

Announcement

of Frankfurter Wertpapierbörse (FWB)

Twenty-second Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse

On 3 July 2024, the Exchange Council of the Frankfurter Wertpapierbörse approved the Twenty-second Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 11 July 2024.

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 10 July 2024.

**Twenty-second 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 4 April 2024***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

[...]	
Institution	Credit- or F financial S services I institution or investment firm supporting <u>an</u> issuance
[...]	
Limit Orders (limited orders)	Buy orders and sell orders being placed with a limit and executed on this limit or better
<u>Leveraged Products</u>	<u>Debt securities admitted to trading at FWB which replicate the performance of an underlying, whereas the value of the security develops disproportionately to the value of the underlying in accordance with its underlying conditions.</u>
[...]	

[...]

Section II: Exchange Bodies and their Tasks

[...]

Sub-section 2: Management Board

[...]

§ 8 Duties and Competences of the Management Board

[...]

- (3) The Management Board may enter orders into the Trading System to ensure orderly conduct of business and clearing in line with the provisions of Eurex Clearing AG or ~~European Central Counterparty N.V. Cboe Clear Europe N.V.~~ If orders entered by the Management Board are matched with orders of Trading Participants, trades shall be deemed to have been concluded between the respective central counterparty and those Trading Participants if said participants are authorised for clearing; but if Trading Participants are not admitted to clearing, the trade shall be concluded with the clearing member concerned.

[...]

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

[...]

- (2) The condition contained in Paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (*Depotgesetz*) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities for which a foreign currency has been determined as currency of settlement, that the company itself participates in clearing in foreign currencies or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies. If companies mandate more than one CSD to execute their transactions, Paragraph 1 Number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts. With regard to trades in which the Trading Participant acts both as the buyer and the seller, such trades not being settled by Eurex Clearing AG or ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~, Paragraph 1 Number 2 is also satisfied if the company itself settles the trades (Settlement Internalisation); the requirements of § 3 of the Conditions for Transactions on FWB shall remain unaffected.
- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2 and Paragraph 2, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board, ensure the clearing thereof via Eurex Clearing AG. The company shall be obliged to provide confirmation by Eurex Clearing AG. In addition to the clearing via Eurex Clearing AG, the company can establish the clearing via ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~. In this case, the company shall be obliged to provide evidence that it has accepted the Clearing Conditions of ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~

- (4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG or additionally in the margin system of ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~ pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 19 to 31. This shall not apply to trades which are settled by Settlement Internalisation.

[...]

Sub-section 2: Cancelled Collateral

§ 19 Cancelled Provision of Margin

- (1) ~~The supervision of the total risk and the margin provision as well as the making of adequate instructions in order to guarantee the fulfilment of obligations from Exchange Transactions shall be carried out pursuant to § 20 Stock Exchange Act.~~
- (2) ~~The admitted companies must provide sufficient margin to be able to fulfil at any time the obligations resulting from Exchange Transactions.~~
- (3) ~~Provided the Exchange Transactions are not concluded in Euro (foreign currency), the margin according to this sub-part shall be calculated by converting the position risks of the securities transactions in Euro. For conversion, a market driven exchange rate shall be used.~~

§ 20 Cancelled Total Risk

- (1) ~~Each admitted company shall immediately provide margin for the total risk from its Exchange Transactions, such risk communicated by the Management Board to Deutsche Börse AG. Deutsche Börse AG holds and administers the collateral as trustee for all companies admitted to trading on FWB. Deutsche Börse AG may only realise or release collateral upon the direction and instruction of the Management Board. The Management Board shall notify the admitted companies of the total risk from their Exchange Transactions at the beginning of each exchange day. Provision of margin pursuant to Clause 1 shall not be provided if the amount of the capital reported by an admitted company pursuant to § 21 is sufficient to cover the total risk or if sufficient security to cover the total risk has already been provided.~~
- (2) ~~The total risk shall be calculated pursuant to the Annex to § 20.~~
- (3) ~~If an admitted company fails to provide the collateral pursuant to Paragraph 1 in time, the Management Board may order that the defaulting company must immediately fulfil open exchange transactions. The fulfilment of open transactions shall at least take place in an amount to balance the missing margin.~~

§ 21 CancelledCapital

- (1) ~~Admitted companies subject to the scope of the German Banking Act may report their core capital to the Management Board. In this case, they shall not provide margin unless the total risk exceeds 2 % of the core capital.~~
- (2) ~~Admitted Companies who are not subject to the scope of the German Banking Act may report a nominal capital whose amount is comparable to the core capital. In such case, they shall not provide margin unless the total risk exceeds 2 % of the nominal capital amount comparable to the core capital.~~
- (3) ~~The amount of the core capital or the comparable size of the nominal capital shall upon request be proven to the Management Board. In order to examine the capital, the Management Board may commission an auditor; the costs shall be borne by the admitted company.~~

§ 22 CancelledMargin

- (1) ~~The companies may provide margin by way of bank guarantees pursuant to § 23, securities pursuant to § 25 or a declaration by the Controlling Enterprise pursuant to Paragraph 2 below.~~
- (2) ~~A Controlled Enterprise may deposit a declaration of the Controlling Enterprise as margin, stating that the Controlling Enterprise undertakes to be liable against Deutsche Börse AG for the total risk in the amount of 2 % of its core capital or the comparable equity capital size pursuant to § 21. Clause 1 only applies if the parent company has not reported its capital itself for collateralization of own Exchange Transactions. § 21 shall apply accordingly.~~

§ 23 CancelledBank Guarantees

- (1) ~~Admitted companies may deposit a bank guarantee in favour of Deutsche Börse AG as security.~~
- (2) ~~The bank guarantee must be submitted by a domestic credit institution within the meaning of § 1 Paragraph 1 German Banking Act (Kreditwesengesetz, KWG) or a comparable foreign bank. A guarantee of a domestic or foreign non-bank also suffices, insofar as its guarantee compares to a bank guarantee. The provisions governing bank guarantees shall apply accordingly.~~
- (3) ~~The Management Board cannot accept a bank guarantee in case the company and the guaranteeing credit institution are Affiliated Enterprises.~~
- (4) ~~The bank guarantee must contain the unconditional and unlimited commitment by the credit institution to pay the guaranteed sum upon first request by the Management Board~~

~~to an account of Deutsche Börse AG. The Management Board may determine additional provisions for the content of the bank guarantee.~~

[...]

§ 25 Cancelled Securities

- ~~(1) Companies may provide margin in securities eligible for refinancing with central banks.~~
- ~~(2) Companies having a bank account with Clearstream Banking AG, may deposit securities pursuant to Paragraph 1 as margin, and they may pledge or waive the claims of the account of Deutsche Börse AG.~~

§ 26 Cancelled Obligation to Notify on the Part of Admitted Companies

~~Each admitted company shall notify the management immediately if~~

- ~~(i) circumstances arise which reduce the amount of the reported capital,~~
- ~~(ii) it fails to fulfil obligations arising from exchange transactions or if~~
- ~~(iii) securities cannot be provided~~

§ 27 Cancelled Surveillance of the Collateralization

~~The Trading Surveillance Office shall monitor the collateralization. If it discovers that the provided margin and/or the reported capital do not collateralize the total risk sufficiently, it shall notify the Management Board immediately.~~

§ 28 Cancelled Liquidation of Margin

~~If an admitted company does not meet its obligations from exchange trading in their entirety, Deutsche Börse AG shall, upon the direction and instruction of the Management Board, liquidate the margin provided by the admitted company in question. If requested by the Management Board the counterparties of the unfulfilled exchange transactions shall notify the Management Board of their claims against the admitted company and provide respective evidence. Deutsche Börse AG shall return the proceeds from the liquidation of the collateral to the counterparties upon the direction and instruction of the Management Board. The disbursement shall be made pro rata in accordance with the amount of the proven claims. The Management Board shall decide on the liquidation of collateral at its due discretion.~~

[...]

§ 31 ~~Cancelled~~ **Technical Problems**

~~(1) If — due to technical problems — the Management Board is partly or entirely unable to calculate, transmit or monitor the relevant data for the total risk pursuant to the present rules, the total risk defined for the admitted company at the time of occurrence of such technical problems shall remain applicable.~~

~~(2) The Management Board may also decree further necessary actions.~~

Sub-section 3: Exchange EDP

[...]

§ 37 **Order-Routing System**

[...]

(2) Upon request and after approval by the Management Board, a company is entitled to connect an order-routing system via an interface if the following conditions are met:

[...]

2. the filter shall permanently be assigned to an admitted lead broker who is responsible for the parameterisation, control and monitoring of the filter. The company shall inform ~~in writing~~ the Management Board about the user ID of the Exchange trader under which the orders are entered into the Exchange EDP, and about his/her name;

[...]

[...]

Section IV: Admission of Securities

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

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

(1) The admission to the regulated market (General Standard) shall be applied for individually by the issuer of the securities, ~~together with a credit institution, financial services institution 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). The institution or company must have already been admitted to a domestic stock exchange and be entitled to participate in trading and be able to provide evidence of liable equity capital amounting to at least EUR 730,000 (or the currency equivalent). If the issuer itself is an institution or company within the meaning of Clause 1, and if the requirements of Clause 2 have been fulfilled, the issuer may file the application acting alone.~~

- (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. In deviation from Sentence 1, any application for admission of certificates representing shares must be made in writing. 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 ~~s~~Sentence 23 was based.

In the event of any material disruption of the eListing Platform’s availability, the application may, in deviation from ~~s~~Sentences 1 and 3 to 65, 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.

[...]

Sub-section 2: Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

§ 48 Admission Requirements; Responsibility

- (1) In case of shares or certificates representing shares which are admitted to the regulated market (General Standard), ~~the issuer may apply for admission of the respective class to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) may be applied for.~~ Admission to the Prime Standard is to be applied for by the issuer of the securities in conjunction with a credit institution, a financial services institution, an investment firm or a company within the meaning of § 53 Paragraph 1 Sentence 1 or § 53 b Paragraph 1 Sentence 1 of the German Banking Act. The institution or company must be admitted to a domestic stock exchange, be entitled to participate in trading and provide evidence of liable equity capital amounting to at least EUR 730,000. Any issuer that is an institution or company within the meaning of Sentence 2 and that fulfils the requirements set out in Sentence 3 may file the application acting individually. ~~The application must include all shares or certificates representing~~

~~shares of the same securities class admitted to the regulated market (General Standard). § 45 Paragraph 2 shall apply accordingly to the application for admission to the Prime Standard. The application may be submitted together with that the same time as the application for admission to the regulated market (General Standard).~~

- (2) In case of admission of a class of certificates representing shares, the issuer of the represented shares shall also sign the admission application and shall undertake vis-à-vis the Management Board in writing to fulfil the obligations named in §§ 51 to 56 instead of the issuer of the certificates representing the shares.

[...]

- (4) The class of sShares or certificates representing shares shall be admitted if no circumstances are known to the Management Board according to which the issuer or the issuer of the represented shares will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed if the issuer of already admitted shares, or in case of already admitted certificates representing shares, the issuer of the represented shares has failed to fulfil its obligations arising from admission, or failed to do so in an orderly manner.

[...]

§ 51 Annual Financial Report

- (1) At the end of a financial year, the issuer of the shares or the issuer of the represented shares shall draw up an annual financial report ~~as single or several documents under § 114 Paragraphs 2 and 3 WpHG or, if so required, a consolidated financial statement and group management report under § 117 Number 1 WpHG. The annual financial report shall be prepared according to the current version of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and the European Council concerning regulatory technical standards on the specification of a uniform electronical reporting format (OJ L 143, 29.5.2019, p. 1; L 145, 4.6.2019, p. 85). The annual financial report shall comprise an auditor's report in which the auditor assesses whether the requirements of the Delegated Regulation (EU) 2019/815, in its current version, have been complied with. The Management Board may, at the request of the issuer, grant exemptions from the requirements of § 51 Paragraph 1 Clauses 2 and 3 if the issuer is not legally required to comply with the requirements of § 51 Paragraph 1 Clauses 2 and 3 or has been exempted from complying with them by the relevant national supervisory authority. The annual financial report shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their report in English only.~~
- (2) The issuer of the shares or the issuer of the represented shares shall ~~transmit the~~submit its annual financial report in German and English in electronic form to the Management Board ~~no later than~~at the latest by four months after the end of a given financial year. If admission to the Prime Standard takes place within the time period specified in

Sentence 1, the issuer of the shares or the issuer of the represented shares shall submit such annual financial report to the Management Board in electronic form in German and English no later than five months after the end of a given financial year. Issuers having their registered office abroad may submit the annual financial report to the Management Board solely in English. The Format, manner and form of the electronic transmission submission of the annual financial report shall be determined by the Management Board. The Management Board shall make the annual financial report available to the public, either electronically or in another suitable manner.

- (3) ~~The foregoing shall be without prejudice to the statutory provisions concerning the annual financial report.~~ Exemptions granted by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable, ~~unless the granted exemptions contradict § 51 Paragraph 1 Clauses 2 and 3.~~ The issuer of the shares or the issuer of the represented shares shall inform the Management Board of granted exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 4851 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

[...]

§ 57 Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

[...]

- (2) The Management Board may revoke the admission to the sub-segment of the regulated market with additional obligations (Prime Standard) ex officio pursuant to § 42 Paragraph 2 of the German Stock Exchange Act. The Management Board may in particular revoke the admission if an application for the opening of insolvency proceedings has been filed or if insolvency proceedings have been opened against an issuer's assets. This shall apply accordingly to issuers having their registered office outside Germany. The Management Board shall immediately inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of the exclusion. The Management Board must publish the revocation on the Internet (www.deutsche-boerse.com) without undue delay.

[...]

- (4) ~~In the event that the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) is terminated, the Management~~

~~Board must arrange for the admitted securities to be listed in the regulated market (General Standard) ex officio for trading (introduction).~~

[...]

Section VII: Securities Transactions

[...]

Sub-section 2: Entry of Orders

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

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

[...]

7. ~~Admitted eCompanies~~ admitted to participate in exchange trading may enter further limits for entering their orders and/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. If orderly exchange trading or orderly settlement of Exchange Transactions appears to be jeopardised, the Management Board may set a daily maximum limit for the Volume and/or the value of orders and quotes in Leveraged Products that applies individually to each Trading Participant. The Management Board shall determine further details.~~

[...]

Section IX: Settlement Systems

§ 119 Settlement Systems

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out via Eurex Clearing AG or ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~ for securities defined by the Management Board. The Management Board determines the securities that, in addition to being netted via Eurex Clearing AG, may also be netted via ~~European Central Counterparty N.V./Cboe Clear Europe N.V.~~ Trading participants can notify FWB of their preferred central counterparty for such securities. If orders of trading participants that have selected the same preferred central counterparty are matched, the resulting transaction will be netted by this central counterparty. Otherwise, the transaction will be netted by Eurex Clearing AG.

[...]

Article 2 Effective Date

The amendments specified in Article 1 will become effective on 11 July 2024.

The foregoing Twenty-second 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 3 July 2024, the Amendment Ordinance shall become effective on 11 July 2024.

The Hessian Ministry of Economics, Energy, Transport, Housing and Rural Areas has given its approval required pursuant to §16 Paragraph 3 of the German Stock Exchange Act (*Börsengesetz*) by letter dated 03 July 2024 (File No.: III-037-d-02-05-02#025)

The Twenty-second 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, 10 July 2024

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann