, pre-call and call shall take place as follows:

[...]

2. Provided that orders in the order book can be executed against each other, against the Indicative Quote of the Specialist or, in trading pursuant to the provisions of the eighth sub-part, against the Indicative Quote of the Quote Provider, the Exchange Trader acting on behalf of the Specialist shall – upon notification by the Limit Control System and change into the call – immediately enter a Binding Quote. In cases of a single auction, the Binding Quote must be entered within the time period specified by the Management Board according to § 92 Paragraph 4 Clause 2. The bid/ask limit of the

Binding Quote shall correspond to or be narrower than the Indicative Quote by the Specialist entered before. In the event that the Indicative Quote no longer corresponds to the current Market Situation, the Specialist should adapt the Indicative Quote according to the current Market Situation and enter a Binding Quote on this basis pursuant to the aforementioned Clause 3. In order to ensure a binding quotation by the Specialist, the order book is closed during the call. Orders which have been entered before the call may not be modified or cancelled by the customer during the call. Orders entered during the call phase as well as modifications or cancellations or orders shall be collected by the Trading System in provision stock and be considered accordingly after termination of the call. The call shall be terminated upon entry of a Binding Quote by the Exchange Trader acting on behalf of the Specialist or upon time lapse.

[...]

Sub-section 2 Entry of Orders

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In Continuous Trading with Intra-Day Auctions:

[...]

6. Market Orders and Limit Orders may be entered with the Trade at Close specification. These orders will participate in the Trade at Close period provided that the limit of buy orders is higher than or equal to, or, in case of sell orders, lower than or equal to the price determined at the closing auction.

7. Admitted companies may enter further limits for their orders or quotes into the Trading System. Clearing Members may also enter limits within the meaning of the aforementioned Clause into the Trading System for admitted companies for which they provide Clearing for. The Management Board shall determine the specific functionalities that may be entered into the Trading System as limits.

[...]

[...]

Sub-section 4 Designated Sponsors

§ 81 Commissioning and Supervision of Designated Sponsors

- (1) Without prejudice to the regulations of Sub-section 3, in the Trading System, the companies commissioned by the ~~responsible~~-operating institution pursuant to Paragraph 2 (Designated Sponsors) shall undertake the duties pursuant to § 82. The Designated Sponsors shall accept the designated sponsoring in an agreement with the ~~responsible~~-operating institution. In this agreement, the securities for which a Designated Sponsor may undertake the designated sponsoring are listed. The Management shall define securities in which a designated sponsoring may take place.
- (2) The operating institution ~~responsible under § 3 Paragraph 1~~ shall – on basis of a written agreement – commission at least one Designated Sponsor pursuant to § 82 for each security for which a designated sponsoring shall take place. Only admitted companies with access to the Trading System who

[...]

[...]

Sub-section 6 Specialists

§ 85 Commissioning and Monitoring of the Specialists

- (1) In the Specialist Model of Continuous Auction, companies (Specialists) commissioned by the ~~competent~~-operating institution pursuant to Paragraph 2 accept the duties pursuant to §§ 71, 86 for the securities respectively included in the agreement pursuant to Paragraph 2 Clause 1. Provided this is necessary to maintain an orderly exchange trading the Specialist is, upon request of the operating institution, obliged to assume these duties for additional securities. In case of a change to the Market-Maker Model of Continuous Auction, the duties of the Specialist for the respective securities shall cease to exist; a claim to commissioning for certain securities does not exist.
- (2) The operating institution ~~competent pursuant to § 3 Paragraph 1~~ shall, on basis of a written agreement, commission a Specialist with acceptance of the duties pursuant to §§ 71, 86 for each security traded in the Specialist Model (Specialist Agreement). The operating institution shall immediately notify the Management Board of the commissioning. Only those companies admitted to the Trading System who

[...]

- (3) The Management Board shall collect and record, if and to which extent the Specialists perform their duties pursuant to §§ 71, 86 Paragraph 1 to 4. It may publish the respective information on the websites of FWB (www.deutsche-boerse-frankfurt.com) or arrange for the announcement on the website of the Börse

~~Frankfurt Zertifikate AG (www.zertifikateboerse.de)~~ provided this is necessary for the notification of the Trading Participants and issuers. The Management Board may interdict the activities of Specialists in whole or in part, also temporarily, if the prerequisites for their commissioning have not been fulfilled or have ceased to exist retroactively or if Specialists do not fulfil their duties incumbent upon them pursuant to §§ 71, 86. In case of the interdiction, the operating institution shall reserve the right to termination of the agreement pursuant to Paragraph 2 Clause 1 and shall, in case of termination, immediately commission a new Specialist who accepts the duties pursuant to §§ 71, 86 for the respective securities.

- (4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, Specialists and the ~~responsible~~ operating institution may terminate the activity of the Specialist. In this case, the operating institution shall immediately commission a new Specialist, who accepts the duties pursuant to §§ 71, 86 for the respective securities. The operating institution shall guarantee and trouble-free and orderly performance by Specialists.

[...]

§ 86 Duties of the Specialists

[...]

- (2) In case of executable order book situations pursuant to § 71 Paragraph 4 Number 2 and, in single auctions pursuant to § 92 Paragraph 4, Exchange Traders acting on behalf of Specialists shall provide liquidity by entering Binding Quotes or orders. ~~Economically impractical partial executions by the Trading System should be avoided or initiated by the Exchange Trader acting on behalf of the Specialist in conjunction with the Trading Surveillance Office. Partial executions with a value of less than EUR 500 per order or with a volume of less than 10% of the respective order shall be considered to be economically impractical.~~

[...]

- (12) If instructed accordingly, the Exchange Trader acting on behalf of the Specialist may enter or cancel orders in order books that fall within their responsibility on behalf of other Trading Participants.
- (13) Information which has been disclosed in the course of the activity as a Specialist shall be considered confidential by the persons acting for the Specialist, in particular by the Exchange Traders working for the Specialist, and may only be used for the purpose of the activity as a Specialist. Such information must not be disclosed to third parties.

[...]

**Sub-section 8 Special Provisions for the Trading of Structured Products in
Continuous Auction**

[...]

§ 104 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

[...]

- (4) The quotation duty does not exist, if, due to special circumstances in the area of the Quote Provider or due to a special Market Situation, the provision of Indicative or Binding Quotes in individual cases is unacceptable for the Exchange Trader acting on behalf of the Quote Provider ("Limitation of Quotation"). The Exchange Trader acting on behalf of the Quote Provider shall immediately announce a limitation of quotation by indicating a quotation with a bid and ask limit of "0". If a limitation of quotation occurs in particular due to a system failure or due to far-reaching restrictions concerning the trading of underlyings, a quotation with "0" must be indicated and, in addition, the Trading Surveillance Office and the Management Board may be notified in writing. The Management Board may announce the limitations of quotation on the website of FWB (www.en.boerse-frankfurt.de) or arrange for the announcement on the website of the Börse Frankfurt Zertifikate AG (www.en.boerse-frankfurt.de/certificates). Upon request by the Management Board or Trading Surveillance Office, the Quote Provider must provide information on the reason for and the estimated duration of the limitations of quotation.

[...]

- (7) The Management Board shall collect and record if and to which extent the Quote Providers fulfil their quotation duty. It may publish the respective data on the website of FWB (www.en.boerse-frankfurt.de) or arrange for the announcement on the website of Börse Frankfurt Zertifikate AG (www.en.boerse-frankfurt.de/certificates), provided this is necessary for information of the companies, Exchange Traders and issuers.

[...]

§ 106 Duties of the Specialists

[...]

- (3) If the Exchange Trader acting on behalf of the Quote Provider provides an Indicative Quote without ask limit for a structured product pursuant to § 105 Paragraph 2, the Exchange Trader acting on behalf of the Specialist shall consider the following when entering a Binding Quote:

Indicative Bid Limit of the Quote Provider	Binding Quote
< 0.10 Euro	Price of the exchange transaction must be equal to the Quote Provider's bid limit of the Indicative Quote.
0.10 Euro – 4.99 Euro	Price of the exchange transaction that shall not be more than 30% and 0.10 Euro above the Quote Provider's bid limit of the Indicative Quote.
≥ 5.00 Euro or Percentage-quoted products	Price of the exchange transaction that shall not be more than 2% above the Quote Provider's bid limit of the Indicative Quote.

~~A greater deviation is only permitted in accordance with the Trading Surveillance Office.~~

If the structured product is traded in a foreign currency, the figures shown in the table shall apply accordingly in the respective foreign currency.

[...]

Sub-section 9 Special Provisions for the Trading of other Securities in Continuous Auction

[...]

§ 111 Duties of the Specialists

[...]

(6) If, on the basis of the orders on hand, the Exchange Traders acting on behalf of the Specialist discover that the price to be expected will deviate

1. by more than 5% from the last price for non-unit quoted securities, however, by more than 20% of the last price for prices up to and including 10% of the nominal value,
2. by more than 10% from the last price for unit quoted securities, however, for prices up to and including EUR 5, by more than 20% of the last price,

they shall place a respectively adjusted Indicative Quote. In such case, the change to the call according to § 71 Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of ~~105~~ minutes. ~~The Exchange Traders acting on behalf of the Specialist may, upon harmonization with the Trading Surveillance Office, adequately reduce such time period.~~ With regard to securities with Indicative Quotes in deviation from Paragraph 1 placed by the Exchange Traders acting on behalf of the Specialist in consideration of an open Reference Market or other open trading venues within the meaning of § 2 Paragraph 22 German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) and with regard to securities with an expected price of less than EUR 0.50 the change to the call may occur without observing a time limit, ~~such adequate reduction of the time period shall even be admissible without harmonization with the Trading Surveillance Office.~~ Clauses 2

~~through and 34 are not applicable to trading in subscription rights. To the extent prices are expected to fluctuate considerably outside the limits set in Clause 1, Exchange Traders acting on behalf of the Specialist may change to the call according to § 71 Paragraph 4 Number 2 only upon harmonization with the Trading Surveillance Office.~~

[...]

[...]

Section X Regulated Unofficial Market (Open Market)

§ 120 Regulated Unofficial Market (Open Market)

- (1) For securities which are neither admitted to the regulated market nor admitted to or included in the regulated market, the Management Board may permit a Regulated Unofficial Market (Open Market) run by the operating institutions if the orderly conduct of trading and the settlement of transactions appears to be ensured by the Trading Regulation for the Regulated Unofficial Market decided upon by the Exchange Council as well as the general terms and conditions promulgated by ~~such~~these institutions and approved by the Management Board. Issuers the securities of which are included in the Regulated Unofficial Market (Open Market) without their permission cannot be obliged by the general terms and conditions to publish information concerning those securities.
- (2) For Trading in the Regulated Unofficial Market (Open Market) the general terms and conditions of Deutsche Börse AG shall apply.~~The guidelines for the trading in structured products defined in the Annex to § 3 Paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Börse Frankfurt Zertifikate AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG.~~

[...]

[...]

Annex to § 3 Paragraph 1

Structured Products pursuant to § 3 Paragraph 1

1. ~~Structured products pursuant to § 3 Paragraph 1 of the Exchange Rules are non-standardised derivatives currently securitised on the German market which are issued on masse and in standardised form as bonds within the meaning of the German Civil Code (Bürgerliches Gesetzbuch) by a financial intermediary.~~
2. ~~Structured products include, in particular, certificates, warrants (except company issued warrants under Number 3 a) and reverse convertibles.~~
3. ~~Structured products do not include:~~
 - a) ~~warrants launched in connection with a change in capital at the issuing company including company issued warrants of financial intermediaries;~~
 - b) ~~standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);~~
 - c) ~~bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR);~~
 - d) ~~shares and certificates representing shares, as ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and~~
 - e) ~~exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products.~~

[...]

Annex to § 75

Table 1: Parameters Number-Based Order to Trade Ratio

Marketplace	Segment	Free Quota	Maximum Permissible Order to Trade Ratio	Maximum Permissible Order to Trade Ratio Liquidity Provider (Market Maker, Designated Sponsors, Specialists and Quote Providers during trading of structured products)
[...]				
Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	1	10,000	10,000
	Shares and other securities traded in shares			
	Structured Products (Börse Frankfurt Zertifikate AG (XSCO))			

[...]

Table 2: Parameters Volume-Based Order to Trade Ratio

Marketplace	Segment	Free Quota expressed in shares (Exception: bonds and in percentages listed Structured Products are expressed in nominal)	Maximum Permissible Order to Trade Ratio	Maximum Permissible Order to Trade Ratio Liquidity Provider (Market Maker, Designated Sponsors, Specialists and Quote Providers during trading of structured products)
[...]				
Frankfurt Stock Exchange (XFRA)	Structured Products (Börse Frankfurt Zertifikate AG)	10,000	10,000	10,000
	Shares and other securities traded in shares			
	Bonds (nominal)		1,000,000	1,000,000

Article 2 Effective Date

1. The amendments specified in §§ 1, 3, 4, 7, 9, 15, 81, 85, 104, 120, Annex to § 3 Paragraph 1 and Annex to § 75 shall become effective on the day of the entry of the merge of Börse Frankfurt Zertifikate AG to Deutsche Börse in the commercial register of Deutsche Börse AG. The Management Board will announce this.
2. The amendments specified in §§ 14, 71 Paragraph 4 Number 2, 76, 86 Paragraph 2, 86 Paragraph 13, 106, 111 shall become effective on 21 November 2022.

The foregoing Seventeenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 10 November 2022, the Amendment Ordinance shall become effective on 21 November 2022.

The Hessian Ministry of Economics, Energy, Transport and Housing has given its approval required pursuant to §16 Paragraph 3 of the German Exchange Act (*Börsengesetz*) by letter dated 17. 11. 2022 (File No: III-037-d-02-05-02#020)

The Seventeenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse shall be announced by notice in the reception area of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and by electronic publication on the internet, available on the website of the Frankfurter Wertpapierbörse (<https://www.xetra.com>).

Frankfurt/Main, 18 November 2022

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann