

# **Announcement**

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

### **Thirteenth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse**

On 7 November 2024, the Exchange Council of the Frankfurter Wertpapierbörse approved the Thirteenth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

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

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The Amendment Ordinance is available on the website of the FWB (<https://www.deutsche-boerse-cash-market.com/>). In addition, a copy of the Ordinance is accessible to the public at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany during the general opening hours.

**Thirteenth Amendment Ordinance  
to the Conditions for Transactions on the Frankfurter Wertpapierbörse**

***Article 1 Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in  
the version dated 26 June 2017, last amended by the Amendment Ordinance dated  
4 April 2024***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **I. Part: Scope of Application, Accomplishment of Transactions, Non-Permissible Transactions for Trades in the Order Book**

### **§ 1 Scope of Application**

All transactions in securities admitted for or included in the Exchange trading at the Regulated Market, which are effected on the ~~Frankfurter Wertpapierbörse (FWB)~~ between companies admitted to the FWB or between these companies and Eurex Clearing AG or Cboe Clear Europe N.V., are deemed to be effected upon the following conditions.

#### **§ 1a Definitions, Language**

- (1) The definitions pursuant to Annex I of the Exchange Rules shall apply. Unless otherwise specified, in the event of any conflict between provisions of the Exchange Rules, Conditions for Transactions and other rules and regulations of the FWB, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Conditions for Transactions, (iii) Admission Regulations for Exchange Traders, (iv) Fee Regulations and (v) other administrative acts and general orders (*Allgemeinverfügungen*) issued by the FWB.
- (2) These Conditions for Transactions are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

### **§ 2 Accomplishment of Transactions**

[...]

- (2) In case of securities for which the settlement takes place through Eurex Clearing AG, transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Eurex Clearing AG respectively between Eurex Clearing AG and the other business party. In case of securities for which the settlement takes place through Cboe Clear Europe N.V., transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Cboe Clear Europe N.V. and respectively between Cboe Clear Europe N.V. and the other business party. In case one business party is not authorized to participate in the settlement of transactions via Eurex Clearing AG or Cboe Clear Europe N.V., transactions are accomplished between Eurex Clearing AG or Cboe Clear Europe N.V. and the company authorized to participate in the

settlement of transactions via Eurex Clearing AG or Cboe Clear Europe N.V. (“**Clearing Member**”) which settles the transactions of the business party. It is the business party’s responsibility to ensure, by means of respective agreements, that it holds a respective legal position with regard to the trades accomplished with its Clearing Member. Accomplished transactions are confirmed electronically (“**Transaction Confirmation**”) to the business parties and, in cases of Paragraph 2, to Eurex Clearing AG or Cboe Clear Europe N.V.

- (3) Companies admitted to exchange trading on FWB are entitled and obligated the transactions which have been accomplished by the execution of orders having been entered for the Admitted Companies under usage of the user IDs and codes assigned to them or generated by them.

### § 3 Pre-arranged Trades and Crossing

- (1) Orders and binding quotes relating to the same security may, in case they could immediately be executed against each other, neither be entered knowingly by an exchange trader or by several exchange traders of an Admitted Company (a “**Cross Trade**”) nor pursuant to a prior understanding by exchange traders of two different Admitted Companies (a “**Pre-arranged Trade**”), unless the conditions according to Paragraph 2 have been fulfilled.

[...]

- (3) The Admitted Company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the trading system; on the basis of such statement, it will be decided in each individual case whether the conditions of acting knowingly pursuant to Paragraph 1 Clause 1 are met. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to Clause 1; such requirements are to be made public.
- (4) Paragraph 1 and ~~Paragraph 2~~ shall apply mutatis mutandis to any other practices involving a circumvention of these provisions.

[...]

- (6) Paragraph 1 and ~~Paragraph 2~~ shall not apply to orders and binding quotes entered in the Trading Model Auction, in the Trading Model Xetra Midpoint, or during Auctions within the Trading Model Continuous Trading with Intra-Day Auctions upon determination of the first exchange price pursuant to § 88 of the Exchange Rules or during a volatility interruption or an extended volatility interruption, as well as in the Trading Model Continuous Auction.

## Part I a: Scope of Application, Accomplishment of Transactions, Non Permissible Transactions for OFF Book Trades

### § 3a Scope of Application

Off-book trades pursuant to Section VII Sub-section 1-a of the Exchange Rules for the Frankfurter Wertpapierbörse are concluded according to the following conditions.

### § 3b T7 Entry Service (“TES”)

[...]

- (3) The Management Board of FWB may allow trading participants to provide the confirmation of the offer conditions according to § 3-b Paragraph 1 in advance by way of an automatic process.

