

# Exchange Rules for the Frankfurter Wertpapierbörse

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## Exchange Rules for the Frankfurter Wertpapierbörse

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## § 1 Definitions

Admission Regulation	Admission Regulation for Exchange Traders at the Frankfurter Wertpapierbörse (FWB)
Affiliated Enterprises	Affiliated Enterprises within the meaning of Sections 15 et seq. of the German Stock Corporation Act ( <i>AktG</i> ) or a comparable foreign legal system
Bid	Naming of bid price at which a Trading Participant is willing to conclude a legally-binding transaction
Binding Quote	Parallel entry of a limited buy order and sell order in the Trading System
Capital	Core capital or the reported comparable nominal capital amount
Controlled Enterprise	Controlled Enterprise pursuant to Section 17 of the German Stock Corporation Act ( <i>AktG</i> ) or a comparable foreign legal system
Controlling Enterprise	Controlling Enterprise pursuant to Section 17 of the German Stock Corporation Act ( <i>AktG</i> ) or a comparable foreign legal system
Designated Sponsor	Admitted company which has been commissioned pursuant to § 81 Paragraph 2
Dynamic Price Range	Maximum percentage deviation from the reference price pursuant to § 95 in a security
eListing Platform	Electronic platform pursuant to § 45 Paragraph 2
ETPs (Exchange Traded Products)	Are bonds tradeable during exchange trading on FWB, which track the price development of an underlying. The ETP product group includes Exchange Traded Commodities (ETCs), and Exchange Traded Notes (ETNs)
Event	Reaching, exceeding or undergoing of an index value, of a price for a future as determined at Eurex Deutschland or of a price for a security as determined at FWB in Continuous Trading with Intra-Day Auctions

Exceptional Circumstances	Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined and published by the Management Board
Exchange EDP	EDP equipment determined for trading on FWB, including all hard- and software components the operation of which is in the scope of responsibility of the Management Board and which allow trading on FWB
Exchange Traders	Persons who are authorized to trade on behalf of a company admitted to exchange trading at FWB
Exchange Transactions	Transactions concluded at FWB
Extended Volatility Interruption	Extended Volatility Interruption pursuant to § 101
Iceberg Orders	Limit Orders which are entered with a specific total volume into the order book, of whom only a specific part (Peak) is published successively
Implementation	Resume of trading of admitted securities in the regulated market of FWB
Indicative Quote	Non-binding information about bid and ask price and the volume of the Quote Provider or the Specialist in the Models of Continuous Auction according to the respective requirements of the Exchange Rules
Institution	Credit or financial services institution or investment firm supporting an issuance
Limit	Specification of a maximum buy price for a buy order or a minimum sell price for a sell order
Limit Control System	Electronic system for permanent verification of existing orders with regard to their executability
Limit Orders (limited orders)	Buy orders and sell orders being placed with a limit and executed on this limit or better
Leveraged Products	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.



Long Code	Details of orders listed respectively in the third column of Table 2 Section A No. 3 (Client identification code) and No. 4 (Investment decision within firm) and No. 5 (Execution within firm) of the Annex to Delegated Regulation (EU) 2017/580
Market Maker	Trading Participants admitted pursuant to § 79
Market Maker Quote	Limited buy and sell orders, that, simultaneously, are entered within the meaning of Article 1 Paragraph 2b) of the Delegated Regulation (EU) 2017/578
Market Making Strategy	Market Making Strategy within the meaning of Article 1 of the Delegated Regulation (EU) 2017/578
Market Orders (unlimited orders)	Buy orders and sell orders placed without specification of a limit, such orders being executed on the next determined price (at cheapest or best price) which allows for their consideration
Market Situation	Order Situation under consideration of any Reference Market
Midpoint	Midpoint of the highest buy and the lowest sell limit in the order book of Continuous Trading, provided that a Midpoint can be calculated on the basis of the decimal place used
One-Cancels-Other Orders	<p>Combined orders consisting of a Limit Order and a Stop-Market Order provided that the order whose Limit or Stop Limit is reached first is executed first; the excluded order is deleted at the time of execution. The following order combinations are possible:</p> <ul style="list-style-type: none"> <li>- sell Limit Order with a sell Stop-Market Order</li> <li>- buy Limit Order with a buy Stop-Market Order</li> </ul> <p>In case of a partial execution of the Limit Order, the Limit Order with the non-executed volume remains in the order book and the volume of the Stop Order is adjusted accordingly.</p> <p>In case of a partial execution of a Market Order, such Market Order having resulted from a triggered Stop Order, the order with the non-executed volume remains in the order book</p>
Order Situation	All valid orders which are available in the order book at a certain point in time
Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such

	market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
Persistent Orders	In case of a suspension of trading or a technical problem with the trading system, Persistent Orders remain in the order book. Non-Persistent Orders are deleted.
Quote Parameters	Requirements with regard to maximum Spread and quote volume, which Market Makers must fulfil when entering binding Market Maker Quotes
Quote Period	Period within the trading hours, in which the respective security is quoted
Quote Provider	Company designated pursuant to § 103
Quote Request in the Trading Model Continuous Trading with Intra-Day Auctions	Request by a Trading Participant towards all further Trading Participants concerning the entry of quotes or orders in the order book
Quote Time	Daily trading hour without auctions, volatility interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578
Reference	In Continuous Trading with Intra-Day Auctions, the last determined price, and in the continuous auction, the Binding Quote of the Quote Provider or the Specialist or the Indicative Quote with a volume greater than zero of the Specialist, such quote being the quote which was entered last.
Reference Market	Organized Market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place
Retail Investor	Retail clients pursuant to § 67 Paragraph 3 German Securities Trading Act ( <i>Wertpapierhandelsgesetz – WpHG</i> )
Retail Investor Order	Order originating from a Retail Investor that <ul style="list-style-type: none"> <li>(i) has been transferred to the Exchange EDP by or via the RMO,</li> <li>(ii) has remained unchanged regarding price or market side, and</li> </ul>

	(iii) is not based on a trading algorithm or any other computer-based method unless such method was defined as a valid method by the Management Board.
RLP	Retail Liquidity Provider as defined in § 83 Paragraph 1
RMO	Retail Member Organisation as defined in § 83 Paragraph 1
RMO Order	Retail Investor Order marked by an RMO pursuant to § 83 Paragraph 2
Session	Technical connection between the Participant Trading System and the Exchange EDP
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
Single Volatility Interruption	Single Volatility Interruption pursuant to § 100
Specialist	Admitted company which has been commissioned pursuant to § 85 Paragraph 2
Special Auction	Auction in the Specialist Model, pursuant to § 92 Paragraph 5, must be performed by the Specialist within a period of time determined by the Management Board
Spread	Absolute or relative difference between a bid and ask side
Static Price Range	Maximum percentage deviation from the reference price pursuant to § 96 in a security
Stop Limit	Price limit at which a Stop Order, a Stop Order of a One-Cancels-Other Order, or a Trailing Stop Order is to be triggered and/or executed according to the respective requirements in the Exchange Rules
Stop-Limit Orders	Buy- or Sell orders which are entered as Limit Orders into the order book upon reaching or exceeding/undergoing a Stop Limit
Stop-Market Orders	Buy- or Sell orders which are entered as unlimited orders into the order book upon reaching or exceeding/undergoing a Stop Limit
Stop Orders	Stop Limit Orders or Stop Market Orders

Structured Products	<p>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 (<i>Bürgerliches Gesetzbuch – BGB</i>) by a financial intermediary.</p> <p>Structured products do not include:</p> <ul style="list-style-type: none"> <li>a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;</li> <li>b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);</li> <li>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);</li> <li>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</li> <li>e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products</li> </ul>
Subsequent Day	As defined in § 114 Paragraph 3
Trade Request	Announcement of the intention to execute in the order book a specified volume of a security by way of cross trade or pre-arranged trade pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse
Trading Algorithm	Computer algorithms used for algorithmic trading pursuant to § 39 Paragraph 1

Trading Halls	Premises determined for participation in exchange trading at FWB
Trading Models	Auction, Continuous Trading with Intra-Day Auctions and Continuous Auction
Trading Participant	Companies and Exchange Traders admitted to trading at FWB
Trading Periods	Pre-trading period, main trading period and post-trading period
Trading System	Electronic trading system
Trailing Stop Orders	<p>Stop-Market Orders with a specified dynamic Stop Limit.</p> <p>With the entry of orders, an obligatory initial Stop Limit as well as a distance to the Reference, expressed as an absolute value or as a percentage, may be entered, according to which the Stop Limit will be adjusted dynamically.</p> <p>If exclusively an initial Stop Limit is entered, adjustment takes place according to the absolute distance to the Reference.</p> <p>From the time of the entry of the order into the order book, the Trading System continually checks the dynamic Stop Limit against the Reference.</p> <p>If the Reference increases - in case of a Trailing Stop Sell Order -, the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference decreases, the dynamic Stop Limit remains unchanged. If the Reference reaches or falls below the dynamic Stop Limit, the Trailing Stop Order is triggered.</p> <p>If the Reference decreases - in case of a Trailing Stop Buy Order - the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference increases, the dynamic Stop Limit remains unchanged. If the Reference reaches or exceeds the dynamic Stop Limit, the Trailing Stop Order is triggered.</p>
Volatility Interruption	Interruption of trading because the potential price is outside a price range
Volatility Interruption Models	Single Volatility Interruption and Volatility Interruption with automated price range extension pursuant to § 66 Paragraph 2
Volatility Interruption with automated range extension	Volatility Interruption pursuant to § 100a

Volume	Lot size or nominal amount
Xetra Retail Service	Functionality through which orders or quotes of RLPs are executed against orders of RMOs during Continuous Trading pursuant to § 94

## Section I: Areas of Business

### § 2 Business, Registered Office

- (1) The Frankfurter Wertpapierbörse (FWB) assists its Trading Participants in concluding trades in securities and their derivatives transactions within the meaning of § 2 Paragraph 3 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), provided that these trades and transactions do not justify a clearing obligation pursuant to Article 29 of the Regulation (EU) 600/2014 or that the Management Board, pursuant to § 14 Paragraph 3, requested that the respective securities shall be settled via a central counterparty, and in financial instruments under § 2 Paragraph 4 WpHG and precious metals.
- (2) The Frankfurter Wertpapierbörse (FWB) has its registered office in Frankfurt am Main.

### § 3 Operating Institutions of FWB

- (1) The operating institution of FWB is Deutsche Börse Aktiengesellschaft, Frankfurt am Main.
- (2) The operating institution shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of 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:

1. issuance of the Exchange Rules;
2. issuance of conditions for transactions on the exchange;
3. issuance of the fee regulations;
4. issuance of admission and registration rules for Exchange Traders,
5. issuance of Trading Regulation for the Regulated Unofficial Market;  
respectively issued in the form of an ordinance.
6. appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
7. supervision of the Management Board;
8. issuance of rules of procedure for the Management Board;
9. appointment, reappointment and dismissal of the head of Trading Surveillance Office (Handelsüberwachungsstelle) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority;
10. definition of an external time frame of trading hours and Sessions;
11. approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
12. comment on cooperation and merger agreements of the operating institution of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.

(2) For policy matters, the Management Board requires the consent of the Exchange Council. This applies, in particular, to:

1. decisions which have a material impact on the course of trading and settlement as well as determination of the exchange days;

2. decisions on commencing or withdrawing from essentially new areas of activity;
3. entering into co-operation, such as may have an effect on FWB's scope for decision-making, with other stock exchanges and organisations.

## **§ 5 Chair of the Exchange Council; Deputy Chair**

- (1) In its first meeting following an election, the Exchange Council shall elect a chairman and up to five deputies from among its members.
- (2) The chairman shall preside over the proceedings of the Exchange Council or, if the chairman is unable to attend, one of the deputy chairmen shall do so. If none of these members is taking part in the proceedings, the member of the Exchange Council most senior in age shall preside over the meeting.

## **§ 6 Quorum and Passing of Resolutions in the Exchange Council**

- (1) The Exchange Council shall have a quorum if more than one-half of its members take part in adopting a resolution. Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tied vote, the chairman shall cast the deciding vote. If the chairman abstains from voting, the resolution shall be deemed not to have been passed.
- (2) Resolutions shall be passed in meetings after oral discussion. The members attending the meeting may participate in the passing of resolutions. In addition, the chairman may permit participation in ordinary and extraordinary meetings and participation in the passing of resolutions via telephone or video conference.
- (3) In suitable cases, resolutions may also be passed outside meetings by way of written circulation procedure. As regards written circulation procedures, those members who cast their votes in written form, via fax or electronically within the deadline set by the chairman may participate in the passing of resolutions. Each member of the Exchange Council may request that the resolution be passed in a meeting pursuant to Paragraph 2.
- (4) Votes shall be taken by secret ballot upon the application of one-quarter of the members.
- (5) The content and outcome of the voting on the motion shall be recorded in writing and signed by the chairman.
- (6) The rules of procedure for the Exchange Council shall govern the details.



## **Sub-section 2: Management Board**

### **§ 7 Exchange Management**

- (1) The Management Board shall manage FWB on its own responsibility. The members of the Management Board shall be appointed for five years at maximum reappointments are permissible.
- (2) The Management Board shall be responsible for all duties that are not expressly allocated to other governing bodies or the operating institution of FWB.
- (3) FWB shall be represented in court and out of court by two Members of the Management Board. The Management Board may also name other members of staff as proxy.

### **§ 8 Duties and Competences of the Management Board**

- (1) The Management Board of FWB shall have the following duties and competences in particular:
  1. to admit companies and natural persons as participants in exchange trading and to a visit of the Trading Halls or to exclude them therefrom;
  2. to regulate the organisation and business operations of FWB, to define beginning and end of the price determinations and to define the Location and chronology for exchange trading;
  3. to maintain order at FWB and to ensure the orderly use of the other FWB facilities, particularly the EDP equipment;
  4. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, articles of association and other rules concerning the stock exchange;
  5. to monitor performance of the duties of the Trading Participants;
  6. to decide on the commencement, suspension, interruption and discontinuation to exchange trading or to price determination;
  7. to decide on the manner of price determination taking into consideration the requirements of trading in securities, the protection of the public and the orderly conduct of trading;
  8. to decide on the admission of securities to the regulated market;
  9. to submit regularly a current list of listed Trading Participants to the Exchange Supervisory Authority.

- (2) The Management Board may authorize other persons to assume certain functions.
- (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 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.

## **§ 9 Authority of the Management Board**

- (1) The Management Board may issue regulations to Trading Participants and issuers to ensure orderly exchange trading and orderly processing of stock exchange instructions.
- (2) Members of the Management Board or its authorised representatives shall be authorized to have persons disrupting order or business or failing to comply with instructions of the Management Board removed from the Trading Halls or, on a case-by-case basis, to exclude such persons from use of stock exchange facilities, if and for the duration of the period in which they affect the proper functioning of said facilities.
- (3) The Management Board may avail itself of the services of the operating institution of the stock exchange in the fulfilment of its monitoring duties pursuant to § 8 Paragraph 1 Number 4 with respect to foreign participants.

## **Sub-section 3: Trading Surveillance Office**

### **§ 10 Establishment and Operation**

In accordance with the requirements laid down by the Exchange Supervisory Authority, FWB shall establish and operate a Trading Surveillance Office as a governing stock exchange body to monitor trading and the settlement of transactions pursuant to § 7 of the Stock Exchange Act (*Börsengesetz – BörsG*).

## **Sub-section 4: Disciplinary Committee**

### **§ 11 Disciplinary Committee**

On FWB, a Disciplinary Committee as Exchange body pursuant to § 22 Exchange Act exists.

## **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**

#### **§ 12 Application for Admission**

- (1) Permission is required to visit the Trading Halls, to take part in exchange trading and to be an exchange trader.
- (2) For admission to participation in exchange trading, the companies shall submit applications in this regard, to be decided upon by the Management Board. The application for admission of a company shall identify the individual who is to participate in exchange trading on behalf of the company.
- (3) The details on admission of Exchange Traders to participation in exchange trading shall be regulated by the Admission Regulation. An exchange trader may only be admitted for one company respectively.
- (4) A company or exchange trader without domestic domicile or mere residence, seat or management shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case he fails to do so, any document addressed to him shall be deemed to have been received on the seventh day after submission to the post and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the company or exchange trader at all or at a later point in time.

#### **§ 13 Admission with the Right to Participate in Exchange trading**

- (1) The only companies admissible to exchange trading shall be those which commercially and in the business under § 2 Paragraph 1
  1. conduct purchasing and selling for their own account, or
  2. conduct purchasing and selling in their own name for the account of third parties, or
  3. take on the brokerage of purchase and sale contracts

and whose business operations are of such nature and scale as to require a commercially-organised business establishment.

- (2) Companies with a registered office outside the member countries of the European Union or other signatory states to the treaty on the European Economic Area shall, insofar as they meet the prerequisites specified in Paragraph 1, be admitted only if an exchange information for purposes of surveillance of the prohibitions of insider trading or surveillance of the ban on market rigging, exchange of information or the performance of reporting requirements under Article 26 of the Regulation (EU) 600/2014 is guaranteed.

## **§ 14 Admission Prerequisites**

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 Paragraph 1 if
1. in case of companies that are organised in the legal form of a sole proprietorship, the proprietor, or, in case of other companies, the individuals who are (by law, articles of association or shareholders' agreement), entrusted with managing the company's business and authorised to represent said applicant, are fit and proper; and if at least one such person has the necessary professional qualification to trade securities on a stock exchange;
  2. the orderly settlement of trades concluded is ensured;
  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;
  4. with respect to the company which is obliged under Number 3 to provide evidence of equity capital, there are no facts justifying the assumption that the company, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in exchange trading;
  5. the company provides evidence that it fulfils the technical and legal requirements to access the Exchange EDP and to directly or indirectly participate in the systems for providing margin and performing transactions on FWB;
- (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 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 Cboe Clear Europe N.V. In this case, the company shall be obliged to provide evidence that it has accepted the Clearing Conditions of 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 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.

## **§ 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 institution 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.

- (2) In addition, the Management Board will grant access to the Trading Halls for companies which have been admitted to the Exchange EDP according to Paragraph 1, upon their application. Such application may be placed at the same time as the application for admission according to Paragraph 1.

## **§ 16 Evidence of Admission Prerequisites**

- (1) A company shall furnish evidence that the conditions for admission pursuant to §§ 12 to 15 have been met; an exchange trader must furnish evidence that the conditions for admission pursuant to the Admission Regulation are met. The obligation pursuant to Clause 1 shall apply to the Trading Participant and the Exchange Trader during the whole period of time of admission.
- (2) For the purpose of a risk-based evaluation of the requirements pursuant to § 39 in conjunction with Article 7 Paragraph 3 in conjunction with Paragraph 1 of the Delegated Regulation (EU) 2017/584, the Trading Participant must provide all necessary information. Further details are determined by the Management Board.
- (3) To prove reliability of the persons determined pursuant to § 14 Paragraph 1 Number 1, the admission application shall in particular contain the following documents:
- a) a current curriculum vitae of the persons specified in § 14 Paragraph 1 Number 1, which must contain, in particular, a description of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,
  - b) a declaration of the persons specified in § 14 Paragraph 1 Number 1
    - aa) whether criminal proceedings are pending or disciplinary or fine proceedings have been instituted against them or whether such disciplinary or fine proceeding are subject of judicial proceedings on account of a pecuniary or tax offence or due to an infringement of Regulation (EU) No 596/2014 (MAR), Regulation (EU) No 236/2012 (Short Selling Regulation), the German Banking Act (*Kreditwesengesetz – KWG*), the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), the German Investment Firm Act (*Wertpapierinstitutsgesetz – WpIG*), the German Stock Exchange Act (*Börsengesetz – BörsG*), the German Securities Deposit Act (*Depotgesetz – DepotG*), the German Money Laundering Act (*Geldwäschegesetz – GwG*) or the German Capital Investment Code (*Kapitalanlagegesetzbuch – KAGB*),
    - bb) whether they have effectively been convicted on such an offence or whether an effective fine or a disciplinary proceeding decision has been submitted or a

proceeding pursuant to Sections 153 and 153a of the German Code of Criminal Procedure (*Strafprozessordnung – StPO*) has been terminated,

- cc) whether they or a company managed by them is a debtor in insolvency proceedings or is or was listed in an insolvency register or in the list of debtors pursuant to Section 882b of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) or an information from the debtor on his assets pursuant to Section 802c of the German Code of Civil Procedure has been provided or the obligation to do so exists,
  - dd) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against them in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,
  - ee) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them, and
  - ff) whether conflicts of interest exist which prevent the proper execution of their management function.
  - gg) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against him or against a legal person or a partnership for which he acts as a manager, a member of a supervisory board or in a comparable position or if he represents the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.
- c) The Management Board may request additional evidence and information, e.g., a police certificate of good conduct, and may gather information from third parties.
- d) For the specifications in Paragraph 3 b) aa) to ee),
- aa) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register (*Bundeszentralregistergesetz – BZRG*), and,
  - bb) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was submitted or proceedings, which pursuant to Section 153 German Industrial Code (*Gewerbeordnung – GewO*) need to be redeemed, may not be taken into account.



- e) For the specifications in Paragraph 3 b aa) to ee) comparable facts which apply to other legal systems need to be provided as well. Paragraph 3 d applies accordingly, provided that similar procedures exist in the respective legal system.
- (4) The professional qualification of the persons specified in § 14 Paragraph 1 Number 1 shall always be assumed if evidence is provided of professional training that qualifies the persons to trade securities and commodities on a stock exchange.
- (5) The admitted companies and the Exchange Traders shall immediately inform the Management Board about any changes which would lead to a loss of their admission. For companies, this duty also applies in case they learn about changes which would lead to a loss of the admission of one of the Exchange Traders admitted for them. The companies are obliged, in particular, to inform the Management Board as soon as they obtain knowledge that a proceeding pursuant to Paragraph 3 b) has been initiated against a person determined in § 14 Paragraph 1 Number 1 or against Exchange Traders acting on their behalf.
- (6) The obligation pursuant to Paragraph 5 Clause 3 shall also apply to Exchange Traders, provided the circumstances in their person exist.

## **§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading**

- (1) An admission to visit the Trading Halls without the right to participate in trading may be granted to:
1. individuals who have distinguished themselves by their outstanding services for the concerns of exchange trading at FWB (admission of honour);
  2. reporters of the financial press, radio, television or their assistant staff (admission for press);
  3. individuals who wish, for special reasons, to visit FWB (admission for guests);
  4. individuals performing trading activities at the Trading Halls for admitted companies pursuant to § 13 and admitted Exchange Traders (admission for staff); § 15 Paragraph 2 shall remain unaffected.
- (2) Admissions granted pursuant to Paragraph 1 No. 2 to No. 4 must be subject to a time limitation.
- (3) Individuals pursuant to Paragraph 1 No. 2 and No. 4 shall be admitted as representatives of a particular company. Their admission terminates upon their departure from such company or upon written application by the company.

## **§ 18 Suspension of Company Admission and of Admission to Exchange trading; Deletion of Orders**

- (1) If the prerequisites pursuant to § 19 Paragraph 8 and 9 of the Stock Exchange Act are fulfilled, the Management Board may instruct that the company admission be suspended. The Management Board may restrict the suspension of the company admission to individual user IDs and market identifier codes (Trading Locations). Upon instruction of suspension, the Management Board shall delete orders and quotes of the company which are in the Exchange EDP either completely or with restriction to the relevant user IDs and Trading Locations.
- (2) If a company consistently and systematically fails to meet its delivery obligations within the meaning of Article 7 Paragraph 9 Subparagraph 1 Sentence 1, Paragraphs 10 to 13 Regulation (EU) No 909/2014 in conjunction with Article 39 Commission Delegated Regulation (EU) 2018/1229, the Management Board may, in consultation with the Exchange Supervisory Authority, instruct the suspension of company admission and to disclose to the public its identity, however, only after the Management Board has given that company the opportunity to submit its observations and after the Exchange Supervisory Authority as well as the supervisory authority of the respective company have been informed in due form. Paragraph 1 Sentence 3 shall apply accordingly.
- (3) Notwithstanding the provisions of Paragraph 1 above, the Management Board may instruct that the company admission be suspended for a period of six months at maximum if the required margin as specified in Section III Sub-section 2 is not provided or ceases to exist retroactively. Paragraph 1 Sentence 3 shall apply accordingly.
- (4) In case of an instruction under Paragraph 3, the Management Board may, for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.
- (5) Prior to any measure pursuant to § 18 Paragraph 3 and Paragraph 4, the Management Board shall hear the companies. The hearing may be dispensed with if the circumstances of the individual case do not require it.
- (6) The Management Board may disclose measures imposed pursuant to § 18 Paragraph 3 and Paragraph 4 to the other trading participants, provided that this does not conflict with any overriding interests of the company concerned that are worthy of protection.

**Sub-section 2: Cancelled**

**§ 19 Cancelled**

**§ 20 Cancelled**

**§ 21 Cancelled**

**§ 22 Cancelled**

**§ 23 Cancelled**

**§ 24 Cancelled**

**§ 25 Cancelled**

**§ 26 Cancelled**

**§ 27 Cancelled**

**§ 28 Cancelled**

**§ 29 Cancelled**

**§ 30 Cancelled**

## **§ 31 Canceled**

### **Sub-section 3: Exchange EDP**

#### **§ 32 Technical Access to Exchange EDP**

- (1) The Management Board shall assign to each company for each access to the Exchange EDP at least one user ID and one code which can only be used by the respective company. The Management Board may assign several user IDs and codes, in particular if a company is settling its trades in securities according to § 14 Paragraph 3 through several clearing members or its trades in other securities through several settlement institutes. In such cases, the Management Board may assign one user ID and one password to each mandated clearing member or settlement institute. On basis of the respective user ID, the companies must generate personal user IDs and codes for the Exchange Traders and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the persons they have been assigned to with the purpose of making entries into the Exchange EDP. Codes shall not be disclosed to third parties. In this respect, the person who the personal user ID and the code have been assigned to, must ensure that such data is not used by third parties to make entries into the Exchange EDP.
- (2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted Exchange Traders using their respective personal user IDs and codes.
- (3) The companies are obliged to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP.

#### **§ 33 Connection to the Exchange EDP; Participant Trading System**

- (1) A company must connect itself to the Exchange EDP with at least one Participant Trading System. Such connection must endanger neither the orderly exchange trading nor the orderly settlement of exchange trades. Details shall be defined by the Management Board. A Participant Trading System comprises all hard- and software components of a company, in particular the local networks and interfaces with which the company connects itself from a Location to the Exchange EDP for participation in exchange trading and which allow an orderly exchange trading. The company is responsible for operation of the Participant Trading System as well as the connection of the Input Devices with the Participant Trading System and the Exchange EDP.
- (2) Through orderly operation of its Participant Trading System, the company shall guarantee that the processes and functionality of exchange trading are not impaired.

- (3) The Management Board may prescribe admissible hardware and combinations of operating systems for installation of the Participant Trading System. The company shall notify the Management Board of the chosen combination(s) when access to the Exchange EDP is granted. All retroactive modifications shall be disclosed to the Management Board.
- (4) The Management Board may assign node numbers and network areas and/or network addresses to Participant Trading Systems. In this case, companies are obliged to communicate with the Exchange EDP with the assigned node numbers, network areas and/or network addresses.
- (5) The Management Board may prescribe that at least the Exchange EDP determined by the Management Board is installed on the Participant Trading System. The company may not disseminate the Exchange EDP to third parties. Details are regulated by the Management Board.
- (6) The Management Board determines to which access point(s) of the Exchange EDP a connection shall be made.

## **§ 34 Locations**

- (1) A Participant Trading System shall be installed at a Location of the company and be connected from the Location to the Exchange EDP. A company may participate in exchange trading from several Locations. Specialists may operate a Participant Trading System or parts thereof in the Trading Halls to the extent the Trading Halls have the rooms and technical facilities to enable such operation. Details shall be defined by the Management Board.
- (2) A Location means all business premises of a company inside a building complex under the address indicated by the company from which the connection of the Participant Trading System to the Exchange EDP is intended. The admission of such Location must be applied for with the Management Board. Such admission shall be deemed to have been approved if the Management Board does not come to a decision with regard to the application for admission within ten exchange days after receipt of the complete application. In particular, the Management Board may reject the connection from Locations of the company outside the Federal Republic of Germany if the FWB does not have the required approvals in this country or the validity of and compliance with the rules and regulations of the FWB in a country is not guaranteed and cannot be verified by the Management Board or a third party commissioned by it. Business premises in which Participant Trading Systems are only used in emergency cases or for participation in simulations, are not regarded as Location.
- (3) Provided a company connects itself to the Exchange EDP via a leased line alternative, the company may, in deviation to Paragraph 1 and 2, connect individual hardware components of its Participant Trading System to the Exchange EDP with the other line of

an additional Location. As a condition, it must be guaranteed that, in case a line is interrupted, an orderly exchange trading is still possible.

- (4) The Management Board may, upon application of a company, authorize the installation, connection and operation of parts of the Participant Trading System in the business premises of a third party commissioned by the company with operation of the Participant Trading System, if the validity of and compliance with the Rules and Regulations of FWB is guaranteed, also, in particular, by the third party. Paragraph 2 Clause 3 shall apply accordingly. By concluding according agreements with the third party, the company shall guarantee that the third party allows the Management Board to verify at any time the compliance with the prerequisites for connection and operation of a Participant Trading System. § 9 Paragraph 3 shall apply accordingly.
- (5) The Management Board may revoke approvals according to Paragraph 2 and 4 if the orderly exchange trading or the system security is endangered by the connection or the operation of the Participant Trading System or of parts thereof from a Location or from the business premises.
- (6) The Management Board may consent to the joint use of business premises upon request by the companies involved in such joint use.

## **§ 35 Input Devices, Access and Interfaces**

- (1) Input Devices include all hardware and software components, in particular mobile computer systems which are connected via physical or non-physical networks of the company or via the internet to the Participant Trading System or are directly or indirectly via the internet connected to the Exchange EDP for the purpose of entering, deleting, or changing orders or quotes as well as for the purpose of ensuring participation in exchange trading.
- (2) Input Devices are to be operated from the company's Location. They may also be operated outside the company's Location, provided that
- a) the exchange trader and the company ensure that
    - 1. the access of the Input Devices to the Exchange EDP only takes place from countries pursuant to § 34 (2) Clause 4,
    - 2. only the persons named in § 32 (1) can access the Exchange EDP via the Input Devices under the conditions set forth in § 32
    - 3. unauthorised third parties cannot access or view the Input Device and
  - b) the company further ensures that

1. effective arrangements, systems, procedures, and security measures are in place to ensure proper access to the Participant Trading System and the Exchange EDP,
  2. evidence of the arrangements, systems, procedures and security provisions pursuant to Clause 1, in particular internal guidelines, instructions and protocols, will be presented immediately to the Management Board upon request as well as
  3. a list of all persons using Input Devices outside the Locations, including the addresses from which the Input Device is operated, will be provided immediately to the Management Board upon request.
- (3) Paragraph 2 Clause 2 does not apply to the Specialists
- (4) The Management Board may, upon request by a company, authorize the connection of several interfaces. The Management Board may limit the number of Participant Trading Systems applied for by a company, provided this is necessary for system-capacity or other severe reasons.
- (5) The Management Board may decide that companies may only be connected to the Exchange EDP via specific interfaces and that they must fulfil further minimum requirements, in particular to the programming of the interface.

## **§ 36 Participant Software**

Companies may install own software (Participant Software) on their Participant Trading Systems. The Management Board may decide that the companies shall register the Participant Trading System with the Management Board and shall assign at least one detailed specified electronic ID (Identifier) to it. The Identifier shall always be transferred as soon as the Participant Software communicates with the Exchange EDP. If the Participant Software causes breakdowns of the Exchange EDP, the Management Board may interdict the usage of the Participant Software with immediate effect. Before usage, the Participant Software must have been sufficiently tested. The Management Board shall rule the details.

## **§ 37 Order-Routing System**

- (1) An order-routing system is participant software, used by a company which has been admitted to exchange trading, which allows the direct transfer of entries submitted by different users (indirect Trading Participants) of this software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange trader.
- (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:

1. Before entry into the Exchange EDP, the orders submitted by the order-routing system shall pass an electronic filter installed with the company, such filter verifying the orders according to parameters to be determined by the company and releasing them for transfer;
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 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;
- 2a. the entry, change or deletion of Trade Requests, cross trades and pre-arranged trades pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse is not permitted;
3. the company shall guarantee that all indirect participants of the order-routing system operated by it are made available the respectively valid version of the Exchange Rules as well as the exchange-related statutory provisions. Such version can especially be made available by announcing the internet address under which aforementioned rules and regulations may be viewed by the indirect participant. In addition, all indirect participants shall be informed about the mandatory compliance with and attention to the exchange-related statutory provisions. Users within aforementioned meaning are all natural and legal persons.

If the indirect Participant is a legal person, the company must make available the Rules and Regulations named in Clause 1 to the natural persons according to Clause 2 and to point out to them the mandatory compliance with the exchange-related statutory provisions according to Clause 3;

4. The company is responsible for the indirect participant's compliance with the exchange-related statutory provisions.
- (3) According to § 112 Paragraph 2, the dissemination of data received from the Exchange EDP and information about an order-routing system to third parties requires according approval by the Management Board. The approval by the Management Board vis-à-vis the company operating the respective order-routing system shall in particular apply if the company has concluded an according Market Data Dissemination Agreement on the price data received from the Exchange EDP.
- (4) The Management Board may revoke or restrict approval for connection of an order-routing system if
- the prerequisites for an approval according to Clause 1 have not existed, in particular, if the approval has been granted on basis of erroneous or incomplete information of the company; or
  - the prerequisites for approval have ceased to exist retroactively; or



- a company or indirect participant of the order-routing system operated by the company repeatedly and permanently violates provisions pursuant to Paragraph 1 to 3 or if an orderly exchange trading by operation or usage of an order-routing system is not or cannot be guaranteed any more.

(5) In case of violations against regulations on Order Routing System, in particular violations against the Exchange Rules or the Conditions for Transactions, the Management Board may suspend or terminate order routing pursuant to Paragraph 1. § 25 Paragraph 1 of the German Stock Exchange Act (Börsengesetz – BörsG) shall remain unaffected.

### **§ 38 Direct Market Access**

- (1) Companies may, upon request of and after authorization by the Management Board, grant another person (indirect Trading Participant) direct market access via their infrastructure for the transmission of orders, provided that between the company and the indirect Trading Participant a contract has been concluded which at least contains the requirements within the meaning of Article 22 of the Delegated Regulation (EU) 2017/589 and provided that the company ensures that the indirect Trading Participant conducts control measures and fulfils its control obligations within the meaning of Article 19 to 21 and 23 of the Delegated Regulation (EU) 2017/589. § 39 Paragraph 2 shall apply accordingly.
- (2) The company is obliged to immediately notify the Management Board of any conclusion or termination of or any essential changes to the contract. Upon request by the Management Board, the company must present contracts pursuant to Paragraph 1 and provide information on the indirect Trading Participant's conduct of control measures and its outcome pursuant to Paragraph 1. Further supervisory and control rights of the exchange bodies and the exchange supervisory authority under statutory law remain unaffected.
- (3) The company is obliged to flag orders and trades which are concluded by an indirect Trading Participant via a direct market access pursuant to Paragraph 1. Orders that are entered via an unauthorised direct market access will be rejected by the Exchange EDP. Further details in respect of flagging are determined by the Management Board.
- (4) § 37 Paragraph 2 Number 4 and Paragraph 4 shall apply accordingly.
- (5) In case of violations against regulations on direct market access, in particular violations against the Exchange Rules or the Conditions for Transactions, the Management Board may suspend or terminate a direct market access pursuant to Paragraph 1. § 25 Paragraph 1 of the German Stock Exchange Act shall remain unaffected.

## **§ 39 Algorithmic Trading**

(1) Companies may engage in algorithmic trading pursuant to Article 4 Number 1 (39) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 in the trading system if the company permanently guarantees that at least the following requirements are met:

1. conduct of pre-trade controls with regard to price, volume, value of orders and system usage prior to entering orders into the Exchange EDP as well as post-trading controls, which meet the requirements of Delegated Regulation (EU) 2017/589,
2. The company must be able to cancel all or part of its orders and quotes at all times (Kill Functionality).

In addition, the computer algorithms used for algorithmic trading ("Trading Algorithms") must

1. be installed on hardware which is set up at the Locations of the company or a commissioned third party pursuant to § 34,
2. be parameterized by an exchange trader admitted on FWB for the company,
3. be controlled by an Exchange Trader admitted to FWB on behalf of the company in the course of the exchange day, and
4. have been tested pursuant to § 40 and the required certifications pursuant to § 40 Paragraph 4 must have been presented.

Upon request by the Management Board or Trading Surveillance Office, the company shall in detail describe the used software regarding type and function. The details shall be determined by the Management Board. The Management Board may interdict the usage of Trading Algorithms if such usage jeopardizes the orderly exchange trading or system security.

(2) The usage of Trading Algorithms during trading of structured products in Continuous Auction is forbidden. Clause 1 does not apply to Specialists and Quote Providers.

## **§ 40 Conformance Tests and Verification of Implemented Trading Algorithms**

(1) Trading Participants and companies that applied for admission are obliged to comply with the conformance standards of the Management Board when accessing the Exchange EDP, dealing with the Exchange EDP and using Trading Algorithms and/or trading strategies.

(2) Trading Participants and companies that applied for admission ensure by means of Conformance Tests that their systems (including the Trading Algorithms and strategies

used) comply with the Exchange EDP without errors. The Conformance Tests must be tested prior to initially accessing the Exchange EDP and following each material change of the participant's systems and each change of the Exchange EDP. Nature and scope of the Conformance Tests as well as the terms of use for a Conformance Test testing environment are defined by the Management Board of FWB in consideration of Article 9 of the Delegated Regulation (EU) 2017/584.

- (3) The Management Board will provide the report on the results of the Conformance Tests solely to the respective Trading Participant or company that applied for admission.
- (4) Trading Participants and companies that applied for admission are obliged, prior to the introduction or comprehensive update of Trading Algorithms or strategies, to certify to the Management Board that the Trading Algorithms or strategies used have been sufficiently and thoroughly tested in order to prevent them from contributing to or causing the generation of problems concerning the trading conditions.

## **§ 41 Personnel**

In order to guarantee an orderly exchange trading, the companies undertake to provide at any time during the pre-trade period and the trading hours qualified staff and to secure availability via telephone. Clause 1 applies with the proviso that the obligation exists only as long as orders of the company remain or are entered in the Exchange EDP. Furthermore, in case of technical breakdowns, a contact person shall be indicated to the Management Board or evidence shall be provided of a service agreement with a third party.

## **§ 42 Obligation to Consider System Capacities**

- (1) In order to guarantee an orderly exchange trading, the Management Board may limit the possibility of entries in the Exchange EDP -in particular the entries of orders - for each user ID to a specific upper limit per trading day. In case the upper limit pursuant to Clause 1 is exceeded, the Exchange EDP is no longer available for further entries on the respective exchange day. The upper limit pursuant to Clause 1 may be adjusted by the Management Board during the day.
- (2) The Management Board may measure the load on the Exchange EDP generated by all Participant Trading Systems and may, if necessary, limit such load by technical measures or exclude the concerned company from usage of the Exchange EDP, provided this is necessary due to system security or other severe reasons.

## § 43 Prohibition of Misuse

The Trading Participants may use the Exchange EDP adequately and in line with the system only.

## § 44 Technical Problems

- (1) During technical malfunction, the Management Board may suspend or restrict access to the Exchange EDP for one, several or all companies, regardless of whether such malfunction appears at FWB or at one, several or all companies.
- (2) Companies are obliged to inform themselves about technical requirements and changes by means of the media made available by the Management Board. The latter shall, to the extent possible, inform the companies without undue delay of any technical problems. In case of technical problems of the Exchange EDP, companies are obliged to grant access to their Locations in which Participant Trading Systems are installed to the Management Board and/or third parties engaged by FWB for problem resolution.
- (3) In the event of a blocking of the technical access for all companies, no more entries into the Exchange EDP can be effected. Upon a “halt status”, trading shall be continued pursuant to the general provisions. The Management Board shall inform the companies immediately of the subsequent course of the Trading Periods.
- (4) In the event of a breakdown of the Participant Trading System or a partial breakdown of the Exchange EDP, the Management Board may, upon request by a company,
  - a) provide information on the orders, the quotes and the transactions concluded by the respective company and/or
  - b) delete orders, Binding Quotes of the Designated Sponsor as well as Indicative and Binding Quotes of the Quote Provider in the Market-Maker Model and enter Market Orders and Limit Orders into the Exchange EDP on behalf of such Trading Participant.

In the case of Clause 1 a) and b), the Management Board will verify the legitimization on the basis of the active user ID notified to it.

In case of the deletion of all orders and quotes of the respective company (mass deletion), the company has to legitimise itself by way of the active user ID and by way of a PIN number. Companies have to declare vis-à-vis the Management Board in writing their choice of the PIN procedure. The company shall ensure that the active user ID and the PIN number, respectively, are provided by a legitimised person. Details shall be specified by the Management Board.

- (5) The Heartbeat facility is a facility officially provided to Quote Providers and the Specialists in the Continuous Auction, enabling to permanently monitor the connection between a facility of the Trading Participant (quote machine) and the Exchange EDP via a clock

signal. In case this signal is not received within a period agreed in advance, all Binding Quotes, secured by the Heartbeat facility, of the Specialist as well as the Indicative and Binding Quotes in the Market-Maker Model are deleted automatically. The deletion shall also be carried out if the failover mechanism of the system recovers an interrupted connection. During the trading hours in which the Trading Model does not allow a deletion of quotes, the deletion shall be carried out in the next Trading Period.

In case of technical problems or an impairment of the Exchange EDP, particularly in case of exceedance of the capacity of the heartbeat facility, the Management Board may interrupt the provision of this facility for several or all users. In this case, an automatic deletion of Binding and Indicative Quotes affected by the interruption does not take place.

- (6) The companies shall immediately inform the Management Board if the entry or receipt of data is impaired in whole or in part by failure of its operation or instruction of higher authority. In this case, the Management Board may, upon request by the company, carry out the entry of data in the Exchange EDP.
- (7) A breakdown of the telephone system or another failure which prevents a communication via telephone, shall immediately made known to the Management Board by the company or the concerned exchange trader.

## 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.
- (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 Sentence 3 was based.

In the event of any material disruption of the eListing Platform’s availability, the application may, in deviation from Sentences 1 and 3 to 6, 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.
- (3) The issuer must own a legal entity identifier which must be entered into the admission application.
- (4) The Management Board shall rule upon the admission under Paragraph 1.
- (5) The Management Board shall publish the admission pursuant to §§ 51, 72a of the Stock Exchange Admission Rules and on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).
- (6) An issuer with its registered office abroad shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case it fails to do so, any document addressed to it shall be deemed to have been received on the seventh day after submission to the post office and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the issuer at all or at a later point in time.

## **§ 46 Revocation of Admission upon Application by the Issuer**

- (1) The Management Board may revoke the admission of securities to the regulated market (General Standard) upon application by the issuer, unless investor protection concerns conflict with such revocation. With regard to securities within the meaning of § 2 Paragraph 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), revocation is only permitted if the requirements
1. pursuant to § 39 Paragraph 2 Clause 3 Number 1 of the Stock Exchange Act, or
  2. pursuant to § 39 Paragraph 2 Clause 3 Number 2 a) of the Stock Exchange Act, or
  3. pursuant to § 39 Paragraph 2 Clause 3 Number 2 b) of the Stock Exchange Act
- have been fulfilled.
- (2) With regard to securities which do not fall under Paragraph 1 Clause 2, investor protection shall not prevent such revocation particularly in cases in which
1. the admission of and trading in the respective security on an organised market or on a respective market in a non-EU country appears to be ensured even after the revocation of admission has become effective, or in which,
  2. after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or foreign organised market or on a respective market in a non-EU country; but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the securities in the regulated market – such securities being affected by the revocation – on the regulated market of FWB.
- (3) Any revocation of admission pursuant to Paragraph 1 Clause 2 Number 1 and Number 2 shall become effective three exchange days after it has been published. In cases of Paragraph 1 Clause 2 Number 3, the revocation of admission shall become effective three months after it has been published. Any revocation of admission pursuant to Paragraph 2 Number 1 shall go into effect three exchange days after it has been published if the security concerned has been admitted to and traded on at least one other domestic exchange at the time when the revocation is published. If the security has been admitted to and is being traded exclusively on a foreign organised market or on a respective market in a non-EU country at the time when the revocation is published, the revocation shall go into effect three months after that time. In cases of Paragraph 2 Number 2, the revocation shall become effective six months after it has been published.
- (4) Upon application from an issuer, the Management Board may shorten the periods specified in Paragraph 3 Clauses 4 and 5, if a repurchase of the security against appropriate cash compensation by the issuer is assured for the security holder under the terms of the security. The time period under Paragraph 3 Clause 4 can be reduced to one month at the most, and the time period under Paragraph 3 Clause 5 to a maximum of three months.

- (5) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Management Board may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in Paragraph 1 or pursuant to Paragraph 2 are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Management Board may revoke its decision.
- (6) The Management Board shall publish the revocation on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) immediately.

#### **§ 47 Revocation of Admission Ex Officio**

- (1) The Management Board can revoke the admission of securities to the regulated market (General Standard), and in addition to applying the provisions of the German Law of Administrative Proceedings (*Verwaltungsverfahrensgesetz*), if orderly long-term exchange trading is no longer guaranteed and the Management Board has halted trading on the regulated market or the issuer does not meet its obligations under the terms of the admission, even after an appropriate time period has passed.
- (2) The Management Board shall publish the revocation on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) immediately.

### **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), 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. § 45 Paragraph 2 shall apply accordingly to the application for admission to the Prime Standard. The application may be submitted at 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.
- (3) The Management Board shall decide on admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard).
- (4) The class of shares 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.
- (5) No application for the opening of insolvency proceedings shall have been filed and no insolvency proceedings shall have been opened against the assets of the issuer of shares or certificates representing shares to be admitted or already admitted pursuant to Paragraph 4. This shall apply accordingly to issuers having their registered office outside Germany.

## **§ 49 Publication of the Admission**

For the publication of the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard), the regulations on publishing admission to the regulated market (General Standard) shall apply accordingly.

## **§ 50 Emergence and Deletion of Additional Obligations of Financial Reports and Quarterly Statements in Prime Standard**

- (1) Obligations pursuant to § 51 to 53 a must, for the first time, be fulfilled for those financial reports and/or quarterly statements, where the reporting and/or the creation period can be considered as the period in which admission to Prime Standard has occurred.
- (2) Obligations pursuant to Paragraph 1 terminate with the entry into force of the revocation of admission to Prime Standard. For any creation periods that have been concluded already before the entry into force of the revocation decision, the obligations pursuant to Paragraph 1 must be fulfilled as well.

## **§ 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 under § 114 Paragraphs 2 and 3 WpHG or, if so required, a consolidated financial statement and group management report under § 117 Number 1 WpHG.
- (2) The issuer of the shares or the issuer of the represented shares shall submit its annual financial report in German and English in electronic form to the Management Board no later than 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. Format, manner and form of the electronic 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) Exemptions granted by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of granted exemptions. 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 § 51 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.

## **§ 52 Half-yearly Financial Report**

- (1) The issuer of the shares or the issuer of the represented shares shall draw up a half-yearly financial report pursuant to § 115 Paragraphs 2 to 4 WpHG or – if it is obliged to draw up a consolidated financial statement and a group management report – a half-yearly financial report pursuant to § 117 Number 2 WpHG for the first six months of each financial year.
- (2) The half-yearly financial report shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their half-yearly financial report in English only.
- (3) The information in the half-yearly financial report can be subject to auditing by an annual auditor or an examination pursuant to § 317 German Commercial Code (*Handelsgesetzbuch – HGB*). § 115 Paragraph 5 WpHG shall apply.

- (4) The issuer of the shares or the issuer of the represented shares shall transmit the half-yearly financial report to the Management Board electronically within three months of the end of the reporting period. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the half-yearly financial report available to the public, either electronically or in another appropriate mode.
- (5) The foregoing shall be without prejudice to the statutory provisions concerning the half-yearly financial report. Exemptions granted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of 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 § 49 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.

## **§ 53 Quarterly Statement**

- (1) The issuer of the shares or the issuer of the represented shares shall prepare a quarterly statement or – if it is obliged to draw up a consolidated financial statement and a group management report – a quarterly group statement for the first quarter and the third quarter of each financial year as of the respective reporting deadlines.
- (2) The quarterly statement shall contain information on the respective period covered by the statement, with the option of any information contained in the quarterly statement for the third quarter as of the respective reporting deadline either referring to the period ranging from the beginning of the half-year to the deadline or from the beginning of the financial year to the deadline. Such information shall enable an assessment on how the issuer's business activities have developed in the respective period covered by the statement. The quarterly statement shall outline the crucial events and transactions of the issuer's company within the period covered by the statement and their effects on the issuer's financial situation as well as describe the issuer's financial situation and operating results within the period covered by the statement.
- (3) If, due to new information, it becomes evident to the issuer that the projections and other statements made in its last group management report or in its last interim management report have substantially changed in relation to the projected development of the issuer for the current financial year, the issuer shall include such changes in its quarterly statement. In doing so, it shall be sufficient to include any projections and other statements which from the issuer's point of view are relevant for an assessment of the projected development.

- (4) The quarterly statement shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their quarterly statement in English only.
- (5) The issuer of the shares or the issuer of the represented shares shall transmit the quarterly statement to the Management Board electronically within two months of the end of the period covered by the statement. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the quarterly statement available to the public, either electronically or in another appropriate mode.
- (6) If a quarterly financial report is prepared pursuant to § 115 Paragraph 2 Number 1 and 2, Paragraphs 3 and 4 WpHG or pursuant to § 117 Number 2 WpHG respectively, the issuer shall no longer be obliged to prepare a quarterly statement. Paragraphs 1, 4 and 5 shall then apply accordingly to the quarterly financial report.
- (7) The Management Board may grant exemptions from the conditions of § 50 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.

### **§ 53a Insolvency Proceedings**

The issuer is obligated to notify the Management Board without undue delay if an application for the opening of insolvency proceedings has been filed against the issuer's assets or if insolvency proceedings have been opened against the issuer's assets. This shall apply accordingly to issuers having their registered office outside Germany.

### **§ 54 Financial Calendar**

- (1) The issuer shall prepare and continuously update upon commencement of trading in the security and thereafter at the beginning of each financial year, a financial calendar for at least the respective financial year, in German and English.
- (2) The financial calendar must include details concerning the most important corporate action events of the issuer of the shares or the issuer of the represented shares, in particular the annual general meeting, the press conferences and analysts meetings.
- (3) The issuer of the shares or the issuer of the represented shares is obliged to publish the financial calendar on its Internet website and also to submit it to the Management Board in electronic form. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the financial calendar available to the public, either electronically or in other appropriate mode.

## **§ 55 Analysts Meeting**

The issuer of the shares or the issuer of the represented shares shall be required to conduct an analysts meeting at least once a year outside the media conference in order to announce the figures from the annual accounts.

## **§ 56 Publication and Notification of Inside Information in English**

The issuer of the shares or the issuer of the represented shares shall be obliged to make disclosures according to Article 17 of the Regulation (EU) No 596/2014 or comparable provisions in English at the same time.

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

- (1) Upon application from the issuer of the shares or the issuer of the certificates representing shares and the issuer of the represented shares, the Management Board shall revoke the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The Management Board shall immediately publish the revocation on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)). The period between the date of the publication and the effective date of the revocation shall be three months.
- (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](http://www.deutsche-boerse.com)) without undue delay.
- (3) The revocation shall not affect the admission to the regulated market (General Standard) in other respects.

## **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.
- (2) The Management Board shall determine the trading currency and the currency of settlement for the securities to be introduced. It may decide that a security shall be traded or settled in several currencies.
- (3) The Management Board shall publish the decision about the introduction on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).
- (4) The securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.

### **§ 59 Suspension and Cessation of Trading on the Regulated Market**

- (1) The Management Board may
  1. suspend trading on the regulated market if orderly trading on the stock exchange is temporarily endangered or if the suspension is deemed necessary in the interests of protecting the public;
  2. discontinue trading if orderly trading on the stock exchange no longer appears to be ensured.

The Management Board shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) immediately of any measures pursuant to Clause 1. In case of suspension pursuant to Clause 1 Number 1, existing orders shall be deleted (suspension of trading). After resumption of trading, the Management Board may determine that, in the case of structured products, the Exchange Trader acting on behalf of the Quote Provider is eligible for purchases only and all remaining Trading Participants are eligible for sales only.

- (2) In deviation to Paragraph 1 Clause 3, the Management Board may decide that existing Persistent Orders will not be deleted (interruption of trades). Provided the interruption of

trades due to a technical interruption of the operation of the Exchange EDP is ordered, § 77 Paragraph 7 shall apply for the deletion of orders.

- (3) The suspension, cessation and interruption of trading may be limited to parts of trading.
- (4) The suspension, cessation and interruption of trading on the regulated market is published on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).

## **Section VI: Inclusion of Securities in the Regulated Market (General Quoted)**

### **§ 60 Inclusion; Competency**

- (1) Securities which are not admitted to FWB's regulated market may be included in trading on the regulated market upon application by a Trading Participant or ex officio (General Quoted).
- (2) The Management Board shall decide on the inclusion. The Management Board shall notify the issuer, the securities of which were included in trading under Paragraph 1, of the inclusion.

### **§ 61 Prerequisites for Inclusion**

- (1) The application for inclusion must be submitted in writing by a participant admitted to trading on FWB. The issuer of the securities to be included has no right to object to the inclusion.
- (2) The application must contain the following information:
  1. the name, the registered office and business address of the applying Trading Participant;
  2. the name, the registered office and business address of the issuer of the securities to be included;
  3. the stock exchange or exchanges on which prices of the securities to be included are already being fixed;
  4. the type and class of the securities to be included as well as the respective securities password (Wertpapierkennnummer, WKN) and International Securities Identification Number (ISIN).
- (3) The application must be accompanied by all documentation necessary for the purpose of examining the inclusion requirements pursuant to Paragraph 4 as well as by evidence
  1. that the orderly settlement of exchange trades is ensured,
  2. that the orderly conduct of trading is ensured.The evidence to be furnished pursuant to Clause 1 Numbers 1 and 2 must, in particular, include the designation of a paying agent in Germany.

- (4) Securities may be included if they are admitted



1. to trading on a regulated market on another domestic stock exchange;
2. to trading on an organised market in another member state of the European Union or another state signatory to the Treaty on the European Economic Area; or
3. to an organised market in another non-EU country, provided that prerequisites for admission and notification and transparency obligations which are comparable to those existing in the regulated market for admitted securities exist at this market and that the exchange of information with the competent authorities of the respective country for the purpose of monitoring trading is ensured;

and if

4. no circumstances are known which, should the securities be included, would lead to fraud on the public or damage to substantial public interests.

If, in case of the state within the meaning of number 2 or 3, provisions exist concerning reporting transactions by members of the management or the supervisory body (directors' dealings) of the issuer of the securities, with those provisions being comparable to the provision of Article 19 of the Regulation (EU) 596/2014, the applying Trading Participant shall indicate in its application pursuant to Paragraph 1 the form and medium in which the transactions are published.

## **§ 62 Publication of Inclusion**

The Management Board shall publish the inclusion on the Internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).

## **§ 63 Obligations of the Applying Trading Participant after Inclusion**

- (1) The applying Trading Participant shall be obliged to notify the Management Board immediately of all circumstances disclosed by the issuer of the included securities or of which the applying Trading Participant has otherwise become aware and which are material in evaluating the included securities. This shall, in particular, include notifications and changes pursuant to § 49 WpHG and publications and notifications pursuant to § 26 WpHG or comparable provisions which are applicable at the foreign market to which the included securities are admitted, for the protection of the public and for the purpose of ensuring orderly exchange trading. Changes in the form or the medium of publication pursuant to § 61 Paragraph 4 Clause 2 shall be notified by the applying Trading Participant immediately.
- (2) If the inclusion was ex officio, the obligations under Paragraph 1 are waived.

## **§ 64 Notification of the Parties Involved in Exchange Trading**

The applying Trading Participant shall notify the parties involved in exchange trading immediately in an easily accessible and appropriate mode of all circumstances notified by it to the Management Board pursuant to § 63 Paragraph 1.

## **§ 65 Revocation of Inclusion**

- (1) Upon application of the Trading Participant having applied for inclusion, the Management Board shall revoke such inclusion.
- (2) For the official revocation of the inclusion, § 47 Paragraph 1 shall apply accordingly.
- (3) The revocation shall immediately be published by the Management Board on the internet ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).

## **Section VII: Securities Transactions**

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

#### **§ 66 Definition of Trading Model and Volatility Interruption Model**

- (1) For the trading of securities, the Trading Models of Auction, Continuous Trading with Intra-Day Auctions and Continuous Auction are available. The Management Board shall decide in which Trading Models securities are supposed to be traded.
- (2) For the Trading Model of Continuous Trading with Intra-Day Auctions, the Volatility Interruption Models of Simple Volatility Interruption and Volatility Interruption with automated price range extension are available. If a security is traded in this Trading Model, the Management Board determines the Volatility Interruption Model. For the Trading Model of the Auction, only the Volatility Interruption Model of the Single Volatility Interruption is available.

#### **§ 67 Trading Periods**

- (1) The Trading Models consist of the Trading Periods (pre-trading period, main trading period and post-trading period) respectively. The Management Board shall determine the hours in which the Trading Periods can start at the earliest, and the duration of such Trading Periods. It may prolong or shorten the Trading Periods – also for individual securities – on an exchange day, provided this is necessary to guarantee orderly exchange trading.
- (2) During the pre-trading period, the order book shall remain closed, except for Specialists in the Continuous Auction. Clause 1 shall not be applicable to such securities traded in the Continuous Auction with regard to which the order book is open during the main trading period. In the Continuous Auction, the entry of Indicative Quotes by the Exchange Trader acting on behalf of the Quote Provider and by the Exchange Trader acting on behalf of the Specialist shall be possible.
- (3) The main trading period follows upon the pre-trading period. During the main trading period, securities may be traded in the Trading Models. The main trading period must take place according to the trading hours.
- (4) At the end of the main trading period, the Trading Participants may enter orders or change or delete own orders in the post trading period; Paragraph 2 Clause 1 shall apply accordingly. Newly entered orders shall be considered on the following trading day, regardless of their execution and/or validity designation.

## § 68 Control of Trading Periods

Unless otherwise provided by the Management Board, Trading Periods are controlled by the automatic Trading Period control. The Trading Periods as well as the pre-call and call shall thereby be controlled via the initial points in time specific for the Trading Models and the regular length and random end parameters. The volatility interruption to be triggered by prices to be expected, shall be defined by the automatic Trading Period control, the duration and the random end.

## § 69 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, Market Orders, Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders and Iceberg Orders may be entered.
- (2) Continuous Trading with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with Paragraph 3. Upon closing of the opening auction, the continuous trading commences; it may be interrupted by one or more intra-day auctions. The continuous trading is followed by a closing auction at the end of an exchange day.
- (3) The opening auction is subdivided into call and price determination. If there are executable orders, an execution price to be expected will be displayed at the opening auction with closed order book. That price shall be derived under § 91 Paragraph 1. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an opening auction in which the order book is open, Clause 2 and 3 shall apply accordingly and the aggregate order volume of the respective visible bid and/or ask limits shall also be displayed.  
  
If there are no orders that may be executed against one another, the best visible bid and/or offer limit shall be displayed at the opening auction with closed order book, as well as the aggregate order volume, at the instruction of the Management Board. At the opening auction with open order book, the respective bid and/or ask limits shall be displayed with the accumulated order sizes.
- (4) During continuous trading, the prices are accomplished pursuant to § 91. At least the limits, the accumulated order volumes and the number of orders per limit are spread (open order book).
- (5) For the intra-day auctions, Paragraph 3 shall apply accordingly.
- (6) After the continuous trading at the end of day, a closing auction which is subject accordingly to the provisions of Paragraph 3 takes place.
- (7) The Trade at Close period shall commence immediately after termination of the closing auction, provided that a price with dealings was determined at the closing auction. During the Trade at Close period, only Market Orders and Limit Orders with a "Trade at Close" specification will be considered. These orders may only be executed at the price

determined at the closing auction. The relevant prices shall be determined pursuant to § 91 Paragraph 7. During the Trade at Close period, the aggregated order volumes, the number of orders in respect of these order volumes and the price of the closing auction will be displayed as the best bid or ask limit. The duration of the Trade at Close period shall be determined by the Management Board.

## **§ 70 Auction**

- (1) If a security is exclusively traded in the Auction, Market Orders, Limit Orders, Stop-Market Orders, Trailing-Stop-Orders, One-cancels-other Orders and Stop-Limit Orders may be entered.
- (2) The auction is divided into call phase and price determination. If two orders match each other during an auction with closed order book, an execution price to be expected is indicated which will be determined according to § 90. Upon instruction of the Management Board, the executable order volume to be expected, an order overhang probably existing as well as its volume is indicated. During the Auction with open order book, Clause 2 and 3 shall apply accordingly; accumulated order sizes of the respective bid and/or ask limits are indicated.

If no orders match each other, the best bid and/or ask limit as well as – upon instruction of the Management Board – the accumulated order sizes are indicated at the auction with closed order book. At an auction with open order book, the respective bid and/or ask limits shall be displayed with the accumulated order sizes.

## **§ 71 Continuous Auction**

- (1) If a security is traded during Continuous Auction, Market Orders, Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders and Trailing Stop Orders may be entered.
- (2) The trading of securities in the Continuous Auction shall be carried out in the Market-Maker Model or in the Specialist Model pursuant to the provisions of the sixth and seventh sub-part. The Continuous Auction is divided in the pre-call and call pursuant to Paragraph 3 and 4 and the price determination pursuant to § 92. Immediately after termination of the Auction, the next Auction shall be initiated. Within the Specialist Model, the Management Board may determine that a Special Auction be carried out for individual securities.
- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:
  1. During the pre-call, the orders existing in the order book shall permanently be checked with regard to their executability within the Indicative or Binding Quote of

the Quote Provider and within the order book. Orders may be entered, modified or cancelled. Provided that binding orders can be executed against each other within the Indicative or Binding Quote of the Quote Provider or completely against a Binding Quote of the Quote Provider, an immediate execution of the orders by the Trading System takes place.

2. The call phase starts, if
  - a) there are orders in the order book which are executable against the Binding Quote of the Quote Provider, but cannot be executed completely, or
  - b) there are orders in the order book which are executable against the Indicative Quote of the Quote Provider, or
  - c) there are unlimited orders or orders executable against each other in the order book, without an Indicative or Binding Quote of the Quote Provider being available, or
  - d) the Stop Limit of an order is reached by the Indicative or Binding Quote of the Quote Provider.

During the call, the Exchange Trader acting on behalf of the Quote Provider shall enter a Binding Quote. The bid/ask limit of this Binding Quote shall correspond to or be narrower than the Indicative or Binding Quote entered in the pre-call phase. The volume of this Binding Quote may not be smaller than the volume of the Indicative or Binding Quote provided during the pre-call phase. During the call phase, orders may be entered, modified or cancelled. The call shall be terminated by the entry of a Binding Quote by the Exchange Trader acting on behalf of the Quote Provider or by time of expiration.

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.

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

1. During the pre-call, the orders available in the order book shall permanently be checked by the Limit Control System of the Specialist with regard to their executability, the Indicative Quote of the Specialist and within the order book as well as, in trading pursuant to the provisions of the eighth sub-part, within the Indicative Quote of the Quote Provider. Orders may be entered, modified or cancelled.

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.

## **§ 72 Trading in Subscription Rights**

- (1) Subscription rights can be traded on the Trading System if they refer to securities that are admitted to or included in the regulated market at FWB. The Management Board shall, upon application by the issuer, decide upon the start of trading of subscription rights.
- (2) The trading of subscription rights shall, at the earliest, start on the first day of the subscription period, however, not before the first business day upon publication of the prospectus, and may last over the entire subscription period, with the exception of the last two exchange days of such period. If no prospectus is published, the trading of subscription rights shall not start before the first business day prior to the publication of the subscription offer. Upon expiration of the penultimate trading day, all existing limited orders valid until the last trading day shall be deleted automatically.
- (3) The Management Board may determine that the trading in subscription rights takes place in Continuous Trading with Intra-Day Auctions, in the Auction or in the Continuous Auction. If the Management Board decides that the trading in subscription rights shall take place in Continuous Trading with Intra-Day Auctions, the Management Board shall determine the Volatility Interruption Model. Price determination in the trading in subscription rights shall take place pursuant to § 93.

## **Sub-section 1a: Off-book Trading**

As an element of exchange trading, the Frankfurter Wertpapierbörse may provide the trading participants with the T7 Entry Service (“TES”) as order entry functionality as well as with the request-for-quote functionality (“Xetra EnLight”) to conclude off-book trades pursuant to the provisions of this Sub-section 1a and the respective provisions of the Conditions for Transactions on the Frankfurter Wertpapierbörse (“Off-Book Trades” or “Off-Book Trading”). The off-book trades are accomplished outside the central order book. Off-book trades do not result in an exchange price.

### **§ 72 a Permissible Trades**

- (1) The Management Board determines the securities eligible for off-book trading and the permissible minimum tick size for which a transaction may be concluded.
- (2) Only transactions in securities exceeding a certain volume may be concluded using off-book trading. The Management Board shall determine the minimum volume for the respective off-book trades.
- (3) Transactions may only be concluded using TES if the transaction’s expected price is not outside the price range to be determined by the Management Board.
- (4) Binding offers may only be entered and transactions may only be concluded using Xetra EnLight if the transaction’s expected price is not outside the price range of the best bid and ask limit in Continuous Trading with Intra-Day Auctions.

Outside of the trading period for Continuous Trading with Intra-Day Auctions, during auctions and whenever there is no bid or ask limit, binding offers may only be entered and transactions may only be concluded if the transaction’s expected price is not outside the reference price’s price range pursuant to § 95. The Management Board shall determine the price range specified above.

- (5) No off-book trades may be concluded in the respective security prior to the determination of the first exchange price pursuant to §§ 88 et seq.

### **§ 72 b Procedure for Off-book Trading**

- (1) Off-book trades may be negotiated and concluded during the off-book trading period by entering offer conditions and their confirmation via TES or via Xetra EnLight by entering binding offers and accepting them. The system automatically deletes entries of offer conditions or offers that are not fully executed by the end of the off-book trading period.
- (2) At the end of the off-book trading period, the system will still be available to the trading participants for trade cancellation.



## Sub-section 2: Entry of Orders

### § 73 Orders in the Trading System

- (1) All orders must be marked as proprietary trading order or customer order. The Management Board may determine that for certain securities, traded in the Trading Model Continuous Trading with Intra-Day Auctions, a Quote Request may only be placed if there is no interest in proprietary trading. Binding Quotes shall also be marked separately. Details shall be defined by the Management Board.
- (1a) Orders designed for the stabilisation of securities pursuant to Article 5 Paragraph 4 of Regulation (EU) No 596/2014 must be marked. Details shall be defined by the Management Board.
- (2) Binding Quotes may only be entered by Exchange Traders acting on behalf of Designated Sponsors, Quote Providers and Specialists. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all Trading Participants are entitled to enter Binding Quotes.
- (3) The Management Board shall determine minimum principal amounts / minimum lot sizes (minimum trading sizes) for each security.
- (4) The Management Board determines the minimum tick sizes according to the Delegated Regulation (EU) 2017/588.
- (4a) In case of Trailing Stop Orders, the Stop Limit will be adjusted during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the quote of the Quote Provider, in the Specialist Model on the basis of the Indicative Quote or the Binding Quote of the Specialist. For Trailing Stop Sell Orders, the bid side of the respective quote shall be decisive; for Trailing Stop Buy Orders, the ask side of the relevant quote shall be decisive.  
  
In Continuous Trading with Intra-Day Auctions, the Stop Limit of a Trailing Stop Order will be adjusted based on a price determined in the order book or within the Xetra Retail Service.
- (5) In case of Stop-Limit Orders, Stop-Market Orders, Stop Orders of One-Cancels-Other Orders and in case of Trailing Stop Orders, it is possible that, in the period of time between the triggering Event and the execution of these orders by the Trading System, other orders are executed.
- (6) Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders and Stop Orders of the One-Cancels-Other Orders are triggered and may be considered in the next price determination during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the Binding Quote of the Quote Provider, in the Specialist Model on the basis of the Binding Quote of the Specialist. For Stop-Loss Orders, Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Orders, the bid side of the respective Binding

Quote shall be decisive; for Stop-Buy Orders, Trailing Stop Sell Orders and Stop Orders of buy One-Cancels-Other Orders, the corresponding ask side shall be decisive. The volume of the Binding Quote shall not be considered.

In Continuous Trading with Intra-Day Auctions, Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered based on a price determined in the order book or within the Xetra Retail Service and may be considered in the next price determination.

- (7) In case of Iceberg Orders, the Management Board shall for each security respectively determine the minimum total amount of such order and the minimum partial amount to be respectively entered in the order book as well as the minimum ratio of the partial amount to the total amount.

## **§ 74 Identification of algorithmic orders and of Trading Algorithms**

- (1) Trading Participants are obliged to mark the orders or firm quotes generated through algorithmic trading within the meaning of § 80 WpHG and to identify the Trading Algorithms used in each case as well as the persons that have initiated the orders. Clause 1 shall not apply to Binding Quotes which are entered in order to determine the assessment price without dealings. Clause 1 shall also apply in the event that the Trading Participant directly trades at the FWB or that orders are being transmitted to the FWB by an other Trading Participant via an Order Routing System.
- (2) The orders or quotes must be marked when they are entered, modified and deleted into the Exchange-EDP of the FWB. The Trading Algorithms used in each case must be identified when orders or quotes resulting from the Trading Algorithms are entered into the Exchange-EDP of the FWB and when such orders or quotes are modified or deleted. The marking of the orders or quotes generated and the identification of the Trading Algorithms used in each case must be made using the appropriate input options of the Exchange-EDP of the FWB. The marking of the orders or quotes generated and the identification of the algorithms used in each case must be comprehensible, definite and consistent. Trading algorithms must be identified by setting out the complete automated decision-making process by which the entry of orders or quotes into the Exchange-EDP of the FWB or the modification or deletion of such orders or quotes was effected.
- (3) The Management Board may issue further provisions on the structure and format of the marks and identifications.
- (4) Algorithmic proprietary trading orders and corresponding Binding Quotes according to Paragraph 1 with identical identification both regarding the investment decision within the meaning of Article 8 of Delegated Regulation (EU) 2017/590 and regarding the execution of a transaction within the meaning of Article 9 of Delegated Regulation (EU) 2017/590 shall be entered in continuous trading by adding the execution condition Self-Match Prevention (SMP) and the identical SMP-identification. § 76 Paragraph 1 Number 2 Sentences 2 to 7 shall apply accordingly.

The Management Board may determine other cases in which algorithmic orders and Binding Quotes must be marked with the SMP execution condition.

## § 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 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 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. 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.

(3) The modification of an order or a quote is counted as a deletion of the previous and an entry of a new order or a new quote.

(4) The free quota and the permissible Order to Trade Ratio can be increased for one or more securities by the Management Board under exceptional market conditions.

Exceptional market conditions can be characterized by rapid and significant changes in market activity, extraordinary volatility or rapid and significant interest rate fluctuations.

- (5) For the determination of Stressed Market Conditions, the Management Board sets the relevant parameters regarding price and volume changes within the meaning of Article 6 Paragraph 2 of the Delegated Regulation (EU) 2017/578.

## **§ 76 Execution Conditions, Validity Specifications and Trading Restrictions**

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

1. Market Orders and Limit Orders may be entered during continuous trading and during the Trade at Close period subject to one of the following execution conditions:
  - immediate execution of the order in full or cancellation (“fill-or-kill”)
  - immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)
2. Market Orders, Limit Orders, Iceberg-Orders and Orders with the execution condition Fill-or-Kill or Immediate-or-Cancel may also be entered during continuous trading and Market and Limit Orders may also be entered during the Trade at Close period in each case with the execution condition Self-Match Prevention (SMP):

If an incoming order bearing the SMP-identification is met in the order book by an opposed order of the same Trading Participant with an identical SMP-identification, the order, in deviation from § 91, will be executed in the following manner:

Both orders will be reduced by that part which could have been executed if such orders had not had an identical SMP-identification and had thus been directly executable against one another. Orders which after such procedure do not have an executable remainder shall be cancelled.

A possible remaining part of the incoming order with SMP-identification will be matched with the remaining orders in the order book on the price level on which a reduction of quantities due to the existing SMP-execution condition has taken place.

If, after all orders on the SMP-price level have been matched, the incoming order with SMP-identification still shows a remaining quantity, the proceeding under this Paragraph 1 Number 2 will be continued on the next price level. Any remaining parts of the incoming order thereafter shall be included in the order book.

The Management Board may determine that a Trading Participant shall be excluded from using the SMP-execution condition in case of improper use of such execution condition.

3. Limit Orders may be entered during continuous trading and during the Trade at Close Period with the execution condition book-or-cancel, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:

- entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book; otherwise deletion of order (book-or-cancel);

Orders with execution condition book-or-cancel, shall be deleted upon beginning of the call of an auction. This shall also apply provided that an auction is started within a volatility interruption.

4. All orders may be entered subject to one of the following validity specifications:

- valid for the respective Exchange day (“Good-for-Day”)
- valid until revoked (“Good-till-cancelled”)
- valid until the end of the specified period (“Good-till-Date”)

Orders which are entered without validity specifications are only valid until the end of the respective Exchange day. Orders which have not or not completely been executed shall be deleted from the Trading System upon expiry of the last validity date. Binding Quotes are only valid for the Exchange Day for which they have been entered.

5. cancelled

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. Companies 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. 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.

- (2) In Continuous Trading with Intra-Day Auctions and in the Auction, Limit Orders and Market Orders may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:

- Valid only for opening auction (Opening auction only)

- Valid only for Intra-Day Auction (Intra-Day Auction only)
- Valid only for closing auction (Closing auction only)
- Valid only for auctions (Auction only)

This shall not apply to orders which have been entered with a Trade at Close specification.

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 Number 4 may be entered. The entry of execution conditions is not possible. Limit Orders and Market Orders in the Specialist Model may be entered with the trading restriction valid only with regard to Special Auction (Special Auction only). The entry of other trading restrictions is not possible.
- (4) The Management Board may determine a maximum period of validity for orders per Trading Model.
- (5) Paragraph 1 Number 1 shall not apply to the entry of Binding Quotes.

## **§ 77 Recording and Administration of Orders in the Trading System**

- (1) All orders entered into the Trading System and accepted by the latter shall, upon their arrival at the central point of the Trading System which is responsible for keeping the respective order book, be marked with a time stamp and an order number. Such time stamp shall be decisive with regard to the chronological ranking of orders. In individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders due to the various input channels of the Trading System. If a modification to an order arrives in accordance with Paragraph 2 Clause 4, a new time stamp shall be given. The companies shall be informed of the recording of orders by the Trading System.
- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked and administered according to their limit and the time stamp relevant for the chronological ranking of the order. Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. Orders that are subject to a trading restriction pursuant to § 76 Paragraph 2 or Paragraph 3 Sentence 3, shall receive a new time stamp at the beginning of the next auction selected at the time of the trading restriction. The execution priority of these orders shall be determined according to the chronological order of first entry of these orders. In the Trade at Close period, Market and Limit Orders shall be ranked and administered exclusively according to the relevant time stamp.

- (3) Individual orders in the order book can be amended or cancelled by the Trading Participant that entered them in accordance with the Exchange Rules and Regulations and instructions. Modifications and cancellations of orders shall not be processed if they arrive at the central point of the Trading System which is responsible for keeping the respective order book via input channels other than the one used for and prior to the entry of the relevant order.
- (4) The Management Board may determine that a company, if technical support is provided by the Session, may specify upon Session login that, particularly in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all Trading Participants, as well as in other cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. Session logout of the company), any and all Non-Persistent Orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 7 Sentence 2 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the interruption or disruption of the connection occurred supports such deletion.
- (5) The Management Board may determine that a company, if technical support is provided by the Session, may specify upon Session logout that any and all Non-Persistent Orders and quotes contained in the order books of the Trading System which have been entered during such Session, shall be deleted. Paragraph 7 Sentence 2 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the Session logout occurred supports such deletion.
- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all Trading Participants are affected by such interruption. This shall not apply to orders which have been entered as Persistent Orders and indicative and Binding Quotes of the Quote Providers in the Specialist Model of Continuous Auction. The Management Board may only permit the entry of Persistent Orders for individual order books. To the extent the trading is interrupted pursuant to § 59 Paragraph 1, all orders and quotes are deleted. The companies shall electronically be informed about the deletion.
- (7) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 66 of the Exchange Rules, if the trading currency is changed, if the currency of settlement is changed, or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the Trading System.

## **§ 78 Existing Orders**

- (1) Profits/Corporate Action/Public Exchange Offer

With regard to domestic and foreign securities, orders and quotes expire in the event of profits or a corporate action and/or an exchange at the end of the last Exchange Day on

which such security was last traded including the claim (cum-day) or, at the latest, at the start of trading on the Exchange Day on which such security is traded excluding the claim (ex-day), provided that the Management Board has gained knowledge of such profits or such corporate action and/or such exchange.

If such action involves an ISIN change, orders and quotes expire on the last trading day of the old ISIN.

The Management Board shall announce the actions pursuant to Clause 1 and 2.

The Management Board may determine other cases in which pending orders and quotes expire provided that such action is necessary to ensure orderly exchange trading. The Management Board shall announce these cases.

(2) Suspension of Trading

In the event that trading is suspended pursuant to § 59 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(3) Interruption of Trading

Interruptions pursuant to § 59 Paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(4) Drawings

Orders for drawable securities expire at the end of the day on which the securities are last quoted prior to the drawing.

(5) Terminations

Orders for bonds which have become due in whole or which have been called as well as orders for convertible bonds, bonds with option rights attached and warrants expire on the last trading day.

(6) Omission of Deliverability

Upon omission of the deliverability of a security or of certain definitive securities or certain denominations, any orders for the securities concerned expire if and to the extent that such orders can clearly not be executed.

(7) Adjustment of the minimum tick sizes

Upon adjustment of the minimum tick sizes, the Management Board may cancel existing orders with a limit that does not correspond with the current minimum tick sizes.



## **§ 78 a Quote Request in the Specialist Model**

- (1) During the quote period, a Specialist shall – upon request by a Trading Participant (Quote Request) – continuously provide to the requesting Trading Participant an Indicative Quote.
- (2) Specialists may reject provision of an Indicative Quote if they are unable to provide such a quote. If the Quote Request of a Trading Participant has not been answered by the Specialist within a specified period of time, the Trading Participant will receive a rejection notice generated by the Trading System.
- (3) Upon provision of an Indicative Quote by the Specialist, the Trading Participant can, within a specified period of time, enter a binding, non-adjustable Limit Order relating to its Quote Request. If the Limit Order is entered outside such specified period of time, the Trading System will generate a rejection notice relating to such order entry. If the order is entered within the specified period of time, the Specialist shall – within a specified period of time – provide a Binding Quote which initiates the execution of the Limit Order.
- (4) If the Limit Order is not executed within a specified period of time, the order shall be deleted. An order can be deleted in all trading phases.
- (5) Partial executions are not possible. The Limit Order shall either be executed completely or deleted pursuant to Paragraph 4 Clause 2.
- (6) The Management Board shall determine the specified periods of time referenced in Paragraph 2 to 4 and the permitted number of Quote Requests per day and Trading Participant.
- (7) In case of structured products, § 106 Paragraph 1 Clause 3, 4 and Paragraph 2 shall apply accordingly.
- (8) Quote Requests may not be used in single auctions.

## **Sub-section 3: Market Maker**

### **§ 79 Application for Admission**

- (1) Trading Participants may, for each security tradeable in Continuous Auction with Intra-Day Auctions, apply for an admission as Market Maker. For each security that, in Continuous Auction with Intra-Day Auctions, a Trading Participant includes in a market making strategy, an admission as Market Maker is required.
- (2) The Management Board decides on the application for admission.

## **§ 80 Duties of the Market Maker**

- (1) Market Makers are required to continuously enter binding Market Maker Quotes in at least one security and during 50 % of the quote time on a monthly average. The relevant quote parameters are determined by the Management Board.
- (2) Market Makers are obliged to flag Market Maker Quotes that are entered within the scope of their Market Making Strategy (Liquidity Provision Flag).
- (3) Market Makers must immediately notify the Management Board in the event of an occurrence or a termination of exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578 and, if requested by the Management Board, give evidence to the Management Board.
- (4) Market Makers must be constantly available during the trading hours.
- (5) Market Makers are obliged to separately record all transactions and Market Maker Quotes that they enter as Market Makers and to retain those records for at least five years.
- (6) Market Makers must have efficient systems and control mechanisms available to ensure the fulfilment of their obligations pursuant to Paragraphs 1 to 5.

## **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 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 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 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
  1. can guarantee an orderly performance of their duties under § 82 thanks to their personnel, technical and financial resources as well as their expertise and experience and to whom no legal provisions are opponent,

2. guarantee that the information disclosed to them and to the third persons acting on their behalf within the activity as Designated Sponsor are handled confidentially and are not disclosed to third parties,
3. give no cause for concern that the orderly performance of the duties incumbent upon them as Designated Sponsor oppose their other activity or their social circumstances,
4. carry out their activity in a way as to ensure a complete supervision by the Management Board.

The operating institution may define detailed requirements in the Agreement pursuant to Clause 1.

- (3) The Management Board collects and documents if and to which extent the Designated Sponsors perform their duties under § 82. It may publish the relevant data on the website of FWB ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) to the extent this is required for notification of the Trading Participants and issuers. The Management Board may interdict the activity of Designated Sponsors in whole or in part, also temporarily, provided that the prerequisites of their commissioning have not been fulfilled or have ceased to exist or if the Designated Sponsors do not perform the duties incumbent upon them under § 82 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to Paragraph 2 in case of such interdiction.
- (4) A Designated Sponsor may terminate its activity as Designated Sponsor in whole or for specific securities by termination of the agreement pursuant to Paragraph 2 Clause 1 with a ten exchange days' notice.
- (5) Before expiration of an adequate term, however, regularly not before expiration of 20 exchange days, an admitted company may not be re-commissioned as Designated Sponsor for the securities for which it has terminated the designated sponsoring pursuant to Paragraph 4.
- (6) Before expiration of an adequate term, however, regularly not before expiration of 60 exchange days, an admitted company may not be re-commissioned as Designated Sponsor for the securities for which the designated sponsoring pursuant to Paragraph 3 has been terminated by Deutsche Börse AG.

## **§ 82 Duties of Designated Sponsors**

- (1) The Exchange Trader acting on behalf of the Designated Sponsor shall, in a security for which the Designated Sponsor has assumed designated sponsoring and which is traded in Continuous Trading with Intra-Day Auctions, continuously supply binding Market Maker Quotes and enter into transactions on such basis; in addition, the Designated Sponsors are obliged to provide binding Market Maker Quotes throughout the auction. The Management Board shall determine the minimum quotation duration in the Continuous

Trading and the minimum rate of participation in auctions. The Designated Sponsors shall be available at all times during trading hours.

- (2) The Management Board may, in the interests of ensuring orderly trading conditions, impose certain requirements on the performance of the Designated Sponsor function; in particular, they may establish a maximum Spread between the limits of the bid and the ask side, a minimum volume for bid and ask side, and a minimum period for entry ("Reaction Time Parameters") of binding Market Maker Quotes in the Trading System.
- (3) Binding Market Maker Quotes may be entered during the pre-trading period and the main trading period.
- (4) The quotation duty does not exist, if, due to special circumstances or due to a special Market Situation, the provision of binding Market Maker Quotes is unacceptable for the Designated Sponsor.
- (5) Exchange Traders acting on behalf of Designated Sponsors are, in the fulfilment of their tasks, obliged to flag binding Market Maker Quotes (Liquidity Provision Flag).

## **Sub-section 5: Xetra Retail Service**

### **§ 83 Xetra Retail Service**

- (1) Admitted companies which have concluded a respective agreement with the exchange's operating institution are entitled to use the Xetra Retail Service as Retail Member Organisation ("RMO") or as Retail Liquidity Provider ("RLP"). The Management Board shall determine which securities will be offered within the Xetra Retail Service.
- (2) The Xetra Retail Service only considers orders of RMOs and orders and quotes of RLPs which are marked according to the requirements of the Management Board.
- (3) RMOs are entitled to mark Retail Investor Orders pursuant to Paragraph 2. Upon request of the Management Board, the RMO has to provide evidence that the marked orders are Retail Investor Orders.
- (4) RLPs are entitled to mark orders or quotes pursuant to Paragraph 2.
- (5) § 94 applies in respect of the price determination and order execution of orders marked according to Paragraphs 2 to 4.

## **§ 84 Canceled**

### **Sub-section 6: Specialists**

#### **§ 85 Commissioning and Monitoring of the Specialists**

(1) In the Specialist Model of Continuous Auction, companies (Specialists) commissioned by the 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 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

1. due to their staff, technical and financial resources as well as their expertise and experience - guarantee the orderly fulfilment of the duties pursuant to §§ 71, 86,
2. in order to fulfil these duties – use a Limit Control System fulfilling the requirements of Paragraph 5 as well as adequate Input Devices for entry of Indicative and Binding Quotes in the Trading System,
3. guarantee that they keep confidential and, in particular, do not transfer to third parties the information disclosed to them in the course of their activity as Specialist,
4. do not give cause for concern that their other duties or their situation under company law oppose the duties incumbent upon them as Specialist,
5. perform their activity in such a way as to ensure extensive surveillance by the Exchange may be commissioned as Specialists.

The operating institution may define detailed requirements in the agreement pursuant to Paragraph 1.

(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.boerse-frankfurt.com](http://www.boerse-frankfurt.com)) 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 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.
- (5) The Limit Control System pursuant to Paragraph 2 Clause 3 Number 2 shall permanently verify the existence orders in the order book as well as their executability. The system shall fulfil the following minimum requirements:
1. Permanent monitoring of all orders incoming and existing in the order book with regard to their executability within the Indicative Quote of the Specialist, within the order book or, in trading pursuant to the provisions of the eighth sub-part, within the Indicative Quote of the Quote Provider.
  2. Immediate indication of executability of orders (Market Orders and Limit Orders) in the order book against the Indicative Quote of the Specialist, against other orders or, in trading pursuant to the provisions of the eighth sub-part, within the Indicative Quote of the Quote Provider.
  3. Immediate indication of stop-loss orders upon reaching the bid side of the Indicative Quote of the Quote Provider or the Indicative Quote of the Specialist as well as immediate indication of stop-buy orders upon reaching of the ask side of the Indicative Quote of the Quote Provider or the Indicative Quote of the Specialist. Clause 1 also applies to Stop Orders of One-Cancels-Other Orders or to Trailing Stop Orders.
  4. Documentation of all orders not entered for the single auction according to § 92 Paragraph 4 which have not been executed by the Trading System within a certain time frame because Exchange Trader acting on behalf of the Specialist, in spite of an executable order book situation obvious to him, has not entered a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.

## **§ 86 Duties of the Specialists**

- (1) In the Specialist Model of Continuous Auction, Specialists shall assume the duties set forth in Paragraph 2 to 10 as well as in § 106 for the trading of structured products and in § 111 for the trading of other securities.

- (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.
- (3) With regard to orders which, if executed immediately, would lead to transactions which would have to be cancelled by the Management Board upon application, Exchange Traders acting on behalf of the Specialist are – prior to the entry of a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1 – obliged to contact the Exchange Traders who have entered such orders and to request confirmation, change or cancellation of such entered orders.
- (4) To the extent securities are traded in foreign currencies and Exchange Transactions concluded in such securities are settled in Euro, the Exchange Traders acting on behalf of the Specialist must, for purposes of conversion, enter with their Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1 an exchange rate in line with market conditions. The Management Board shall define any further requirements with regard to such exchange rate.
- (5) Securities other than those allocated to Exchange Traders acting on behalf of Specialists may only be traded by such Exchange Traders if the performance of their duties is not impaired thereby.
- (6) In order to guarantee the performance of their duties during a trading day between 9.00 a.m. and 8.00 p.m. the Specialists shall ensure that there is a sufficient number of Exchange Traders available in the Trading Halls which have been admitted to the Trading Halls for their company (obligation to be present). Specialists shall notify to the Management Board such Exchange Traders, as well as an expert contact person who has been admitted at FWB as an exchange trader for their company, and a technical contact person. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 85 Paragraph 2 Clause 1.
- (7) The Management Board may determine deviations from the requirements pursuant to Paragraph 6 Clause 1 if the specialist's performance of its duties in the trading halls is considerably impaired due to circumstances beyond its control. The Management Board shall notify the affected Specialist of its decision well in advance.
- (8) The only persons to have access to such areas in the Trading Halls which are reserved for the respective Specialists (pits) shall be the Exchange Traders respectively active in such pits in order to ensure performance of the duties of the Specialists.
- (9) Exchange traders active as Specialists shall conduct all telephone calls related to their performance of the tasks incumbent upon by exclusively them using landline connections; they shall record such calls.
- (10) Specialists shall ensure that, in case of imminent danger to persons and things at the Trading Halls (emergency), they can continue with their activities without undue delay at

alternative premises to be provided by themselves (emergency location) for the duration of the emergency. The Management Board shall determine the occurrence of such emergency and may introduce further provisions on the emergency procedure.

- (11) The Exchange Traders acting on behalf of the Specialist shall, prior to entering such data into the Trading System, verify if the bid-/ask limit of their binding and Indicative Quotes correspond to the current Market Situation. If the bid-/ask limit of their binding and Indicative Quotes do not correspond to the current Market Situation, the binding or Indicative Quote must not be entered into the Trading System.
- (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 7: Price Determination and Order Execution**

### **§ 87 Price Determination**

The Exchange Transactions in the Trading System can be concluded at exchange prices. The exchange prices shall be determined by the Trading System. In the Auction and in the Continuous Trading with Intra-Day Auctions, orders shall be matched to Exchange Transactions by the automatic Trading Period control only in case the orders can be executed within the dynamic price range and the static price range.

### **§ 88 Determination of the First Exchange Price**

Provided a security class has not yet been traded in an organized market or in a respective market in a non-EU country and shall be introduced in Continuous Trading with Intra-Day Auctions or in the Auction, the first exchange price will be determined pursuant to the provisions of the relevant Trading Model.

### **§ 89 Determination of the First Exchange Price in the Specialist Model of Continuous Auction**

- (1) Provided a security class has not yet been traded in an organized market or in a respective market in a non-EU country and shall be introduced in the Specialist Model of



Continuous Auction, the first exchange price in the Trading System may be determined pursuant to Paragraph 2.

- (2) The Exchange Trader acting on behalf of the Specialist shall, at the beginning of trading, enter a first Indicative Quote. The Exchange Trader may change to the call according to § 71 Paragraph 4 Number 2 no earlier than 15 minutes after placing the first Indicative Quote. If, due to the order book situation, the Exchange Trader acting on behalf of the Specialist changes the first Indicative Quote without narrowing the bid/ask limit of the quote, he may change to the call no earlier than 5 minutes after placing the changed Indicative Quote. When trading bonds, such change to the call pursuant to Clause 2 and Clause 3 must occur after an appropriate period of time.

## **§ 90 Price Determination and Execution of Orders in the Auction**

- (1) In the Auction, the price at which the biggest order volume can be executed with minimum overhang shall be determined on basis of the orders existing at a certain point in time (maximum execution principle). If only unlimited orders can be executed with one another, they shall be executed at the reference price pursuant to § 95.
- (2) If it is not possible to determine a clear auction price according to Paragraph 1, the auction price shall be determined amongst the following prices:
1. in case of an overhang exclusively on the bid side on the basis of the highest limit;
  2. in case of an overhang exclusively on the ask side on the basis of the lowest limit.
- (3) If the determination of a clear auction price pursuant to Paragraph 1 and 2 is not possible, the price determination shall be carried out according to the following rules:
1. In case of an overhang on the ask side for a part of the possible prices and an overhang on the bid side for another part in the same amount, a price shall be determined that is as close as possible to the reference price pursuant to § 95, taking into account the lowest limit on the ask side and the highest limit on the bid side.
  2. The procedure pursuant to Number 1 Clause 1 shall apply accordingly, if several prices are possible to which there is no overhang.
- (4) If the price to be expected at the end of the call is outside the dynamic price range or the static price range, § 95 and § 96 apply accordingly.
- (5) At the end of the call phase, the prices shall be determined pursuant to Paragraph 1 to 4. Specifically, the existing orders shall be executed according to the following rules:
1. To the extent that Limit Orders cannot or can only partially be executed at the determined price, the chronological order of entry shall be determinative.

2. Unlimited Orders shall be executed preferentially (price-time priority).

Unexecuted and only partially executed orders shall remain in the order book.

- (6) The companies shall be informed by the Management Board in the system of the point in time at which the call phase which starts the Auction pursuant to § 70 Paragraph (2) of the Exchange Rules shall commence. For changes made to entered orders during the call, § 77 Paragraph (2) Clause 4 shall apply accordingly.
- (7) The companies shall be informed of special order book situations, the prices determined in the Auction and the execution of their orders by the Trading System.

## **§ 91 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions**

- (1) Continuous Trading with Intra-Day Auctions shall commence with an opening auction, to which the provisions of § 90 apply accordingly with the proviso that unexecuted or partially executed orders shall be transferred to continuous trading unless the execution of said orders is restricted to the auction.
- (2) During continuous trading, the orders which can be executed with one another shall be matched and transactions concluded. The Trading System shall rank the orders initially according to the limit, where an unlimited order has the highest priority. Accordingly, the highest bid limit and/or the lowest offer limit shall be ranked first. In case of unlimited orders and equal limits, the chronological order of entry is determinative; § 77 Paragraph 2 Clause 4 shall apply accordingly. Specifically, orders shall be executed according to the following rules:
1. If limited or Market Orders are recorded in the order book and if they can be executed with Limit Orders only, the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the order book and the orders executed at this price.
  2. If the order book contains only executable Market Orders and no Limit Order is entered, the incoming Market Orders shall be executed at the reference price pursuant to § 95.
  3. If the order book contains Market Orders and Limit Orders, incoming market ask orders shall be matched with market bid orders at the reference price determined pursuant to § 95 of the Exchange Rules, or at the highest limit of the executable orders if such limit is lower. Incoming market bid orders shall be matched with the market ask orders contained in the order book at the reference price or at the lowest limit of the executable orders if such limit is lower. Clauses 1 and 2 shall apply accordingly if Limit Orders are entered and such orders can be executed with unlimited or unlimited and Limit Orders in the order book.

- (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, depending on the Volatility Interruption Model determined by the Management Board, a single volatility interruption pursuant to § 100 or a Volatility Interruption with automated price range extension pursuant to § 100a shall occur; such interruption shall result in the commencement of an auction pursuant to § 90 respectively. §§ 100 and 100a shall not apply on such auction. All orders which are eligible for Continuous Trading with Intra-Day Auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed.
- (4) The price determination in intra-Day auctions shall take place pursuant to § 90 with the proviso that orders not executed or only partly executed are transferred to the continuous trading provided that their executability is not limited to the auction.
- (5) If incoming orders cannot be executed or can only be executed in part, they shall be entered in the order book. Continuous Trading with Intra-Day Auctions shall end on every Exchange day with a closing auction which is subject accordingly to the provisions of § 90.
- (6) If, at the end of the call phase of a closing auction, no price according to § 90 is determined, the mean value from the best bid and ask limit is determined as assessment price without dealings for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover “zero”. The assessment price without dealings shall be within the Dynamic Price Range and within the Static Price Range. In deviation to Sentence 1, the assessment price without dealings for securities determined by the Management Board may additionally be determined at the end of an opening auction’s call and an Intra-Day Auction. In deviation to Sentence 2, the assessment price without dealings for such securities determined by the Management Board may also be outside the Dynamic Price Range and outside the Static Price Range if at least one Designated Sponsor has placed a Binding Quote during the relevant auction or orders of Designated Sponsors are recorded on both sides of the order book. The assessment price without dealings does not cause Stop-Market Orders and Stop-Limit Orders as well as Stop Orders of One-Cancels-Other Orders and Trailing Stop Orders.
- (7) During the Trade at Close period, orders which can be executed against each another will be matched and the corresponding transactions will be concluded. The Trading System will rank the orders according to their chronological order of entry. If limited or unlimited orders are recorded in the order book and if they can be executed against limited or unlimited orders, they will be executed at the price determined at the closing auction. These orders will be executed according to the order of their time stamp. Orders executed during the Trade at Close period will be marked specifically upon publication.

## **§ 92 Price Determination and Execution of Orders in the Continuous Auction**

- (1) During the Continuous Auction, the price at which the highest order volume can be executed with a minimum overhang – in the Market-Maker Model, corresponding to or within the Indicative or Binding Quote of the Quote Provider, and in the Specialist Model, corresponding to or within the Binding Quote of the Specialist – shall be determined by the Trading System on basis of the existing orders available until the respectively relevant point in time; unlimited orders shall be executed with priority.
- (2) If it is not possible to determine a clear auction price according to Paragraph 1, a price shall be determined amongst the possible prices:
1. in case of an overhang exclusively on the bid side on the basis of the highest limit;
  2. in case of an overhang exclusively on the ask side on the basis of the lowest limit.
- (3) If the determination of a clear auction price pursuant to Paragraph 1 and 2 is not possible, the price determination and execution of the present orders shall be carried out according to the following rules:
1. In case of an overhang on the ask side for a part of the possible prices and an overhang on the bid side for another part in the same amount, the price shall be determined on the basis of the midpoint between the respectively highest limit with overhang on the ask side and the lowest limit with overhang on the bid side. The offers shall be executed with the price determined in this way.
  2. The procedure pursuant to Number 1 shall apply accordingly, if several prices are possible to which there is no overhang.

If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book.

- (4) The Management Board may determine for securities traded in the Specialist Model of Continuous Auction according to the provisions of the sixth and seventh sub-section that price determination according to Paragraph 1 to 3 shall be carried out once per exchange day in a single auction only. In such case, the Management Board shall define the time period within which the Specialist may enter a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.
- (5) The price determination in the Special Auction shall take place pursuant to § 93 Paragraph 4 with the proviso that orders not executed or only partly executed are transferred to the next auction pursuant to § 71 Paragraph 4 provided that their executability is not limited to the Special Auction.

## **§ 93 Price Determination and Execution of Orders in Trading in Subscription Rights**

- (1) According to the decision of the Management Board regarding the Trading Model pursuant to § 72 Paragraph 3 Clause 1, Continuous Trading with Intra-Day Auctions shall take place pursuant to § 69 Paragraph 2 to 6 and the Auction shall take place pursuant to § 70 Paragraph 2.
- (2) Subscription rights in the Continuous Auction shall be traded in a single auction according to § 92 Paragraph 4 unless otherwise provided by the Management Board upon consideration of the volume and type of the issue of subscription rights.
- (3) In deviation to Paragraph 2, the Management Board may determine that price determination in subscription rights must, on every trading day, be carried out in the Continuous Auction pursuant to § 92 Paragraph 1 to 3. In addition, the Management Board may determine that a Special Auction or several Special Auctions must be carried out on every trading day.
- (4) If subscription rights in the Continuous Auction are traded in a single auction according to § 92 Paragraph 4, the Exchange Trader acting on behalf of the Specialist will, at the beginning of trading, enter a first Indicative Quote. Subsequently, the Trading Participants may enter, change and delete orders. The Exchange Trader acting on behalf of the Specialist may not change to the call according to § 71 Paragraph 4 Number 2 before a point in time determined by the Management Board on the respective trading day. In addition, a price determination for a share must have preceded the change to the call. After changing to the call, the Exchange Trader acting on behalf of the Specialist shall, upon request, inform the institution or the issuer of any existing overhang within the Indicative Quote. The Management Board may determine that the submission of such information to other Trading Participants is also permitted; in such case, a Trading Participant may also be permitted to perform market compensation pursuant to No. 1 to No. 4:
  1. If the institution, the issuer or the Trading Participant agrees with market compensation and if there are orders in the order book which are executable against one another, against the Indicative Quote of the Specialist or, in trading pursuant to the provisions of the sixth sub-section, against the Indicative Quote of the Quote Provider, the Exchange Trader acting on behalf of the Specialist shall immediately enter a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.
  2. If the institution, the issuer or the Trading Participant agrees with market compensation and if an executable order book situation according to Number 1 does not exist, Exchange Trader acting on behalf of the Specialist shall – upon re-consultation with the institution, the issuer or the Trading Participant – enter a new Indicative Quote. The Trading Participants may thereupon again give, change or delete orders.
  3. If the institution, the issuer or the Trading Participant is not willing to compensate the market and if an executable order book situation according to Number 1 does exist,

the Exchange Trader acting on behalf of the Specialist shall immediately enter a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.

4. If the institution, the issuer or the Trading Participant is not willing to compensate the market and if an executable order book situation according to Number 1 does not exist, the Exchange Trader acting on behalf of the Specialist shall, on the basis of the order book situation, enter a new Indicative Quote. Subsequently, the pre-call and call according to § 71 Paragraph 4, as well as price determination and order execution according to § 92, shall be carried out.

As soon as the Specialist discovers that the institution, the issuer or the Trading Participant is not or no longer willing to compensate the market according to Numbers 1 to 4 above, the Specialist may not provide information from the order book to the institution, the issuer or the Trading Participant.

## **§ 94 Price Determination and Order Execution within the Xetra Retail Service**

- (1) To determine prices within the Xetra Retail Service, only RMO Orders may be executed against orders or quotes of RLPs. The price determination is only possible during Continuous Trading in the Trading Model of Continuous Trading with Intra-Day Auctions.

The price determination is subject to the provisions of Continuous Trading.

- (2) In deviation from the above, the following shall apply to the Xetra Retail Service:
  1. If an incoming RMO Order eligible for execution is entered into an order book in which orders and quotes of RLPs are executable against other orders, this RMO Order will, in case of its execution against any RLP's order or quote, initially be executed at the best Limit of the other orders.
  2. If orders and quotes of RLPs are executable against each other, any incoming RMO Order eligible for immediate execution will be executed by taking into account the current reference price determined pursuant to § 95.

## **§ 95 Determination of Reference Prices for the Dynamic Price Range**

- (1) The reference price for the dynamic price range shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction of the same trading day, or, if such price does not exist, the last exchange price that is determined in Continuous Trading with Intra-Day Auctions or in the Auction of the preceding trading day. §§ 97 to 99 shall remain unaffected.

- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist by 8.00 p.m. on the preceding trading day.
- (3) If an exchange price could not be determined in Continuous Auction with Specialist on the preceding trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) When determining the reference price for the Dynamic Price Range, prices of the Xetra Retail Service shall also be considered.
- (5) The Management Board shall determine the Dynamic Price Range.

## **§ 96 Determination of Reference Prices for the Static Price Range**

- (1) The reference price for the static price range is the exchange price of the same trading day, determined in the Trading System during the Auction or, in Continuous Trading with Intra-Day Auctions, during the last auction, or, if such price does not exist, the last exchange price that is determined in the Auction or in Continuous Trading with Intra-Day Auctions of the preceding trading day. § 97 to 99 shall remain unaffected.
- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist by 8.00 p.m. on the preceding trading day.
- (3) If an exchange price could not be determined in Continuous Auction with Specialist on the preceding trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) cancelled
- (5) The Management Board shall determine the Dynamic Price Range.

## **§ 97 New Inclusion of Securities**

For securities which are being included in trading for the first time and for which there is no exchange price under §§ 95 or 96, the reference price shall be determined in cooperation with the issuer, the institution, or in some other appropriate way.

## **§ 98 Adjustment of Reference Price**

If the Management Board becomes aware of actions pursuant to § 78 which can lead to price changes, a respectively corrected reference price may be determined.

## **§ 99 Adjusting the Reference Price in Case of Trade Cancellations**

The prices for trades which were cancelled by the Management Board according to the Conditions for Trading on FWB are not considered at reference price adjustments under § 95 and 96.

## **§ 100 Single Volatility Interruption**

- (1) In the Volatility Interruption Model of a single volatility interruption a Volatility Interruption will be triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price pursuant to § 95 or outside the static price range by the reference price pursuant to § 96. Market participants are notified of this Market Situation in the Trading System. The Management Board shall announce the regular duration of the single volatility interruption.
- (2) For the Volatility Interruption, there shall be a call with subsequent price determination pursuant to § 90 within price ranges determined by the Management Board. Price determination within a price range shall take place at the earliest after the expiration of the regular duration of the price range.

### **§ 100 a Volatility Interruption with automated price range extension**

- (1) In the Volatility Interruption Model of Volatility Interruption with automated price range extension, a Volatility Interruption is triggered if the expected execution price is outside the Dynamic Price Range around the Reference Price pursuant to § 95 or outside the Static Price Range around the Reference Price pursuant to § 96. The companies shall be notified of this market situation in the Trading System.
- (2) In addition to the Dynamic Price Range, the Management Board shall determine further price ranges around the Reference Price pursuant to § 95, which shall be defined by the automated trading period control via the regular duration and the random end. The Management Board shall announce the price ranges defined for the respective security as well as their regular duration.
- (3) For each Volatility Interruption, there shall be a call with subsequent price determination pursuant to § 90 within the Price Ranges determined by the Management Board. If a price determination within the respective Price Range pursuant to § 90 is not possible and if the Management Board has determined several Price Ranges for the respective security, the Volatility Interruption shall automatically be extended by another Price Range, provided that the determined maximum number of Price Ranges for the respective security has not yet been reached. The price determination within a Price Range shall take place at the earliest after the expiration of the regular duration of the Price Range.



- (4) The Management Board may determine further details in order to maintain the price quality, which must be fulfilled as a prerequisite for a price determination at the end of the call within a Price Range and shall announce them.

## **§ 101 Extended Volatility Interruption**

- (1) In the Volatility Interruption Model of the Single Volatility Interruption securities traded in Continuous Trading with Intra-Day Auctions, the automated Trading Period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 95 (extended volatility interruption).

If, in spite of the deviation, the exchange price to be expected is a market-driven price pursuant to § 28 of the Conditions for Transactions at FWB, the automatic Trading Period control shall be activated.

If the exchange price to be expected is no market-driven price, the Exchange Traders having entered the relevant orders shall be contacted by the Management Board and be asked for a confirmation, change or deletion of the entered orders. Upon confirmation, change or deletion, the automated Trading Period control may be activated; the right to submit a mistrade application expires. Exchange traders may confirm in advance such orders which they have entered within a specified time period on an exchange day. With regard to the orders included in such confirmation, the Management Board is not obliged to contact the Exchange Traders, and the right to submit a mistrade application expires.

Both in case of an order confirmation and in case of non-availability or non-confirmation of the order by the entering exchange trader, the Management Board may officially cancel transactions or delete the relevant orders pursuant to the Conditions for Transactions at FWB.

- (2) In the Volatility Interruption Model of Volatility Interruption with automated price range extension, for securities traded in Continuous Trading with Intra-Day Auctions, the automatic Trading Period Control shall be terminated if a price determination pursuant to § 90 is not possible after the maximum number of price ranges specified for the respective security has been reached.
- (3) In deviation to Paragraph 1 and Paragraph 2, the Management Board may determine other parameters for the termination of the automatic Trading Phase Control for individual securities in order to maintain orderly exchange trading.
- (4) For the concerned securities during the Eurex settlement auctions, the procedure under Paragraph 1 shall take apply with the following deviations. A contacting of the Exchange Traders shall not take place. In case the exchange price to be expected deviates by less than 10 % from the last price in the Trading System for at least one minute, the automatic Trading Period control can be activated. A mistrade application may not be submitted.

- (5) In the Volatility Interruption Model of the Single Volatility Interruption, Paragraph 1 shall apply for securities only traded in an auction with the proviso that the exchange price to be expected may not differ by more than three times the dynamic price range around the reference price, however, by at least 10 % and a unit of the respective trading currency.

In case the exchange price to be expected is a market-driven price pursuant to § 28 of the Conditions for Transactions at FWB, the trading shall be continued by the automated Trading Period control being activated.

In case the exchange price to be expected still differs by more than three times the dynamic price range around the reference price, and if the exchange price to be expected is no market-driven price pursuant to § 28 of the Conditions for Transactions at FWB, no further price determination shall take place on this trading day. The trading in the concerned security shall be continued on the next trading day.

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

### **§ 102 Selection between Market-Maker Model and Specialist Model**

- (1) Unless the Management Board provides otherwise, trading in structured products shall take place in the Specialist Model of Continuous Auction. If the issuer has indicated in its application for introduction pursuant to § 58 Paragraph 1 that the trading of the security shall be handled in the Market-Maker Model, the Management Board may allow the introduction in the Market-Maker Model if the prerequisites of the Market-Maker Model are fulfilled. If the prerequisites are not fulfilled, the Management Board will allow the introduction in the Specialist Model. If none of the prerequisites are fulfilled, it will refuse the application for introduction.
- (2) For securities already introduced, the Management Board shall decide upon written application of the issuer on a change of the Model. The change in the Specialist Model shall take place within an adequate period, which should generally not exceed three Exchange days, and in the Market-Maker Model within three months after submission of the application. If an orderly exchange trading is not guaranteed, the Management Board rejects the change of the Trading Model.
- (3) If the prerequisites for the trading of a security in a Model cease to exist retroactively, the Management Board may officially order a change of the Model. In doing so, it is not bound to the deadlines pursuant to Paragraph 2 Clause 2. The possibility to suspend, interrupt or cease the trading pursuant to § 59 is not affected.

### **§ 103 Quote Provider**

- (1) Irrespective of the selection of the Model, the issuer shall name a Quote Provider for the respective security in its application for introduction pursuant to § 58 Paragraph 1. The Quote Provider shall be admitted at FWB access for trading and shall be responsible for the provision of Indicative and/or Binding Quotes for individual securities or security categories through written declaration vis-à-vis the Management Board. In case of fulfilment of these prerequisites, also the issuer may be Quote Provider.
- (2) The Quote Provider shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty; the Management Board may define detailed requirements. It shall notify the Management Board of expert contact persons being admitted at FWB as Exchange traders and technical contact persons. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of the quote period until one hour after end of the quote period of the respective security.
- (3) The Management Board may interdict Quote Providers and Exchange Traders acting on their behalf the quotation in whole or in part, provided that the prerequisites for their appointment have not been fulfilled or have ceased to exist retroactively or if the Exchange Traders acting on behalf of the Quote Providers fail to fulfil the duties incumbent upon them pursuant to §§ 104 and 105 in an orderly way. In case of interdiction, the issuer shall immediately name a new Quote Provider.

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

- (1) During the quote period, the Exchange Trader acting on behalf of the Quote Provider shall permanently enter Indicative or Binding Quotes at a customary volume, that are in line with the market, in the system therefore provided. The Exchange Trader acting on behalf of the Quote Provider is obliged to conclude transactions for at minimum the indicated volumes within the entered Indicative or Binding Quotes of such Exchange Trader. The Quote Provider shall ensure – by way of adequate contractual and technical arrangements – that the bid and ask limit of the Binding Quotes entered by the Quote Provider on FWB corresponds to or is narrower than (i) the Binding Quotes entered by it on another trading venue (regulated markets, MTFs or OTFs) and (ii) Binding Quotes entered by the issuer of the security acting as Systematic Internaliser. Binding Quotes of the Quote Provider pursuant to § 71 Paragraph 3 Number 2 Sentence 2 shall be entered at the latest five seconds after beginning of the call.
- (2) The Exchange Trader acting on behalf of the Quote Provider shall guarantee at minimum one price determination per trading day through the Trading System for each security traded in the Market-Maker Model. In case no price determination with dealings is possible, the Exchange Trader acting on behalf of the Quote Provider shall enter a Binding Quote in the Trading System for determination of an assessment price without dealings.

- (3) Upon request of the issuer, the Management Board may determine the quotation period in deviation of the trading hours, if the orderly exchange trading is not affected thereby.
- (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](http://www.en.boerse-frankfurt.de)). 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.
- (5) Quote providers are not obliged to indicate a volume for the ask side of the Indicative or Binding Quotes entered into the Trading System, if, due to special circumstances in the area of the Quote Provider or due to a special Market Situation, the provision of the volume for the ask side is, in individual cases, unacceptable to the Quote Provider or if a security, in particular,
1. is sold out by the issuer (sold-out status),
  2. has been terminated by the issuer,
  3. does not possess any security mechanisms due to violation of all security limits, or
  4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible or reasonable.
- (6) In case of securities whose performance pursuant to the conditions in the prospectus depends on an underlying in such a way that
1. they become worthless upon reaching a certain value of the underlying or
  2. they will only be traded for a fixed call price upon reaching a certain value of the underlying and do not depend on the further price development of the underlying,
- the Quote Provider shall immediately notify the Management Board of such event electronically, thereby indicating the security as well as type and point in time of the event. In the case of Clause 1, the Management Board may determine that trading is suspended and any and all orders contained in the security affected, shall be deleted. The Trading Participants shall electronically be informed about the deletion. After resumption of trading, the Management Board may determine that the Quote Provider is eligible for purchases only and all remaining Trading Participants are eligible for sales only.

- (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.boerse-frankfurt.de](http://www.boerse-frankfurt.de)), provided this is necessary for information of the companies, Exchange Traders and issuers.

## **§ 105 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model**

- (1) The Quote Provider shall provide at least one market-driven Indicative Quote in a customary volume to the Specialist on each trading day. The Quote Provider shall ensure by way of adequate contractual and technical arrangements that the bid and ask limit of the Indicative Quotes entered by the Quote Provider on FWB corresponds to or is narrower than (i) the Indicative Quotes entered by it on another trading venue (regulated markets, MTFs or OTFs) and (ii) Indicative Quotes entered by the issuer of the security acting as Systematic Internaliser. § 104 Paragraphs 3, 4, 6 and 7 shall apply accordingly.
- (2) In cases pursuant to § 104 Paragraph 5, Quote Providers are not obliged to indicate an ask limit of the Indicative Quotes made available to the specialist; in such cases, the Quote Provider shall quote the ask side with "0".
- (3) In addition to the quotation duty pursuant to Paragraph 1, the Quote Provider shall name a Binding Quote to the Specialist upon its request. The volume of the Binding Quote shall at least correspond to the volume of the Indicative Quote provided pursuant to Paragraph 1. After coordination with the Specialist, the Binding Quote shall be entered by the Exchange Trader acting on behalf of the Specialist into the Trading System on behalf of the Quote Provider. The Quote Provider shall immediately notify the Specialist of limitations of quotation pursuant to § 104 Paragraph 4.

## **§ 106 Duties of the Specialists**

- (1) During the period for which the quotation duty of the Quote Provider exists, the Exchange Traders acting on behalf of the Specialist shall continuously provide Indicative Quotes on basis of the respective Order Situation and the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Provider. The bid and ask price of the Indicative Quotes of the Exchange Traders acting on behalf of the Specialist shall correspond with or be narrower than the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Provider. 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 provide Indicative Quotes in consideration of Paragraph 3. § 104 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For Indicative Quotes of the Specialists, § 104 Paragraph 1 Clause 2 shall apply accordingly.

- (2) In order to avoid prices not in line with the market, Specialists shall check the bid and ask limit of the Binding Quotes requested with the Quote Provider against the Indicative Quotes of the Quote Providers transferred pursuant to § 105 Paragraph 1 and against the last price determined pursuant to § 92 Paragraph 1. In doing so, changes common in the market shall be considered. Provided it turns out that Binding Quotes of the Quote Provider are not reasonable, the Quote Provider shall be requested either to confirm the Binding Quote or to name a new Binding Quote. As long as no reasonable Binding Quote of the Quote Provider exists, the bid and ask limit shall be quoted with "0".
- (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.

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

## § 107 Cancelled

## § 108 Prohibition of Short Selling with Structured Products

- (1) Companies admitted to trading at FWB may only sell structured products on FWB, if they can guarantee that, at the time of fulfilment of the transactions pursuant to the Conditions for Trading at FWB, they possess securities holdings sufficient for fulfilment of the sale transaction. The holdings pursuant to Clause 1 must be secured by purchase transactions already concluded at the time of selling or by security holdings existing with the companies. In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), admitted companies shall ensure that customers for whom or on whose behalf they enter sell

orders for structured products, possess securities holdings with them sufficient for fulfilment pursuant to Clause 1.

- (2) Paragraph 1 does not apply to Specialists and to Exchange Traders acting on their behalf with Structured Products for which they continuously provide Indicative Quotes pursuant to § 106.

## **§ 109 Number and Volume of Orders in Series**

For orders in trading of structured products in the Continuous Auction, the Management Board may define the highest admissible number per series and a highest admissible volume within a certain period of time. Only orders which do not exceed the defined maximum limit are admissible. Amendments to orders resulting in a new chronological ranking in the order book shall be considered as order entries. A series according to Clause 1 comprise structured products of the same product type, for which the same Quote Provider has assumed the quotation, which have the same underlying and which, if applicable, have the same options direction (call/put), the same settlement type (effective delivery/cash settlement) and options type (American/European). In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), the defined maximum limit pursuant to Clause 1 shall apply to each respective customer for whom the admitted company enters or amends orders.

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

### **§ 110 Trading in the Specialist Model**

Other securities than structured products are traded in the Continuous Auction in the Specialist Model.

### **§ 111 Duties of the Specialists**

- (1) During the trading hours, the Exchange Traders acting on behalf of the Specialists shall continuously provide Indicative Quotes on basis of the current Market Situation. After entry of an Indicative Quote, the change to the call according to § 71 Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 71 Paragraph 4 Number 2 Clause 3, the bid/ask limit of the Binding Quote must correspond with or, pursuant to Sentence 4 and 5, be narrower than the bid/ask limit of the Indicative Quote of the Specialist. The ask limit of the Binding Quote may be lower

than the ask limit of the previously entered Indicative Quote provided that all unlimited buy orders and all limited buy orders the limit of which is higher than the price to be expected, are fully executed. The bid limit of the Binding Quote may be higher than the bid limit of the previously entered Indicative Quote provided that all unlimited sell orders and all limited sell orders the limit of which is higher than the price to be expected, are fully executed. The volume of the Binding Quote must correspond to the volume of the Indicative Quote entered by the Specialist or to the volume which, according to the order book, the Indicative Quote of the Specialist can be executed against.

- (2) The quotation duty pursuant to Paragraph 1 Clause 1 does not exist, if, due to special circumstances in the area of the Specialist or due to a special Market Situation, the provision of Indicative Quotes and Binding Quotes in individual cases is unacceptable for the Specialist. If the limitation of quotation is expected to last longer than 30 minutes or has lasted for 30 minutes, the Specialist shall immediately notify the Management Board. The Management Board may announce the limitation of quotation. Upon request of the Management Board, the Specialist shall immediately provide information on the reason and the expected duration of the limitation of quotation.
- (3) The Specialist shall guarantee at minimum one price determination per trading day for each security. In case no price determination with dealings is possible, the Exchange Trader acting on behalf of the Specialist shall enter a separate Binding Quote for determination of an assessment price without dealings. The entry of a separate Binding Quote for determination of an assessment price without dealings in the Trading System is only admissible on the basis of an Indicative Quote with volume having been entered in advance or on the basis of a buy order with a limit within the bid/ask-limit of the Indicative Quote of the Specialist which has a significant value. In such case, the bid limit of such Binding Quote must correspond to either the bid limit of the previously entered indicative quote or to the limit of the buy order. Upon request of the Management Board or the Trading Surveillance Office, the Specialist shall provide evidence for compliance with the requirements according to Clause 4.
- (4) When placing Indicative Quotes according to Paragraph 1 Clause 1, the Exchange Traders acting on behalf of the Specialist shall take into account such orders with a limit which lies between the limits of the respective Indicative Quote, and with a volume regarding buy orders that corresponds to at least 50 % of the volume on the bid side and a volume regarding to sell orders that corresponds to at least 50 % of the volume on the ask side of the respective Indicative Quote.
- (5) To the extent price determination for securities is carried out in a single auction, Exchange Traders acting on behalf of the Specialist shall, in deviation to Paragraph 1 Clause 1, place Indicative Quotes only
1. starting at the beginning of the time period which has been determined by the Management Board for the entry of the Binding Quote by the Specialist according to § 92 Paragraph 4 Clause 2, and



2. until the entry of the binding order according to § 71 Paragraph 4 Number 2 Clause 1 or according to Paragraph 3 Clause 2 or, if no entry of a Binding Quote is made, until the end of the time period according to § 92 Paragraph 4 Clause 2.

(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 5 minutes. 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. Clauses 2 and 3 are not applicable to trading in subscription rights.

(7) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid and ask limit as well as the entry period of the Indicative Quotes pursuant to Paragraph 1. It may determine that Exchange Traders acting on behalf of the Specialist may enter Indicative Quotes under indication of a volume only for the bid and ask side. In this case, the Exchange Traders acting on behalf of the Specialist shall immediately notify the Management Board and the Trading Surveillance Office as soon as they enter quotes with volume in a security only for the bid or ask side. When trading bonds, the notification according to Clause 3 shall be necessary only upon first entry of a quote with volume for the bid or ask side only.

(8) Specialists must, upon ruling of the Management Board, carry out a Special Auction.

(9) The Exchange Traders acting on behalf of the Specialist should place an Indicative Quote immediately upon receipt of the quote request, taking into account the volume requested. The Management Board may determine that, upon placement of a quote request, the identity of the requesting admitted company is disclosed to the Specialist.

## **Sub-section 10: Price Documentation and Use of Data**

### **§ 112 Price Documentation and Use of Data**

- (1) The trading data, particularly the exchange prices and the relevant turnovers shall be stored in the Exchange EDP of the exchange.
- (2) Data and information received from the Trading System may be used exclusively by the Exchange Traders for trading purposes as well as admitted companies for purposes of settlement of transactions concluded at FWB and in order to comply with legally required reporting obligations. In addition, data and information received from the Trading System may not be passed on to third parties without the consent of the Management Board.

## **Section VIII: Reporting and Transparency Obligations**

### **§ 113 Collection and Notification of Turnover**

All Trading Participants shall permit the Management Board to record turnovers and to have them published by third parties.

### **§ 114 Requesting and Saving of Data**

- (1) The Management Board may request Trading Participants to provide them with data relating to their financial instruments, where required for the compliance with the provisions in Article 25 Paragraph 2 of the Regulation (EU) No. 600/2014. Pursuant to Article 25 of the Regulation (EU) No. 600/2014 the data will be saved and used.
- (2) When entering an order into the Trading System, the Long Codes assigned to the order shall be replaced by Short Codes. Only one Short Code may be assigned respectively to one Long Code. In substantiated exceptional cases, particularly, in which an Exchange Participant holds several securities accounts for one customer or a Long Code changes due to legal provisions, the Management Board may determine a provision deviating from the preceding sentence 2.
- (3) The Long Code assigned to a Short Code must be reported to FWB by the end of the trading day following the trading day on which the Short Code was first used ("Subsequent Day"). On the Subsequent Day Exchange Participants receive a report on the Short Codes used by them which have not yet been assigned to a Long Code.

### **§ 115 Transaction Reporting for Trading Participants Not Obligated To Report on Their Own**

Where Trading Participants are not obliged to report transactions on their own pursuant to Article 26 Paragraph 1 of the Regulation (EU) No. 600/2014, the Exchange shall take on this reporting pursuant to Article 26 Paragraph 5 of the Regulation (EU) No. 600/2014. Upon request by the Management Board the Trading Participants shall be obliged to provide the necessary data. The type and manner of the data transfer will be defined by the Management Board.

## **§ 116 Position Reporting for Commodity Derivatives**

- (1) The Management Board may, for the purpose of position management checks, request Trading Participants who conduct transactions in commodity derivatives, to give access to information pursuant to § 26f Page 3 of the German Stock Exchange Act.
- (2) The Management Board may request Trading Participants who conduct transactions in commodity derivatives, to temporarily or permanently delete or reduce any position entered into by the Trading Participant to the extent necessary to comply with the position limits pursuant to § 54 Paragraph 1 to 5 WpHG. If the Trading Participant fails to comply with this obligation although requested, the Management Board may take any appropriate measures.
- (3) The Management Board may, for the purpose of mitigating the impact of a large or dominant position, request Trading Participants who conduct transactions in commodity derivatives, to temporarily return liquidity back to market at a price and to an extent agreed.
- (4) The Trading Participants are obliged to notify the Exchange once a day about the details of its positions in commodity derivatives traded at FWB as well as about the positions of its clients, clients' clients and end clients. Further provisions shall be determined by the Management Board.

## **§ 117 Pre-Trading Transparency**

- (1) During continuous trading, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published in real-time. Orders and quotes of the RLP shall be published separately.
- (2) During the call of an auction with closed order book, either the indicative auction price or the best bid and/or offer limit including the volume of it are to be published in real-time. During the call of an auction with open order book, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published in real-time. In addition, the indicative auction price shall be published in real-time if there are orders which can be executed against each other.
- (2a) During the Trade at Close Period, aggregate order volumes of orders executable at the price determined in the closing auction as well as the number of orders executable at this price limit shall be published in real-time.
- (3) During the pre-call and the call of the auction in the Continuous Auction with Specialist, the Indicative Quote of the Exchange Trader acting on behalf of the Specialist shall be published in real-time.
- (4) During the pre-call of an auction in the Continuous Auction with Market Maker, the order volumes of the best price limits occupied, in consideration of the Indicative and binding

Market Maker Quotes shall be published. During the call of the auction, the Indicative or binding Quote of the Market Maker shall be published in real-time.

- (5) In Xetra EnLight, the respective last binding offers of all Responders shall be published at the same time.
- (6) In the cases of Article 4 in conjunction with Article 5 of the Regulation (EU) No. 600/2014, shares, certificates representing shares, exchange-traded funds (ETFs), participation certificates and other equity-like securities are not subject to a publication obligation pursuant to Paragraph 1 to 5.
- (7) In the case of Article 9 of the Regulation (EU) No. 600/2014, bonds and structured financial products are not subject to a publication obligation pursuant to Paragraph 1 to 5.

## **§ 118 Post-Trading Transparency**

- (1) For shares, certificates representing shares, ETFs, participation certificates and other equity-like securities the exchange prices and the volume and time at which the trades were closed out shall be published immediately in real time and not later than within one minute after occurrence. The same shall apply to prices resulting from the price determination within the Xetra Retail Service. Such prices will be specifically marked.
- (2) For bonds and structured products the exchange prices and the volume and time at which the trades were closed out shall be published immediately in real time and no later than five minutes following the trades' close-out.
- (3) Pursuant to Article 7 of the Regulation (EU) No. 600/2014 it is possible to deviate from the obligation to publish pursuant to Paragraph 1 for shares, certificates representing shares, ETFs, participation certificates and other equity-like securities.
- (4) Pursuant to Article 11 of the Regulation (EU) No. 600/2014 it is possible to deviate from the obligation to publish pursuant to Paragraph 2 for bonds and structured financial products.

## 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 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 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.
- (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs via Clearstream Banking AG or via another central securities depository recognised in the present Exchange Rules. This shall not apply to trades that are settled by Settlement Internalisation.

## **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 institution 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 institution 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.
- (3) The prices fixed on the Regulated Unofficial Market (Open Market) are exchange prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and Trading Surveillance Office.

## Section XI: Final Provisions

### § 121 Market Integrity

- (1) Trading Participants are obliged use the Exchange EDP pursuant to the provisions of exchange law so that an orderly exchange trading and orderly exchange trade settlement is guaranteed.
- (2) Prior to using an electronic trading system or a Trading Algorithm, Trading Participants are obliged to ensure that such electronic trading system, trading strategy or Trading Algorithm does not adversely affect orderly exchange trading.
- (3) Trading Participants are not permitted to enter orders or quotes into the Exchange EDP without having an intention to conclude such transactions.
- (4) Therefore, a Trading Participant is also not allowed to enter orders, Indicative Quotes and Binding Quotes into the Exchange EDP that are suitable to erroneously or deceptively influence offer, demand or price of traded securities or to effect a price which is not in line with the market or an artificial price level without this being in accordance with a common market practice with the orderly conduct of exchange trading according to the provisions of exchange law.

### § 122 Pre-Trading Controls and Post-Trading Controls

- (1) The Exchange EDP shall perform pre-trading controls to ensure orderly conduct of exchange trading. The upper limits for pre-trading controls will be determined as follows:
- (2) The Management Board shall determine binding and optional price collars, within which orders and quotes may be entered with a Limit, for individual securities. Any order or quote whose Limit is outside a binding price collar or outside any optional price collar applied by the admitted company will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of optional price collars are executed by the Exchange EDP.
- (3) The Management Board shall determine maximum order values for entering orders and quotes of individual securities. Additionally, admitted companies must determine an individual maximum order value for their orders and quotes in respect of each security. Orders and quotes exceeding one of the two maximum order values specified above will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of the maximum order value determined by such admitted companies are executed by the Exchange EDP.



- (4) The Management Board shall determine maximum order volumes for entering orders and quotes of individual securities. Additionally, admitted companies must determine an individual maximum order volume for their orders and quotes in respect of each security. Orders and quotes exceeding one of the two maximum order volumes specified above will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of the maximum order volume determined by such admitted companies are executed by the Exchange EDP.
- (5) Upon request of the admitted company, orders and quotes rejected pursuant to Paragraphs 2 to 4 may, in the individual case, be accepted by the Management Board.
- (6) The Management Board may define post-trading controls for the respective financial instruments traded. In this respect, it shall consider Article 20 of the Delegated Regulation (EU) 2017/584.

## **§ 123 Trading Hours**

- (1) Trading can take place from 8.30 a.m. to 5.30 p.m. plus the duration of a potential closing auction as well as during the Trade at Close Period.
- (2) In deviation to Paragraph 1, trading in the Continuous Auction can take place from 8.00 a.m. to 10.00 p.m.
- (2a) In deviation to Paragraph 1, off-book trading can take place from 8.00 a.m. to 10.00 p.m. Within such timeframe, the Management Board shall determine the trading period for off-book trading (off-book trading time).
- (3) In deviation to Paragraph 1, the Management Board may instruct that trading shall take place after 5.30 p.m. if, as a result of a technical problem in the Trading System, a closing auction cannot take place before the end of trading pursuant to Paragraph 1.

An instruction pursuant to Clause 1 may only be made if the technical problem can be expected to be resolved for an appropriate period of time after 5.30 p.m.

- (4) The Management Board shall determine the beginning and the end of price determination (trading hours), taking into account the provisions pursuant to Paragraph 1 to 2. The determination of the trading hours on the last trading day of a year is subject to explicit approval of the Exchange Council. If a Continuous Auction is in the call phase at the end of the trading hours, it may be terminated in a regular manner pursuant to § 71 Paragraph 3 or Paragraph 4.

## **§ 124 Amendments to the Exchange Rules, Announcements**

- (1) Amendments to the Exchange Rules become effective after execution on the day of their announcement unless the Exchange Council determines a later point in time.

- (2) 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 <http://www.deutsche-boerse.com> for a period of three months. The Management Board may determine other electronic media for publication.

## **§ 125 Data Protection**

- (1) FWB records incoming and outgoing telephone calls on the connections announced by the Management Board in circulars to perform its task of monitoring the orderly conduct of exchange trading and the settlement of trades. The recordings shall be deleted ten years after recording at the latest.
- (2) Data raised under Paragraph 1 the confidentiality of which is in the interests of Trading Participants or of a third party, especially personal data and operating and business secrets, shall be used only for the purpose named in Paragraph 1 and only if clarifying pertinent facts is not, or not reasonably, possible by using other evidence. In cases falling under Clause 1, the data raised may be forwarded to the bodies named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, insofar as those bodies need to know about the data to be able to perform their tasks.

## Annex to § 20

### 1. Calculation of Total Risk

For calculation of the total risk pursuant to § 19, the position risks for each security transaction shall be determined on each exchange day. The individual position risks shall be summed up to category risks pursuant to Number 3 at the end of each exchange day. Afterwards, the addition to the total risk pursuant to Number 4 shall be carried out.

### 2. Calculation of Position Risk

- (1) The position risk shall be calculated by adding the noticeable loss and the potential loss of the individual security transaction or as the total of several security transactions involving the same security or the same type of transaction (purchase or sale of a security). When calculating the total pursuant to clause 1, there shall be no offsetting of purchase and sale transactions. The calculation of the position risk shall be carried out pursuant to Paragraph 2 with regard to purchase transactions and to Paragraph 3 with regard to sale transactions. In case the calculation results in a positive value of the noticeable loss, such value shall not be considered. In this case, an amount of 0 EUR shall be priced.

Position risk = noticeable loss + potential loss

#### (2) Purchase of Securities

##### a) Noticeable Loss

When buying securities, the noticeable loss shall be calculated on basis of the price of the individual trade or the total of several security transactions in a security (business price) minus the assessment price of the security, multiplied with the nominal or the lot size. The business price is the price which has to be paid for the purchase of the securities. The assessment price is the current exchange price at the time of calculation. In case a current exchange price does not exist, the Management Board shall define a Reference Market. If no exchange price is available on a Reference Market, the business price minus 10 % shall be fixed as assessment price.

noticeable loss = (business price – assessment price) \* nominal or lot size

##### b) Potential Loss

The potential loss shall be calculated on basis of the assessment price minus the risk price, multiplied with the nominal or lot size.

potential loss = (assessment price – risk price) \* nominal or lot size

##### c) Risk Price

The risk price is a combination of the risk factor pursuant to Chart I or Chart II plus 1, multiplied with the assessment price. Chart I shall apply provided that the security class is listed therein. For other security classes, the risk price shall be determined pursuant to Chart II.

$$\text{risk price} = (\text{risk factor} + 1) * \text{assessment price}$$

(3) Sale of Securities

a) Noticeable Loss

For the sale of securities, the noticeable loss is defined by the assessment price minus the business price, multiplied with the nominal or the lot size. Paragraph 2 lit. a) shall apply accordingly.

$$\text{noticeable loss} = (\text{assessment price} - \text{business price}) * \text{nominal or lot size}$$

b) Potential Loss

The potential loss shall be calculated from the risk price minus the assessment price, multiplied with the nominal or lot size.

$$\text{potential loss} = (\text{risk price} - \text{assessment price}) * \text{Nominal or lot size}$$

c) Risk Price

The risk price shall be determined pursuant to Number 2 Paragraph 2 lit. c).

Chart 1:

Assignment	Factor
Shares and coupons traded in the regulated market on FWB	Class 1 (2 %)
	Class 2 (4 %)
	Class 3 (6 %)
	Class 4 (8 %)
	Class 5 (10 %)
	Class 6 (12 %)
	Class 7 (15 %)
	Class 8 (20 %)
	Class 9 (25 %)
	Class 10 (30 %)
	Class 11 (over 30 %)

Chart 2:

Assignment	Factor
Bonds traded at a domestic exchange	2 %
Bonds traded at no domestic exchange	5 %
Shares traded at no domestic exchange	10 %
Warrants (company-issued warrants) under § 221 Stock Exchange Act	20 %
Structured Products	30 %

### 3. Calculation of Category Risk

Upon calculation of the position risks, the individual position risks of a security shall be added up. Such addition of the individual position risks shall be carried out separately for the buy side and sell side. In case that, after such addition, the buy side has the higher risk, the buy side shall be used for calculation of the total risk; in case the sell side has the higher risk, the sell side shall be used. A setoff shall not take place.

### 4. Total Risk

Upon determination of the individual category risks in the different securities, the respective results shall be added up. The sum equals the total risk.

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