

Announcement

of Frankfurter Wertpapierbörse (FWB)

Third Amendment Ordinance to the Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse

On 10 November 2022, the Exchange Council of the Frankfurter Wertpapierbörse approved the Third Amendment Ordinance to the Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 01 December 2022.

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 18 November 2022.

**Third Amendment Ordinance
to the Admission Regulations for Exchange Traders
at Frankfurter Wertpapierbörse**

**Article 1 Amendment to the Admission Regulations for Exchange Traders at
Frankfurter Wertpapierbörse in the version dated 19 October 2007, last
amended by the Amendment Ordinance dated 20 May 2011**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

§ 1 Definitions, Language

- (1) The definitions according to § 1 Exchange Rules of the Frankfurter Wertpapierbörse (FWB) shall apply.
- (2) These Admission Regulations are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

§ 12 Admission Obligation

- (1) Persons who shall be authorized to trade on behalf of a company admitted to participation in Exchange trading at Frankfurter Wertpapierbörse (FWB) ~~(Exchange Traders)~~ require admission by the Management Board.
- (2) The admission shall be applied for electronically or in writing to the Management Board. The application shall contain the company on whose behalf the applicant shall be authorized to trade at FWB. The company named in the application must approve the admission application. The application shall include all supporting documents required for verification of the admission prerequisites either electronically or in writing.
- (3) ~~The applicant person~~ As Exchange Trader shall be admitted ~~as Exchange Trader in case it anybody who~~ is reliable and possesses the necessary professional ~~experience~~ qualification.

§ 23 Reliability

[...]

§ 34 Professional Qualification

- (1) Professional qualification of the applicant is given if he possesses the expertise and practical knowledge necessary for trading at the FWB Exchange.
- (2) Expertise within the meaning of Paragraph 1 exists if the applicant possesses sufficient knowledge on the European and national exchange regulations, the regulations of FWB and on the functionality of electronic trading at FWB. Evidence of the knowledge necessary pursuant to Clause 1 may in particular be provided by way of a successful participation in an examination pursuant to §§ ~~54~~ 15 before the Examination Committee of FWB (“Exchange Trader Examination”). The participation in the Exchange Trader Examination shall not date back more than two years, beginning from the point of application pursuant to § ~~24~~ Paragraph 2.

[...]

§ 45 Exchange Trader Examination

- (1) ~~The successful participation in the Exchange Trader Examination serves the purpose of providing evidence on the expertise of the applicant (§ 3 Paragraph 2 Clause 2). Evidence on the expertise in the subject areas named in Paragraph 2 shall be provided by the knowledge documented in the examination.~~
- (12) The Exchange Trader Examination contains the following subject areas:
- European and national exchange regulations,
 - Rules and Regulations of FWB,
 - Functionality of trading at FWB.
- (23) Participation in the Exchange Trader Examination shall be applied for electronically or in writing at the Management Board. The number of participants may be limited. There is no right to participation. The Examination dates shall be announced in due time ~~on the websites of FWB (www.deutsche-boerse.com/academy).~~ The Management Board shall invite the examination participants to the examination dates in due time.

§ 56 Examination Commission

- (1) ~~The Management Board shall determine an Examination Commission consisting of five members. The members shall be appointed for a term of three years. A re-appointment is permissible. The members shall have the necessary expertise for the examination areas and shall be qualified to participate in the examinations.~~
- (2) The members shall be appointed for a term of three years. The re-appointment of a member is permissible.

§ 67 Non-Disclosure Obligation

[...]

§ 78 Procedure of Exchange Trading Examination

- (1) The Exchange Trader Examination is a presence examination which shall be taken on the premises determined by the Management Board. An oral examination shall not take place. The examination consists of computer-aided exam questions to be answered on the subject areas listed in § 54 Paragraph 2. The Exchange Trader Examination may be carried out in English and German language.

[...]

§ 89 Publicity

[...]

§ 910 Attempts of Deception and Infringements

[...]

- (2) In the cases of Paragraph 1 Clause 1, the Examination ~~Committee~~Commission decides – after hearing of the examination participant – if the Exchange Trader Examination is deemed ~~not~~ to have been passed or if it shall be retaken. ~~In severe cases, in particular with planned deceptions, the Exchange Trader Examination is deemed not to have been passed.~~
- (3) If an attempt of deception or the usage of illegal resources is discovered only after the ending of the Exchange Trader Examination, the Examination Commission may decide on measures pursuant to Paragraph 2 within one year from the day of examination. If an Exchange Trader examination is deemed not to have been passed, the certificate submitted pursuant to § 12 Paragraph ~~32~~ shall be confiscated.

§ 101 Withdrawal

- (1) Until beginning of the Exchange Trader Examination, each examination participant may withdraw by way of an electronic or written explanation to the examination commission; in this case, the examination is not deemed to have been failed. In case an examination participant absents without any such withdrawal explanation, the examination is deemed not to have been passed.

[...]

§ 11 Rating of the Examination Performance

~~The ratings of the Exchange Trader Examination shall be carried out on basis of the results achieved by the examination participants in the tested subject areas.~~

§ 12 Passing of the Exchange Trader Examination

- (1) The assessment of the Exchange Trader Examination is based on the results achieved by the examination participants in the subject areas examined.
- (2) The Exchange Trader Examination shall be passed if at least 75% of the possible points are achieved.

- (32) The examination participants shall be notified electronically or in writing of the passing or failure of the Exchange Trader Examination. No grades shall be given. In case of passing the Exchange Trader Examination, the examination participant shall be issued a certificate thereon.

§ 13 Repetition of Examinations

Failed Exchange Trader Examinations may be repeated only twice within two years. Repetition examinations shall be applied for electronically or in writing to the Management Board. ~~An accreditation of examination points already achieved in earlier examinations shall not take place.~~ Application for a repetition examination may be submitted at the earliest one month after the day of the failed Exchange Trader Examination. Examination results already achieved in previous Exchange Trader Examinations will not be credited.

[...]

§ 15 Appeal

Appeals against the result of the Exchange Trader Examination or against measures of the Examination Commission in connection with the Exchange Trader Examination may only be claimed parallel to the appeals permitted against the admission decision (§ ~~24~~ Paragraph 1).

§ 16 Functional System Training

- (1) The successful participation in a functional system training serves the purpose of providing evidence on the necessary practical knowledge of the applicant (§ ~~43~~ Paragraph 3-a).

[...]

- (3) The participation in the functional system training is successful if the participant is able to practically realize his expertise to a sufficient degree. The participant shall be issued a ~~written~~ certification on successful participation in the functional system training.

- (4) Appeals against the results of the functional system training or against measures in connection with the functional system training can only be claimed parallel to the appeals permissible against the admission decision (§ ~~24~~ Paragraph 1).

§ 17 Effectiveness, Publication

- (1) The Admission Regulations for Exchange Traders become effective from November 1, 2007.
- (2) Amendments to the Admission Regulations for Exchange Traders become effective after execution on the following day of their announcement unless the Exchange Council determines a later point in time.~~The Admission Regulations will be published in the Federal Gazette of the State of Hesse.~~
- (3) Unless otherwise provided, announcements by governing bodies of FWB shall be made by electronic publication on the Internet, available on the Internet pages of FWB under www.deutsche-boerse.com for a period of three months. The Management Board may determine other electronic media for publication.

Article 2 Effective Date

The foregoing Third Amendment Ordinance to the Admission Regulations for Exchange Traders at 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 01 December 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-02-05-10#001)

The Third Amendment Ordinance to the Admission Regulations for Exchange Traders at 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