### § 3 c Request-for-Quote Functionality Xetra EnLight

“Xetra EnLight” is a request-for-quote functionality, which enables a trading participant (“**Requester**”) to request, accept and execute offers from one or more trading participants which have agreed with FWB to receive requests via Xetra EnLight (“**Responders**”) to conclude off-book trades.

- (1) Request-for-Quote

Requesters may request offers to purchase or sell a certain amount of a security from one or more Responders via Xetra EnLight (“**Request-for-Quote**”). A Request-for-Quote may be sent directly to one or several Responders or may be saved in Xetra EnLight first and sent to one or several Responders after the approval of the Requester. Pursuant to § 3-c Paragraph {3}, the Management Board of FWB may additionally offer an automatic process. Responders receiving the request are not obligated to respond to a Request-for-Quote by submitting an offer to sell or purchase the requested amount of a security (“**Xetra EnLight Offer**”).

- (2) Accomplishment of Transactions

[...]

For Requests-for-Quotes which are sent using the functionality “AutoEx” the Requester can specify the following execution conditions:

- Limit or Limit based on the current reference prices in the Order\_book of the Continuous Trading (so-called “**Pegged Limit**”) and

[...]

[...]

(4) Selective Addressing and Anonymity

The Requester is only permitted to send Requests-for-Quotes by disclosing its identity. If a Responder submits a Xetra EnLight Offer, it can also only be submitted by disclosing such Responder's identity. The identity of other Responders which have been addressed in a Request-for-Quote will not be disclosed to the relevant other Responders which were addressed as well. Via Smart RFQ, Requests-for Quotes may exclusively be sent and executed anonymously. § 3-c Paragraph (4) Clause 1 shall not apply to Smart RFQ.

[...]

## II. Part: Performance of Transactions

### § 4 Time of Performance of Transactions

[...]

- (3) In respect of Exchange transactions accomplished pursuant to § 3-b and § 3-c, the trading participants involved in the transaction may agree on the day of performance. Performance with respect to Exchange transactions must be made no earlier than on the day following the day the transaction is entered into and no later than eighty-nine days following the day the transaction is entered into.

[...]

### § 6 Self-Execution

- (1) If, with respect to a transaction which has directly been entered into between two trading participants, a party has not performed in a timely manner, the other party may specify a reasonable period for performance in written, electronic or text form (§§ 126, 126-a or 125 b of the BGB (German Civil Code)). After the futile expiration of the grace period the non-defaulting party is entitled and obligated on the Exchange Day following the Exchange Day on which the grace period expires, in the trading model Continuous Auction with Specialist at the first determined price ("**Self-eExecution Pprice**") a) to purchase undelivered items itself or b) to sell undelivered items ("**Self-eExecution**").

[...]

- (4) The non-defaulting party shall notify the defaulting party of the execution of the Self-Execution and the Self-Execution price in written, electronic or text form (§§ 126, 126-a or

125-b of the German Civil Code) by the end of the Exchange day on which the Self-Execution was executed.

- (5) If Self-Execution was not or only partially possible on the day on which it is to be carried out, the non-defaulting party must notify the defaulting party on the same day in written, electronic or text form (§§ 126, 126-a or 125-b of the BGB). Furthermore, it shall carry out the Self-Execution again on the next trading day. The right of the parties to assert their claims arising from the transaction before the civil courts remains unaffected.

[...]

## § 9 Fulfilment of Securities Transactions

[...]

- (2) In case the security is admitted to collective custody through a Security Depository Bank recognized pursuant to § 1 Paragraph 3 Depository Act ("**Collective Safe Custody**"), the seller is obligated to furnish the purchaser a joint ownership to the collective stock.
- (3) In case the security is not admitted to Collective Safe Custody pursuant to Paragraph 2, the seller is obligated to furnish the purchaser either ownership ("**Individual Custody**") or an equal foreign right ("**Securities Account**") to the security; the technical prerequisites shall be fulfilled.

[...]

## III. Part: Cancellation of Transactions in the Order Book

[...]

## § 24 Application for Cancellation of Transactions

- (1) The cancellation of transactions shall be applied for with the Management Board ("**Mistrade Application**"). The following parties are authorized to file an application.

1. the business parties according to § 2 Paragraph 1 and 2; however, the Clearing Member and Eurex Clearing AG or Cboe Clear Europe N.V. are excluded from this authorization;

[...]

- (3) In case of securities traded in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint, or in the Auction, the Mistrade application shall be submitted within 30 minutes upon receipt of the transaction confirmation pursuant to § 2 Paragraph 3. The

application may be submitted in writing, via telecopy, electronically or via telephone. The Management Board may determine further details of the application process.

[...]

## **§ 25 Obvious Price Deviation in case of Transactions in Structured Products traded in Continuous Auction**

In case of transactions in Structured Products being traded in Continuous Auction, the Management Board shall, on basis of adequate individual criteria, decide whether the transaction has been accomplished at a price not in line with the market. The Management Board may consider if two business parties unanimously comment on the existence of a price obviously not in line with the market. In order to determine such obvious deviation to the market-driven price, it may furthermore consult experts from amongst the exchange traders admitted to FWB. The consulted persons may not be admitted to exchange trading for an Admitted eCompany which is authorized to file an application for the concerned transaction pursuant to § 24 Paragraph 1. The Management Board shall take as basis the statements of three consulted experts. If less than three statements are available within an adequate period, the Management Board may consider two statements or one statement.

## **§ 26 Obvious Price Deviation in case of Transactions in Fund Shares and Exchange Traded Funds and Exchange Traded Products traded in Continuous Auction**

- (1) In case of fund shares and ~~Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs)~~ traded in Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 6. In case one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:

[...]

[...]

## **§ 27 Obvious Price Deviation in case of Transactions in other Securities traded in the Continuous Auction**

[...]

- (4) Transactions in all other securities according to Paragraph 1 Clause 1 which are quoted per unit, have been accomplished at a price obviously not in line with the market if the



price of the transaction deviates from the market-driven price determined according to Paragraph 1 by at least 5 per cent and by at least EUR 0.50 or by at least 20 per cent and by at least EUR 0.05. With regard to securities which are not traded in Euro (foreign currency), the minimum price deviation must correspond to the value of EUR 0.50 or EUR 0.05 in the respective foreign currency. For calculation of such value, the exchange rate in Euro published by the ~~European Central Bank (ECB)~~ on the preceding day shall be used. If ECB has not published an exchange rate on the preceding day, the last exchange rate published by ECB prior to such preceding day shall be used.

- (5) Transactions in securities according to Paragraph 1 Clause 1 which are quoted in percentage have been accomplished at a price obviously not in line with the market if the price of the transaction

[...]

2. deviates, however, by at least more than 1.5 times the time-weighted average of the absolute difference between the bid- and ask side ("**Sspread**") of the last five same-day indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out.

In the calculation method according to Clause 1 Number 2, the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall not be considered. According to Clause 1 Number 1, the following values shall be based upon:

[...]

With regard to bonds with a variable interest ("**Floating Rate Notes**"), the remaining maturity shall be determined until the next date of interest adjustment.

## § 28 **Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint, or in Auctions**

- (1) In case of transactions in securities traded in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint, or in the Auction, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:

1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB in at the Trading Model Continuous Trading with Intra-Day Auctions or in the Auction ~~according to Clause 4~~; if less than three prices have been determined in the trading system of

FWB in ~~none of these Trading Models according to Clause 4~~, the average of two prices or one price;

[...]

(2) [...]

Unit quoted transactions in all other securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if, in case of other securities, the price of the transaction deviates by more than twice the dynamic price range, however, at least by 5 per cent and 0.50 EUR ("~~m~~**Minimum dDeviation**") from the market-driven price determined pursuant to Paragraph 1. In case of securities not traded in Euro (foreign currency), the minimum deviation shall correspond to the counter-value of EUR 0.50 in the respective foreign currency. In order to calculate the counter-value, the exchange rate published by the ~~European Central Bank (ECB)~~ on the previous day shall be used. If no exchange rate has been published by ECB on the previous day, the last exchange rate published by the ECB before the previous day shall be used.

[...]

### Part III a: Cancellation of Off-Book Trades

#### § 32a Cancellation of Off-Book Trades Upon Application

[...]

§§ 23 Clause 2, §-30 and §-32 shall apply accordingly.

#### § 32b Official Cancellation of Off-Book Trades

The Management Board may officially cancel off-book trades if this is required in order to guarantee an orderly exchange trading, if an off-book trade has been accomplished due to an error in the system or if an off-book trade has not been accomplished pursuant to § 72-a Paragraph 5 of the Exchange Rules.

§§ 23 Clause 2, §-30 and §-32 shall apply accordingly.

## IV. Part: Final Provisions

### § 33 Exchange Days, Days of Performance

[...]

- (3) For the fulfilment of transactions in case of holidays not valid throughout Germany, the regulation on the marketplace Frankfurt shall apply.

[...]

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#### **Article 2 Effectiveness**

- (1) The amendments pursuant to Article 1 regarding §§ 3 Paragraph 6, 24 Paragraph 3, 28 Paragraph 1 shall become effective three days after the waiver from the pre-trade transparency requirement pursuant to Article 4 (1) of Regulation (EU) No 600/2014 have been granted, however, no earlier than 25 November 2024.
- (2) All remaining amendments shall become effective on 25 November 2024.
- (3) The Management Board shall announce effectiveness pursuant to Paragraph 1 by notice on the premises of the FWB and by electronic publication on the internet, available on the websites of the FWB at <http://www.deutsche-boerse.com>.

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

Frankfurt/Main, 20.11.2024

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann