

# **Announcement of Frankfurter Wertpapierbörse (FWB)**

## **Nineteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse**

On 06 July 2023, the Exchange Council of the Frankfurter Wertpapierbörse approved the Nineteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 17 July 2023.

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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 14 July 2023.

**Nineteenth 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 30 March 2023***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## § 1 Definitions

[...]	
Dynamic Price Range	Maximum percentage deviation from the reference price pursuant to § 95 in a security
<u>eListing Platform</u>	<u>Electronic platform pursuant to § 45 Paragraph 2</u>
[...]	

[...]

## Section IV: Admission of Securities

### Sub-section 1: Admission to the Regulated Market (General Standard)

#### § 45 Application for Admission, Responsibility, Publication of the Admission

[...]

- (2) Admission has to be applied for via the electronic platform provided by FWB for this purpose (“eListing Platform”), unless otherwise determined by the Management Board. Upon initial use of the eListing Platform, it is required to register and log into the FWB website. Once FWB has been notified of the login, it will communicate the access data required to use the eListing Platform. To access the eListing Platform it is always required to log into the FWB website by way of two-factor authentication. FWB must be notified without undue delay of any change with regard to information on which the login pursuant to sentence 2 was based, must be filed via email, unless otherwise provided by the Management Board.

In the event of any material disruption of the eListing Platform’s availability, the application may, in deviation from sentences 1 to 5, be submitted via email to an email address which is specifically provided by FWB for such purpose. The applicant shall attach an electronic copy of the written application to this email. FWB shall accept, print out, date stamp and file such application. Further provisions shall be determined by the Management Board.

[...]

## **Section V: Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market**

### **§ 58 Introduction of Securities to Trading on the Regulated Market**

- (1) The Management Board shall decide upon application from the issuer on the introduction. The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the securities to be launched. The application has to be submitted via the eListing Platform. § 45 Paragraph 2 shall apply mutatis mutandis.

[...]

## **Section VII: Securities Transactions**

### **Sub-section 1: Trading Models and Trading Periods**

[...]

### **§ 71 Continuous Auction**

[...]

- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:

[...]

3. In the event that a security is sold out by the issuer pursuant to § 104 Paragraph 5 Number 1, the following shall apply:

- a) If the orders pursuant to Number 2 lit. a) and b) are buy orders, a call will, in deviation from Number 2 lit. a) and b), not take place.
- b) If the unlimited orders pursuant to Number 2 lit. c) are unlimited buy orders, a call will, in deviation from Number 2 lit. c) not take place.

[...]

[...]

## Sub-section 2: Entry of Orders

[...]

### § 75 Order to Trade Ratio

(1) Trading Participants are obliged to ensure an adequate ratio between order- and binding-quote-entries, -modifications, and -deletions (order-entries) and contracts traded in order to avoid risks for orderly exchange trading. The Order to Trade Ratio is calculated pursuant to (Commission) Delegated Regulation (EU) 2017/566 in two different ways:

1. based on the volume of the order-entries and executions (volume-based Order to Trade Ratio)
2. based on the number of order-entries and executions (number-based Order to Trade Ratio)

The Management Board will specify further details, in particular regarding the segment, the free quota per security and the maximum permissible Order to Trade Ratio, in the Order to Trade Ratio announcements ("OTR Announcements"). The OTR Announcements are published on the FWB website.

(2) The volume-based Order to Trade Ratio is determined by dividing the volume of the order-entries by the total volume of the transactions and a free quota of an admitted company per market place pursuant to the OTR Announcements Appendix to § 75 per security within one calendar day. The result of this calculation is subtracted by 1.

The number-based Order to Trade Ratio is determined by dividing the number of the order-entries by the total number of transactions executed and a free quota of an admitted company per trading venue pursuant to the OTR Announcements Appendix to § 75 per security within one calendar day. The result of this calculation is subtracted by 1.

The free quota is a value per security determined by the Management Board in the OTR Announcements per security pursuant to the Appendix to § 75. An admitted company is entitled to the free quota independent of the volume and the number of transactions executed by it.

An adequate Order to Trade Ratio exists in particular if it is economically comprehensible on the basis of the liquidity of the financial instrument concerned, the specific market situation or the function of the trading company. The Order to Trade Ratio is deemed to be adequate if at the end of the trading day both Order to Trade Ratios are less than or equal to the maximum permissible Order to Trade Ratios defined in the OTR Announcements Appendix to § 75.

[...]

**Annex to § 75****Table 1: Parameters Number-Based Order to Trade Ratio**

Market Place	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)
Xetra (XETR)	DAX MDAX, SDAX, TecDAX Other German Shares	1	100,000	1,000,000
	European Shares US Shares Other Shares	1	500,000	5,000,000
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	1	500,000	5,000,000
Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	1	10,000	10,000
	Shares and other securities traded in shares			
	Structured Products (XSCO)			

**Table 2: Parameters Volume-Based Order to Trade Ratio**

Market Place	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)
Xetra (XETR)	DAX MDAX, SDAX, TecDAX Other German Shares	1,000	200,000	2,000,000
	European Shares US Shares Other Shares	10,000	2,000,000	20,000,000
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	10,000	2,000,000	50,000,000
Frankfurt Stock Exchange (XFRA)	Structured Products	40,000		
	Shares and other securities traded in shares		40,000	40,000
	Bonds (nominal)		1,000,000	1,000,000

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**Article 2 Effective Date**

1. The amendments specified in Article 1 §§ 71 Paragraph 3, 75 and in Annex to § 75 will become effective on 17 July 2023.
2. The amendments specified in Article 1 §§ 1, 45 Paragraph 2, 58 Paragraph 1 will become effective on 2 October 2023.

The foregoing Nineteenth 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 6 July 2023, the Amendment Ordinance shall become effective at the points in time specified in Article 2.

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 14 July 2023 (File No: III-037-d-02-05-02#022).

The Nineteenth 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, 14 July 2023

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Frank Hoba