Xetra Circular 135/17

FWB FRANKFURTER WERTPAPIERBÖRSE

To all Xetra® Members and Vendors

Recipients: Traders, Technical Contacts, Security Administrators, System Administrators, General

Management Board

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Amendment of Rules and Regulations of Frankfurt Stock Exchange

Dear Sir or Madam,

With this circular we are providing the updated Rules and Regulations of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange). The First Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse contains changes for the implementation of the regulations of the European Directive and the Regulation on Markets for Financial Instruments (MiFID II/MiFIR) as well as the following changes:

- Introduction of the "Volume Discovery Order",
- Introduction of the "Best Service Provider",
- Adjustment of the additional obligations arising from admission in the Prime Standard,
- Adjustments to the "Bid-Only quotation" in the Specialist model,
- Correction regarding the determination of trading hours at year-end and prior to public holidays.

The changes for the implementation of the regulations of the European Directive and the Regulation on Markets for Financial Instruments (MiFID II/MiFIR) will come into effect on **3 January 2018**. The other amendments became effective on 4 December 2017.

The further Rules and Regulations only contain adjustments to references and will remain unchanged otherwise.

Management Board
Hauke Stars
(Chairperson)
Martin Reck
(Deputy Chairperson)
Cord Gebhardt
Michael Krogmann

The updated full versions of the Rules and Regulations are available on the Xetra website www.xetra.com, in the details view of the respective rulebook, under the following link:

Rules & Regulations

If you have any questions or require further information, please contact your Group Client Key Account Manager Trading.

Yours faithfully,

Cord Gebhardt

Annette Czypull
on behalf of the Management Board

Attachments

First Amendment Ordinance

to the Exchange Rules for the Frankfurter Wertpapierbörse

Article 1 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 29 June 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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§ 1 Definitions

[…]	
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.
[…]	
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
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
[…]	
Quote Parameters	Requirements with regard to maximum Spread and quote volume, which Market Makers must fulfil when entering binding market maker quotes
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
[…]	
Special Auction	Auction in the Specialist Model, pursuant to § 92~~85~~ 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
[…]	
Volume Discovery Order	Order that, in the order book, acts as an Iceberg Order and, for which, in addition and in parallel, an execution of the non-published volume of such Order against the non-published volume of other Volume Discovery Orders at Midpoint is possible, and for which - concerning the non-published volume, a second – equally non-published – limit which has no effect on price determination may be entered

	- the non-published part of the order, executable at Midpoint, is bigger than or equal to a minimum execution amount (Minimum Execution Quantity). If the minimum execution volume cannot be met any longer as a result of a (partial) execution, the Volume Discovery Order shall be treated like an Iceberg Order.

Section I Areas of Business

§ 2 Business, ~~Seat~~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~~2~~ 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 Eurex Clearing AG, and in financial instruments under § 2 Paragraph ~~2b~~4 Securities Trading Act and precious metals.

(2) The ~~seat of~~ Frankfurter Wertpapierbörse (FWB) ~~is~~has its registered office in Frankfurt am Main.

§ 3 Operating Institutions of FWB

(1) The operating institutions of FWB are Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and Börse Frankfurt Zertifikate AG, Frankfurt am Main. The authority and operating duty of the Börse Frankfurt ZertifikateAG are restricted to the trading with structured products defined in the Annex to § 3 Paragraph 1 of the Exchange Rules. With regard to trading with other securities, only the Deutsche Börse AG is entitled and obliged as operating institution of FWB.

(2) The operating institutions shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of their 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

[…]

§ 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 institutions of the stock exchange in the fulfilment of its monitoring duties pursuant to § 8 Paragraph 1 Number 4 with respect to foreign participants.

[…]

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

[…]

§ 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~~§ 9 German Securities Trading Act, (Wertpapierhandelsgesetz, WpHG)~~ is guaranteed.

§ 14 Admission Prerequisites

(1) A company is granted admission to participate in exchange trading pursuant to § 13 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 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 determinded 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, 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 evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.

(4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG 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 institutions 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.

(32) 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

- if criminal or summary proceedings are pending or have been opened against an exchange trader admitted for them, due to a crime or delict pursuant to §§ 261, 263, 263a, 264a, 265b to 271, 274, 283 to 283d, 299 or 300 of the Criminal Code or due to a violation of the German Banking Act, the Securities Trading Act, the Exchange Act, the Depository Act, the Money Laundering Act or the Investment Act, in their current version;

- if an exchange trader admitted for them has effectively been convicted or an effective fine has been submitted;

- if an exchange trader admitted for them or a company operated by him has been included as debtor in insolvency proceedings or proceedings to submission of a statutory declaration or comparable proceedings;

- if they become aware that such proceedings have been initiated against a person acting on behalf of them, as a company pursuant to § 14 Paragraph 1 Number 1, who, as proprietor of the company or who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorised to represent it.

(43) The obligation pursuant to Paragraph 2 Clause 3 shall also apply to Exchange Traders, provided the circumstances in his 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.

[…]

§ 23 Bank Guarantees

(1) Each company may deposit a bank guarantee in favour of Deutsche Börse AG as security.

(2) The bank guarantee must be submitted by a domestic credit institution within the meaning of § 1 Paragraph 1 German Banking Act (Kreditwesengesetz, KWG) or a comparable foreign bank. A guarantee of a domestic or foreign non-bank also suffices, insofar as its guarantee compares to a bank guarantee. The provisions governing bank guarantees shall apply accordingly.

(3) The Management Board cannot accept a bank guarantee in case the company and the guaranteeing credit institution belongs to a group.

(4) The bank guarantee must contain the unconditional and unlimited commitment by the credit institution to pay the guaranteed sum upon first request by the Management Board to an account of Deutsche Börse AG. The Management Board may determine additional provisions for the content of the bank guarantee.

[…]

§ 30 Actions of the Management Board

(1) Each company shall immediately inform the Management Board in case obligations arising from Exchange Transactions, margin provision or other obligations existing pursuant to these provisions cannot be fulfilled.

(2) Before each action pursuant to § 18 Paragraph 2 and Paragraph 3, the Management Board shall hear the companies. The hearing may not take place if it is deemed not to be necessary according to the circumstances of the individual case.

(3) The Management Board may disclose imposed actions pursuant to § 18 Paragraph 2 and Paragraph 3 to the other Trading Participants, unless major legitimate interests of the concerned companies oppose such disclosure.

[…]

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 shall assign one user ID and one password to each mandated clearing member or settlement institute. On basis of the respective user ID, the companies shall 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.

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[…]

§ 34 Locations

[…]

(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 (split location). Both locations shall, as a condition, communicate from the same network area according to § 33 Paragraph 4 with the Exchange EDP, and it must be guaranteed that, in case a line is interrupted, an orderly exchange trading is still possible. The split location shall be announced to the Management Board separately.

(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.

[…]

§ 35 Backend Entry Devices, Access and Interfaces

(1) A backend entry device is an EDP system of company allowing entries into the Exchange EDP. Backend entry devices shall – with the exception of cases of § 34 Paragraph 1 Clause 3 – be installed in the locations according to § 34 Paragraph 2 of the company and be connected to the Exchange EDP therefrom.
§ 34 Paragraph 4 shall not apply.

[…]

[…]

§ 37 Order-Routing System

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

(2) Upon written 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 in writing the Management Board about the user ID of the Exchange trader under which the orders are entered into the Exchange EDP, and about his/her name;

2a. the entry, change or deletion of Cross Requests is not permitted;

3. the company shall guarantee that all indirect participants~~users~~ 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 ~~Conditions for Transactions on FWB~~. 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~~user~~. In addition, all indirect participants~~users~~ shall be informed about the mandatory compliance with and attention to the exchange-related statutory provisions~~Rules and Regulations of FWB according to Clause 1~~. Users within aforementioned meaning are all natural and legal persons.

   ~~In case of legal persons, the company shall furthermore commit the users~~ If the indirect Participant is a legal person, the company must~~to~~ make available the Rules and Regulations named in Clause 1 to the natural persons~~users~~

according to Clause 2 and to point out to them the mandatory compliance with ~~and attention to~~ the~~se Rules and Regulations~~ 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. ~~In case provisions of the respectively valid version of the Exchange Rules and the Conditions for Transaction on FWB are violated by a user of an order-routing system, the company operating the order-routing system shall immediately and in writing warn the concerned user under indication of the respective violation and point out that such user will be excluded for at least 20 days from usage of the order-routing system in case of another violation. In case of another violation, the company operating the order-routing system shall take adequate measures that the concerned user is immediately excluded from further usage of the order-routing system for at least 20 exchange days. The company operating the order-routing system shall fufill the duties according to Clause 1 and 2 at the latest when FWB has informed it about a user of the order-routing system operated by it having violated the provisions of the Rules and Regulations named in Clause 1. The company shall notify in writing the Management Board as well as the Trading Surveillance Office of the warning or the effected exclusion of the concerned user under indication of the term of exclusion. If the user is a legal person, the provisions of Clause 1 through 4 shall apply with the proviso that they are only applicable to the natural persons acting on behalf of the legal person and using the order-routing system of the company, provided they have violated provisions of the Rules and Regulations of FWB named in Clause 1;~~

5. In case of the additional installation or an installation in the course of connection of an order-routing system of automated order-entry systems and/or respective participant software to the Exchange EDP, the company shall immediately notify the Management Board in writing thereof without prior request.

~~(3) When using order-routing systems, the company is responsible for guaranteeing that the order-routing possibility is only used adequately, in line with the system and in accordance with the provisions of Exchange law. This shall also apply to orders of third parties not admitted to the Exchange which have been entered by way of order-routing in the Exchange EDP.~~

(~~3~~4) According to § 11~~2~~4 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~~5) 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~~user~~ 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 Trading, 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 Electronic Access

(1) A Trading Participant may, upon request of and after authorization by the Management Board, grant another person (indirect Trading Participant) direct electronic access via its infrastructure for the transmission of orders, provided that between the Trading Participant 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 Trading Participant 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.

(2) The Trading Participant 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 Trading Participant must presents 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 Trading Participant is obliged to flag orders and trades which are concluded by an indirect Trading Participant via direct electronic access pursuant to Paragraph 1. Further details are determined by the Management Board.

(4) § 37 Paragraph 1 Number 4 and Paragraph 4 shall apply accordingly.

(5) In case of violations against regulations on direct electronic access, in particular violations against the Exchange Rules or the Conditions for Trading, the Management Board may suspend or terminate a direct electronic access pursuant to Paragraph 1. § 25 Paragraph 1 of the German Stock Exchange Act shall remain unaffected.

~~§ 38~~§ 39 Automated Order-Entry System

(1) An automated order-entry system, in particular a quote machine, an electronic eye and an algorithmic trading engine, as well as combinations thereof, is a participant software of a company for automated generation of orders. The orders shall be generated on basis of order book information and additional parameters determined by the company and shall be transferred into the Exchange EDP.

(2) Upon written notification with the Management Board Companies may connect automated order-entry systems to interfaces, 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 as well as post-trading controls of the Trading Participants' trading activities,

2. conduct of technical and functional Conformance Tests,

3. introduction of directives for the usage of the Kill Functionality.

The automated order-entry systems pursuant to Sentence 1 need to additionally be

4~~1~~. ~~they are~~ installed in the locations of the company or a commissioned third party pursuant to § 3~~4~~5~~, and~~

5~~2~~. ~~they are~~ parameterized by an exchange trader admitted on FWB for the company and

6~~3~~. ~~they are controlled~~checked by such person in the course of the exchange day.

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 connection of automated order-entry systems, if the connection jeopardizes the orderly exchange trading or system security.

(3) The usage of automated order-entry systems 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) The Management Board ensures by means of Conformance Tests that the essential functions of the Exchange EDP as well as the Trading Participants' usage

of trading algorithms and trading strategies comply with the conditions of FWB. 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 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.

~~§ 39~~§ 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.

~~§ 40~~§ 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.

[…]

~~§ 41~~§ 43 Prohibition of Misuse

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

~~§ 42~~§ 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.

[…]

Section IV Admission of Securities

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

~~§ 43~~§ 45 Application for Admission, Responsibility, Publication of the Admission

(1) The admission to the regulated market (General Standard) shall be applied for by the issuer of the securities together with a credit institution, financial services institution or an company within the meaning of § 53 Paragraph 1 Clause 1 or § 53 b Paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG). The institution or company must have already been admitted to a domestic stock exchange and be entitled to participate in trading and be able to provide evidence of liable equity capital amounting to at least EUR 730,000 (or the currency equivalent). If the issuer itself is an institution or company within the meaning of Clause 1, and if the requirements of Clause 2 have been fulfilled, the issuer may file the application acting alone.

(2) Admission must be filed via email, unless otherwise provided by the Management Board.

(3) The issuer must own a legal entity identifier which must be entered into the admission application.

(4) The issuance volume for commodity certificates must not exceed 2.5 million pieces. With percentage-quoted products, the number of pieces is calculated by the quotient of the nominal amount and the smallest unit tradeable. The issuer must provide all information necessary. Commodity certificates must be flagged as such.

(~~5~~2) The Management Board shall rule upon the admission under Paragraph 1.

(~~6~~3) 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).

~~§ 44~~§ 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.

[…]

~~§ 45~~§ 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.

[…]

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

~~§ 46~~§ 48 Application for Admission; Responsibility

(1) In case of shares or certificates representing shares which are admitted to the regulated market (General Standard), the issuer may apply for admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The application must include all shares or certificates representing shares of the same securities class admitted to the regulated market (General Standard). The application may be submitted together with the application for admission to the regulated market (General Standard).

(2) In case of admission 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~~48~~ to 56~~53~~ instead of the issuer of the certificates representing the shares.

[…]

~~§ 47~~§ 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 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.

~~§ 48~~§ 51 Annual Financial Report

(1) At the end of a financial year, the issuer of the shares or the issuer of the represented shares shall draw up an annual financial report as single or several documents under § 103~~37v~~ Paragraphs 2 and 3 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or, if so required, a consolidated financial statement and group management report under § 106~~37y~~ Number 1 German Securities Trading Act. The annual financial report shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their report in English only.

[…]

~~§ 49~~§ 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 § 104~~37w~~ Paragraphs 2 to 4 German Securities Trading Act (Wertpapierhandelsgesetz, 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 § 106~~37y~~ Number 2 German Securities Trading Act 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). § 104~~37w~~ Paragraph 5 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) shall apply.

[…]

~~§ 50~~§ 53 Quarterly Statement

[…]

(6) If a quarterly financial report is prepared pursuant to § 104~~37w~~ Paragraph 2 Number 1 and 2, Paragraphs 3 and 4 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or pursuant to § 106~~37y~~ 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.

[…]

~~§ 51~~§ 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.

[…]

~~§ 52~~§ 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.

~~§ 53~~§ 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 Article 17 of the Regulation (EU) No 596/2014~~to § 15 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG)~~ or comparable provisions in English at the same time.

~~§ 54~~§ 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). The period between the date of the publication and the effective date of the revocation shall be three months.

[…]

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

~~§ 55~~§ 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.

[…]

~~§ 56~~§ 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 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~~7~~4 Paragraph 7 shall apply for the deletion of orders.

[…]

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

~~§ 57~~§ 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).

[…]

~~§ 58~~§ 61 Prerequisites for Inclusion

[…]

(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 ~~§ 15 a German Securities Trading Act (Wertpapierhandelsgesetz, WpHG)~~, the applying Trading Participant shall indicate in its application pursuant to Paragraph 1 the form and medium in which the transactions are published.

~~§ 59~~§ 62 Publication of Inclusion

The Management Board shall publish the inclusion on the Internet (www.deutsche-boerse.com).

~~§ 60~~§ 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 § 42~~30b~~ German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and publications and notifications pursuant to § 19~~5~~ German Securities Trading Act 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~~58~~ 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.

~~§ 61~~§ 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~~0~~ Paragraph 1.

~~§ 62~~§ 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~~45~~ Paragraph 1 shall apply accordingly.

(3) The revocation shall immediately be published by the Management Board on the internet (www.deutsche-boerse.com).

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

~~§ 63~~§ 66 Definition of Trading Model

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.

~~§ 64~~§ 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.

[…]

~~§ 65~~§ 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.

~~§ 66~~§ 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 and Volume Discovery 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

§ 9184 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 § 9184. 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.

~~§ 67~~§ 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 § 9083. 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.

~~§ 68~~§ 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, Trailing Stop Orders and Orders-On-Event 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 § 9285. 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 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 quote of the quote provider or completely against the 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 unlimited orders or orders executable against each other in the order book, without a Binding Quote of the quote provider being available, or

   c) the Stop Limit of an order is reached by the Binding Quote of the quote provider.

   During the call, the quote provider may enter a separate Binding Quote. The bid/ask limit of this Binding Quote shall correspond to or be narrower than the Binding Quote entered in the pre-call phase. The volume of this Binding Quote may not be smaller than the volume of the 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 separate Binding Quote by the quote provider or by time of expiration.

(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 sixth 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 sixth sub-part, against the Indicative Quote of the quote provider, 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~~85~~ 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 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 Specialist or upon time lapse.

~~§ 69~~§ 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 Contiuous Auction. Price determination in the trading in subscription rights shall take place pursuant to § 93~~86~~.

Sub-section 2 Entry of Orders

~~§ 70~~§ 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.

(2) Binding Quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all companies 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.

(54) In case of Stop-Limit Orders, Stop-Market Orders, Orders-On-Event, 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. Prices that have been realized within Xetra Best Service as well as prices at which Volume Discovery Orders are executed at Midpoint, do not result in the entry of such orders in the order book.

(65) Stop-Market Orders and Stop-Limit 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, the bid side of the respective Binding Quote shall be decisive; for Stop-Buy Orders, the corresponding ask side shall be decisive. The volume of the Binding Quote shall not be considered. Trailing-Stop Orders and Stop Orders of One-cancels-other Orders are executed in the Market Maker Model on the basis of the quote provider's Binding Quote and in the Specialist Model on the basis of the Specialist's Indicative Quote with a volume greater than zero. In the case of Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Order, the bid side of the binding or volume-weighted Indicative Quote shall be decisive; in case of Trailing Stop Buy Orders and Stop Orders of a buy One-Cancels-Other Order, the ask side shall be decisive. In case of an event, Orders-On-Event are triggered and may be considered in the next price determination.

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 and may be considered in the next price determination.

(76) In case of Iceberg Orders and Volume Discovery 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.

(8) In case of Volume Discovery Order, the Management shall, for each security, determine the minimum execution amount for the execution of the non-published part of the orders, executable at Midpoint. The Management Board may limit the possibility to enter Volume Discovery Orders to specific securities.

(9) The non-published part of Volume Discovery Orders, executable at Midpoint, shows a large amount if, pursuant to the requirements of the Delegated Regulations (EU) 2017/583 and 2017/587, the order is classified as order with large amount. For any other order types, the Management Board determines the requirements for an existence of a large amount.

~~§ 71~~§ 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 § 8033 ~~Paragraph 1a Clause 1~~ of the Securities Trading Act 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.

[…]

~~§ 72~~§ 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. The Order to Trade Ratio is calculated 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)

(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~~enterprise~~ per marketplace pursuant to the Appendix to § 752 per security within one calendar ~~month~~day ~~by a limit as defined in Paragraph 4~~. The result of this calculation is subtracted by 1.~~The Order to Trade Ratio is adequate if it is less than or equal to 1 at the end of the last trading day of a calendar month.~~

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 Appendix to § 75 per security within one calendar day. The result of this calculation is subtracted by 1.

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

The Order to Trade Ratio is 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 Appendix to § 75.

(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 limit is the sum of a volume component and a floor.~~

~~a) The volume component is the volume of contracts traded by the admitted enterprise per marketplace pursuant to the Appendix to § 72, per security within one calendar month multiplied by the Volume Factor. The Volume Factor is a number specified per security pursuant to the Appendix to § 72.~~

~~b) The Floor is a number specified per security pursuant to the Appendix to § 72. The Floor is available to an admitted enterprise independent of the number of traded contracts.~~

(~~4~~5) The ~~Volume factor~~free quota and the permissible Order to Trade Ratio ~~and the Floor~~ can be increased for one or more securities by the Management Board under exceptional market conditions ~~in order to adequately adjust the permissible Order to Trade Ratio to the respective 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.

~~§ 73~~§ 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 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 and Orders also with the execution condition Immediate-or-Cancel may be entered during continuous trading 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 § 84, 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 price level have been matched, the incoming order with SMP-identification still shows a remaining quantity, such remaining quantity shall be cancelled.

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 subject to 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 (“~~g~~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. Volume Discovery Orders can be entered additionally with the following validity specifications:

   • valid until the next auction (“Good-till-Auction”).

   A Volume Discovery Order entered with this validity specification will be deleted from the order book upon the beginning of an auction or a volatility interruption.

(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 closing auction (Closing auction only)

- Valid only for auctions (Auction only)

(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 and § 73~~0~~ Paragraph 4 through 6 shall not apply to the entry of Binding Quotes.

~~§ 74~~§ 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 5, 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~~3~~ Paragraph 2, 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.

(3) Individual orders in the order book can be amended or cancelled by the company who 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 partical 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 and Sentence 3 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. ~~Orders and quotes which have not been deleted shall remain in the order book.~~

(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 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the Session logout occurred supports such deletion. ~~Orders and quotes which have not been deleted shall remain in the order book.~~

~~(6) Orders of a company may be cancelled by the Management Board at the participant's request.~~

(6~~7~~) 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. In Continuous Auction, in case of Stop-Market Orders, of Stop-Limit Orders, of One-Cancels-Other Orders, of Orders-On-Event and Trailing Stop Orders only Persistent Orders can be entered. To the extent the trading is interrupted pursuant to § 5~~9~~6 Paragraph 1, all orders and quotes are deleted. The companies shall electronically be informed about the deletion.

(7~~8~~) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 6~~3~~ 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.

(8~~9~~) Existing Orders-On-Event shall be cancelled if the Management Board determines that Events in an index, a future or a security are to trigger orders no longer. Existing Orders-On-Event shall also be cancelled if,

- in a security in which the occurrence of an Event is intended to trigger order execution, any and all existing orders in Continuous Trading with Intra-Day Auctions are cancelled by the Management Board,

- in a future in which the occurrence of an Event is intended to trigger order execution, any and all existing orders at Eurex Deutschland are cancelled by

the Management Board of Eurex Deutschland. The Trading Participants shall not be notified by the Management Board with regard to order cancellations at Eurex Deutschland.

~~§ 75~~§ 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. (1) Dividend Payments / Changes of the ISIN or Securities Identification Number/Other Distributions

(2) Suspension of Trading

In the event that trading is suspended pursuant to § 5~~9~~6 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(3) Interruption of Trading

Interruptions pursuant to § 5~~9~~6 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.

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 3~~Sub-section 4 Designated Sponsors

~~§ 76~~§ 81 Commissioning and Supervision of Designated Sponsors

(1) Without prejudice to the regulations of Sub-section 3, i~~I~~n the Trading System, the companies commissioned by the responsible operating institution pursuant to Paragraph 2 (Designated Sponsors) shall undertake the duties pursuant to § 82~~77~~. The Designated Sponsors shall accept the designated sponsoring in an agreement with the responsible 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 responsible under § 3 Paragraph 1 shall – on basis of a written agreement - commission at least one Designated Sponsor pursuant to § 82~~77~~ 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~~77~~ 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~~77~~. It may publish the relevant data on the website of FWB (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~~77~~ 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.

~~§ 77~~§ 82 Duties of Designated Sponsors

(1) Designated sponsors shall, in a security for which they have 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 b~~B~~inding market maker q~~Q~~uotes 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 b~~B~~inding market maker q~~Q~~uotes in the Trading System.

(3) Binding market maker q~~Q~~uotes 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 b~~B~~inding market maker q~~Q~~uotes is unacceptable for the Designated Sponsor.

(5) Designated Sponsors are, in the fulfilment of their tasks, obliged to flag binding market maker quotes (Liquidity Provision Flag).

Sub-section 5 Best Service Provider

§ 83 Commissioning and Supervision of Best Service Providers

(1) Companies which agree to assume the duties under § 84 (Best Service Provider) in an agreement with the responsible operating institution pursuant to § 2 Paragraph 1, may offer Best Service in the Trading System. The agreement shall list the securities for which the Best Service Provider can assume Best Service. The Management Board shall define the securities for which a Best Service may be carried out.

(2) The operating institution under § 2 Paragraph 1 shall, in a written agreement, commission the Best Service Provider with the adoption of duties pursuant to § 84 for each security in which a Best Service is to be carried out. The operating institution under Clause 1 shall immediately inform the Management Board about the commissioning. Only admitted companies which have access to the system and which

1. can guarantee an orderly performance of their duties pursuant to § 84 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 Best Service Provider 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 Best Service Provider oppose their other activity or their social circumstances,

4. carry out their activity in a way that allows for a complete supervision by the Management Board,

may be commissioned as Best Service Provider.

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

(3) The Best Service Provider is obliged to immediately notify the Management Board in writing of the conclusion of an agreement on the transfer of orders by another admitted company for Best Service. The Management Board shall determine at which point in time the transfer of orders may take place after that.

(4) The Management Board collects and documents if and to what extent the Best Service Providers fulfil their duties pursuant to § 84. It may interdict the activity of Best Service Provider in whole or in part, also temporarily, provided that the prerequisites of their commissioning have not been fulfilled or have ceased to exist retroactively or if the Best Service Providers do not perform the duties incumbent upon them pursuant to § 84 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to Paragraph 2 Clause 1 in case of such interdiction.

(5) By termination of the agreement pursuant to Paragraph 2 Clause 1, the Best Service Provider may terminate its activity as Best Service Provider with a five days' notice.

§ 84 Duties of Best Service Providers

(1) In the Continuous Trading with Intra-Day Auctions, own customer orders as well as customer orders submitted by other companies (customer orders) may be executed against Best Service Provider quotes of a specific Best Service Provider pursuant to § 94; the execution price shall be a price improvement for the customer in comparison to the potential execution in the order book of the Trading System (Best Service), provided the relevant customer orders are marked as set forth by the Management Board.

(2) On basis of the parameters entered by the Best Service Provider before, Binding Quotes of the Best Service Provider shall be generated against which customer orders can be executed (Best Service Provider Quotes).

(3) Within the Best Service, only own customer orders of the Best Service Provider and customer orders of another company, with which the Best Service Provider has concluded a respective agreement on transfer of customer orders, may be executed.

(4) The transactions accomplished within the Best Service shall not result in exchange prices and shall be marked separately upon publication.

~~Sub-section 4~~Sub-section 6 Specialists

~~§ 78~~§ 85 Commissioning and Monitoring of the Specialists

(1) In the Specialist Model of Continuous Auction, companies (Specialists) commissioned by the competent operating institution pursuant to Paragraph 2 accept the duties pursuant to §§ ~~68~~71, ~~79~~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 competent pursuant to § 3 Paragraph 1 shall, on basis of a written agreement, commission a Specialist with acceptance of the duties pursuant to §§ ~~68~~71, ~~79~~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 §§ 68, 79,

2. - in order to fulfil these duties - use a Limit Control System fulfilling the requirements of Paragraph 5 as well as adequate entry equipment (front ends) for entry of ~~i~~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 §§ ~~68~~71, ~~79~~86 Paragraph 1to 4. It may publish the respective information on the websites of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Börse Frankfurt Zertifikate AG (www.zertifikateboerse.de) 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 §§ ~~68~~71, ~~79~~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 §§ ~~68~~71, ~~79~~86 for the respective securities.

(4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, Specialists and the responsible 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 §§ ~~68~~71, ~~79~~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 (Market Orders, Limit Orders, Stop Limit Orders and Stop Market Orders) 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 sixth 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 sixth 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 does not apply 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 § ~~85~~92 Paragraph 4 which have not been executed by the Trading System within a certain time frame because the Specialist, in spite of an executable

order book situation obvious to him, has not entered a Binding Quote according to § ~~68~~71 Paragraph 4 Number 2 Clause 1.

~~§ 79~~§ 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 § ~~98~~106 for the trading of structured products and in § ~~103~~111 for the trading of other securities.

(2) In case of executable order book situations pursuant to § ~~68~~71 Paragraph 4 Number 2 and, in single auctions pursuant to § ~~85~~92 Paragraph 4, Specialists shall provide liquidity by entering Binding Quotes or orders. Economically impractical partial executions by the Trading System should be avoided or initiated by the Specialist in conjunction with the Trading Surveillance Office. Partial executions with a value of less than EUR 500 per order or with a volume of less than 10% of the respective order shall be considered to be economically impractical.

(3) With regard to orders which, if executed immediately, would lead to transactions which would have to be cancelled by the Management Borard upon application, Specialists are – prior to the entry of a Binding Quote according to § ~~68~~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, Specialists must, for purposes of conversion, enter with their Binding Quote according to § ~~68~~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 the Specialists may only be traded by the Specialists if the performance of their duties is not impaired thereby.

(6) In order to guarantee the performance of their duties during the Trading Period, 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.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 § ~~78~~85 Paragraph 2 Clause 1.

(7) 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.

(8) Exchange traders active as Specialists shall conduct all telephone calls related to their performance of the tasks incumbent upon them using landline connections; they shall record such calls. They must not make any mobile phone calls from inside the respective areas reserved for them (pits).

(9) Specialists shall ensure that, in case of an unforeseeable event which causes the Trading Halls to be unusable for a longer term (emergency), they can continue with their activities – in alternative premises provided by themselves – within two exchange days after occurrence of the emergency and for the duration of the non-availability of the Trading Halls. The Management Board shall determine any further aspects of the emergency procedure.

(10) Specialists 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.

~~Sub-section 5~~Sub-section 7 Price Determination and Order Execution

~~§ 80~~§ 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.

~~§ 81~~§ 88 Determination of the First Exchange Price

(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 Continuous Trading with Intra-Day Auctions and in the Auction, the first exchange price in the Trading System may, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.

(2) The price determination of the first exchange price shall take place in an auction pursuant to § ~~83~~90 under the proviso that the order book remains closed for all companies. The Management Board may decide that the order limits in the order book, the accumulated volumes of the buy- or sell orders and the overhangs in the Trading System will be disclosed to the issuer or the institution upon their application.

(3) The Management Board may decide that, from a point in time defined by it, only the issuer or institution can enter, change or cancel orders for the purpose of clearing the market.

(4) Upon determination of the first exchange price, the further price determination shall take place in the respective Trading Model.

(5) With regard to securities which are introduced in a Trading Model pursuant to Paragraph 1 and in the Specialist Model of Continuous Auction, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § ~~82~~89.

~~§ 82~~§ 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, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.

(2) The Specialist shall, at the beginning of trading, enter a first Indicative Quote which ought to be harmonized with the institution or with the issuer. Subsequently, the companies may enter, change and delete orders. The Specialist may change to the call according to § ~~68~~71 Paragraph 4 Number 2 no earlier than 15 minutes after placing the first Indicative Quote. If, due to the order book situation, 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 10 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.

(3) After changing to the call, the Specialist shall, upon application, inform the institute or the issuer of any existing overhang within the Indicative Quote. The Management Board may determine that the passing on 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 Specialist shall immediately enter a Binding Quote according to § ~~68~~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, the Specialist shall – upon re-consultation with the institution, the issuer or the Trading Participant – enter a new Indicative Quote. The companies may thereupon again give, change or delete orders. Paragraph 2 Clause 3 and 4 shall apply accordingly.

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 Specialist shall immediately enter a Binding Quote according to § ~~68~~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 Specialist shall, on the basis of the order book situation, enter a new Indicative Quote. Subsequently, the pre-call and call according to § ~~68~~71 Paragraph 4, as well as price determination and order execution according to § ~~85~~92, shall be carried out.

(4) 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 Paragraph 3, the Specialist may not provide information from the order book to the institution, the issuer or the Trading Participant any more.

(5) With regard to securities which are introduced in the Specialist Model of Continuous Auction and in a Trading Model according to § ~~81~~88 Paragraph 1, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § ~~81~~88.

~~§ 83~~§ 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 § ~~87~~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 § ~~87~~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, § ~~87~~95 and § ~~88~~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 § ~~67~~70 Paragraph (2) of the Exchange Rules shall commence. For changes made to entered orders during the call, § ~~74~~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.

~~§ 84~~§ 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 § ~~83~~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. If it is not possible to determine an opening price, continuous trading shall commence immediately.

(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; § ~~74~~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 § ~~87~~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 § ~~87~~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.

4. Pursuant to the price-time priority the priority for the execution of the non-published volume of the Volume Discovery Order at Midpoint is calculated on the basis of the visible limit of the Volume Discovery Order. As a Midpoint, only prices which result from the calculated Midpoint of the best bid- and ask limit indicated in the order book at the same time in the Continuous Trading with Intra-Day Auctions are determined. The prices at which Volume Discovery Orders at Midpoint are executed shall be marked separately upon publication. Should visible volume of Volume Discovery Orders be executable against other visible volume of Volume Discovery Orders, it shall always be executed before the non-published volume.

(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, a single volatility interruption pursuant to § ~~92~~100 shall occur; such interruption shall result in the commencement of an auction pursuant to § ~~83~~ 90 provided that its call is not extended by a single volatility interruption pursuant to § ~~92~~100. 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 § ~~83~~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 § ~~83~~90.

(6) If, at the end of the call phase of a closing auction, no price according to § ~~83~~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 3, the assessment price without dealings for securities determined by the Management Board may be outside the Dynamic Price Range and outside the Static Price Range if a Designated Sponsor has placed a Binding Quote during the closing auction. 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.

~~§ 85~~§ 92 Price Determination and Execution of Orders in the Continuous Auction

[…]

(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 § ~~68~~71 Paragraph 4 Number 2 Clause 1.

(5) The price determination in the Special Auction shall take place pursuant to § ~~82~~89 Paragraph 2 to 5 with the proviso that orders not executed or only partly executed are transferred to the next auction pursuant to § ~~68~~71 Paragraph 4 provided that their executability is not limited to the Special Auction.

~~§ 86~~§ 93 Price Determination and Execution of Orders in Trading in Subscription Rights ~~on the Electronic Trading System~~

(1) According to the decision of the Management Board regarding the Trading Model pursuant to § 72~~69~~ Paragraph 3 Clause 1, Continuous Trading with Intra-Day Auctions shall take place pursuant to § ~~66~~69 Paragraph 2 to 6 and the Auction shall take place pursuant to § ~~67~~70 Paragraph 2. In divergence from this rule, the Management Board may determine the trading process as follows: In Continuous Trading with Intra-Day Auctions and in the Auction, the price determination of the first price of a subscription right on the first trading day is carried out pursuant to § ~~81~~88 Paragraph 2 to 5. After the first price determination, Continuous Trading with Intra-Day Auctions takes place – according to the decision of the Management Board regarding the Trading Model pursuant to § ~~69~~72 Paragraph 3 Clause 1 – up to and including the trading day preceding the last trading day pursuant to § ~~66~~69 Paragraph 2 to 6 or the auction up to and including the trading day preceding the last trading day pursuant to § 70~~67~~ Paragraph 2. On the last trading day, a price determination shall take place pursuant to § ~~81~~88 Paragraph 2 to 5.

(2) Subscription rights in the Continuous Auction shall be traded in a single auction according to § ~~85~~92 Paragraph 4 unless otherwise provided by the Management Board upon consideration of the volume and type of the issue of subscription rights. When carrying out the price determination in a single auction, § ~~82~~89 Paragraph 2 to 5 shall be applicable with the proviso that the Specialist may not change to the call according to § ~~68~~71 Paragraph 4 Number 2 before 12:00 p.m. on the trading day and that a price determination for the share must have preceded the change to the call.

(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 § ~~85~~92 Paragraph 1 to 3. In addition, the Management Board may determine that a Special Auction must be carried out on every trading day; the first price determination of a subscription right on the first trading day and the last price determination on the last trading day must be carried out in a Special Auction.

§ 94 Price Determination and Execution of Orders in Best Service

(1) The calculation of the execution price shall take place pursuant to the entered parameters pursuant to Paragraph 2 on basis of the price to which the respective customer order would have been executed in the Trading System at the same time, without considering the Best Service Provider quote (potential execution price). In the event that the potential execution of the customer order would take place in several partial executions, a respective, volume-weighted average price as potential execution price shall be calculated.

(2) In Best Service, the Best Service Provider shall enter the absolute amount of the price difference as parameter for the execution price, with which the relevant limit of the Best Service Provider Quote, as calculated pursuant to Paragraph 1, shall fall below the potential execution price in case of execution of a customer buy order and exceed it in case of a customer sell order. In addition, the Best Service Provider shall enter the maximum volume of orders determined by it for the Best Service regarding the execution of a customer order as well as a maximum aggregate volume for the Best Service. The Best Service Provider may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Service Provider if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Service Provider or if no parameters have been entered.

(3) Customer orders shall be executed against the Best Service Provider Quote if the respective customer order may be executed directly against the Best Service Provider Quote and if it is possible to determine a potential execution price for such customer order at the time of entry of such customer order. If it is not possible to directly execute an order pursuant to Clause 1, customer orders will not be executed against the Best Service Provider.

(4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Service Provider in case of customer orders

1. with a Best Service (pursuant to the general provisions) that would initiate a single volatility interruption in case of execution in the order book, or

2. which have been entered as Iceberg Order or Volume Discovery Order.

(5) Customer orders which are not executed against the Best Service Provider pursuant to Paragraph 2 Clause 4 and Paragraph 4 Number 1 or 2 will be directly executed in the order book pursuant to the general provisions.

(6) If, in case of Paragraph 3 Clause 1, the order book contains orders with a better or the same limit compared to the execution price in Best Service, the Trading System will generate orders of the Best Service Provider in the order book against which such orders may be executed.

~~§ 87~~§ 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. §§ 97~~89~~ to 99~~91~~ shall remain unaffected.

(2) When determining the reference price for the Dynamic Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.

~~§ 88~~§ 96 Determination of Reference Prices for the Static Price Range

(1) The reference price for the static price range is the exchange price, determined in the Trading System during the Auction or, in Continuous Trading with Intra-Day Auctions, during the last auction of the same trading day, or, if such price does not exist, the last exchange price that is not determined on the same trading day in the Auction or in Continuous Trading with Intra-Day Auctions. § 89 to 91 shall remain unaffected.

(2) When determining the reference price for the Static Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.

~~§ 89~~§ 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~~87~~ or 96~~88~~, the reference price shall be determined in cooperation with the issuer, the institution, or in some other appropriate way.

~~§ 90~~§ 98 Adjustment of Reference Price

If the Management Board becomes aware of actions pursuant to § 78~~75~~ which can lead to price changes, a respectively corrected reference price may be determined.

~~§ 91~~§ 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~~87~~ and 96~~88~~.

~~§ 92~~§ 100 Single Volatility Interruption

A single volatility interruption for securities traded in Continuous Trading with Intra-Day Auctions or for securities traded exclusively in the Auction is triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price pursuant to § 95~~87~~ or outside the static price range by the reference price pursuant to § 96~~88~~. 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.

~~§ 93~~§ 101 Extended Volatility Interruption

(1) In case of 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~~87~~ (extended volatility interruption). In deviation to Clause 1, the Management Board may, with regard to individual securities, determine different parameters for the termination of the automated Trading Period control.

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.

[…]

~~Sub-section 6~~Sub-section 8 Special Provisions for the Trading of Structured Products in Continuous Auction

~~§ 94~~§ 102 Selection between Market-Maker Model and Specialist Model

(1) In its application for introduction pursuant to § 58~~55~~ Paragraph 1, the issuer shall indicate if the trading of the security shall be handled in the Market-Maker Model or Specialist Model. If the prerequisites for introduction in the Market-Maker Model are not fulfilled, the Management Board allows the introduction in the Specialist Model. If none of the prerequisites are fulfilled, it shall 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~~56~~ is not affected.

~~§ 95~~§ 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~~55~~ Paragraph 1. The quote provider shall be admitted at FWB access for trading and shall be responsible for the provision of ~~l~~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 an expert contact person being admitted at FWB as Exchange trader 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 the trading until one hour after end of the trading.

(3) The Management Board may interdict quote providers 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 quote providers fail to fulfil the duties incumbent upon them pursuant to §§ 104~~96~~ and 105~~97~~ in an orderly way. In case of interdiction, the issuer shall immediately name a new quote provider.

~~§ 96~~§ 104 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

(1) During the trading hours, the quote provider shall permanently enter Binding Quotes, that are in line with the market, in the system therefore provided; provided a Binding Quote has been executed, the next Binding Quote shall be entered within five minutes. Binding Quotes shall be valid up to a customary volume. The quote provider is obliged to conclude transactions for at minimum the indicated volumes within its Binding Quotes. ~~In case t~~The quote provider ~~is not the issuer of the security for which it provides quotes, it~~ shall guarantee – by way of adequate contractual and technical precautions – that the Binding Quotes provided by it do not - to the detriment of the counterpart - deviate from the Binding Quotes being provided by the quote provider or the issuer of the security at FWB or vis-à-vis third

parties. Separate Binding Quotes of the quote provider pursuant to § 71~~68~~ Paragraph 3 Number 2 shall be entered at the latest five seconds after beginning of the call.

(2) 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 quote provider shall enter a separate 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 Binding Quotes in individual cases is unacceptable for the quote provider ("Limitation of Quotation"). The quote provider shall immediately announce a limitation of quotation by indicating a quotation with a bid and ask limit~~on the ask and bid side of~~~~with~~ "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~~deutsche-boerse.com~~) or arrange for the announcement on the website of the Börse Frankfurt Zertifikate AG (www.en.boerse-frankfurt.de/certificates~~zertifikateboerse.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 Binding Quotes entered into the Trading System, provided that a security, in particular,

1. is sold out completely 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 via ~~telecopy or~~ e mail, 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.en.boerse-frankfurt.de~~deutsche-boerse.com~~) or arrange for the announcement on the website of Börse Frankfurt Zertifikate AG (www.en.boerse-frankfurt.de/certificates~~zertifikateboerse.de~~), provided this is necessary for information of the companies, Exchange Traders and issuers.

~~§ 97~~§ 105 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model

(1) The quote provider shall provide at least one Indicative Quote to the Specialist on each trading day. For Indicative Quotes and the reporting duty of the quote provider in the Specialist Model, § 104~~96~~ Paragraph 1 Clause 2 through ~~4~~5 and Paragraph 3, 4, 6 and~~through~~ 7 shall apply accordingly.

(2) Quote providers are not obliged to indicate an ask limit of the Indicative Quotes made available to the specialist, provided that a security, in particular,

1. is sold out completely 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.

(3~~2~~) 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 him 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~~96~~ Paragraph 4.

~~§ 98~~§ 106 Duties of the Specialists

(1) During the period for which the quotation duty of the quote provider exists, Specialists shall continuously provide Indicative Quotes on basis of the respective

Order Situation and the Indicative Quotes entered by the quote providers. The bid and ask price of the Indicative Quotes of the Specialists shall correspond with or be narrower than the Indicative Quotes entered by the quote provider. If the quote provider provides an Indicative Quote without ask limit for a structured product pursuant to § 104 Paragraph 2, the specialist shall provide Indicative Quotes in consideration of Paragraph 3. § 104~~96~~ Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For Indicative Quotes of the Specialists, § 104~~96~~ 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~~97~~ Paragraph 1 and against the last price determined pursuant to § 92~~85~~ 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 ~~a quotation~~ shall be quoted~~indicated~~ with "0" ~~on the ask and bid side~~.

(3) If the quote provider provides an Indicative Quote without ask limit for a structured product pursuant to § 105 Paragraph 2, 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.

A greater deviation is only permitted in accordance with the Trading Surveillance Office.

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

~~§ 99~~§ 107 Quote Request in the Specialist Model

[…]

(7) § 106~~98~~ Paragraph 1 Clause 3, 4 and Paragraph 2 shall apply accordingly.

[…]

~~§ 100~~§ 108 Prohibition of Short Selling with Structured Products

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.

~~§ 101~~§ 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 7~~Sub-section 9 Special Provisions for the Trading of other Securities in Continuous Auction

~~§ 102~~§ 110 Trading in the Specialist Model

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

~~§ 103~~§ 111 Duties of the Specialists

(1) During the trading hours, 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~~68~~ Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 71~~68~~ 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. The Specialist shall immediately notify the Management Board of the limitation of quotation. The Management Board may announce 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 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 indictive 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, Specialists 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, Specialists shall, in deviation to Paragraph 1 Clause 1, place Indicative Quotes only

1. starting 15 minutes prior to 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~~85~~ Paragraph 4 Clause 2, and

2. until the entry of the binding order according to § 71~~68~~ 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~~85~~ Paragraph 4 Clause 2.

(6) If, on the basis of the orders on hand, Specialists 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~~68~~ Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of 10 minutes. Specialists may, upon harmonization with the Trading Surveillance Office, adequately reduce such time period. With regard to securities with Indicative Quotes placed by the Specialists in consideration of a Reference Market, and with regard to securities with an expected price of less than EUR 0.50, such adequate reduction of the time period shall even be admissible without harmonization with the Trading Surveillance Office. Clause 2 through 4 are not applicable to trading in subscription rights. To the extent prices are expected to fluctuate considerably outside the limits set in Clause 1, Specialists may change to the call according to § 71~~68~~ Paragraph 4 Number 2 only upon harmonization with the Trading Surveillance Office.

[…]

~~Sub-section 8~~Sub-section 10 Price Documentation and Use of Data

~~§ 104~~§ 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 by the Exchange Traders for trading purposes as well as admitted companies for purposes of settlement of transactions concluded at FWB. Such data and information may not be passed on to third parties without the consent of the Management Board.

Section VIII Reporting and Transparency Obligations

~~§ 105~~§ 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

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.

§ 115 Transaction Reporting for Trading Participants Not Obliged 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 and Paragraph 5 of the German Securities Trading Act (Wertpapierhandelsgesetz, 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.

~~§ 106~~§ 117 Pre-Trading Transparency ~~in Shares and Certificates Representing Shares~~

(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.

(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. 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 addition, the indicative auction price shall be published if there are orders which can be executed against each other.

(3) During the pre-call and the call of the auction in the Continuous Auction with Specialist, the Indicative Quote of the Specialist shall be published.

(4) During the pre-call of an auction in the Continuous Auction with market maker, the aggregate order volumes of the best price limits occupied, in consideration of the binding market maker quotes, as well as the number of orders of the respective price limit shall be published. During the call of the auction, the binding Quote of the market maker shall be published.

(5) 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 comparable securities are not subject to a publication obligation pursuant to Paragraph 1 to 4.

(6) 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 4.

~~§ 107~~§ 118 Post-Trading Transparency ~~in Shares and Certificates Representing Shares~~

(1) ~~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 three minutes after occurrence, unless a delayed publication seems necessary in order to avoid an inadequate disadvantage of the parties of the transaction. Type and extent of the publication shall be published by the Management Board beforehand. The Management Board shall accordingly be authorized to publication serving the purpose of an adequate notification of the public of the market development.~~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.

(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 not later than within five minutes after occurrence.

(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

~~§ 108~~§ 119 Settlement Systems

(1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out via Eurex Clearing AG for securities defined by the Management Board or by another clearing house as recognized by these Exchange Rules.

(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)

~~§ 109~~§ 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 institutions 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 those institutions 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) The guidelines for the trading in structured products defined in the Annex to § 3 Paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Börse Frankfurt Zertifikate AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG.

(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

~~§ 110~~§ 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 Management Board takes measures concerning pre-trading and post-trading controls to prevent disorderly trading conditions.

(2) The Management Board defines nature and scope of the pre-trading and post-trading controls for the respective financial instruments traded in consideration of Article 20 of the Delegated Regulation (EU) 2017/584.

~~§ 111~~§ 123 Trading Hours

(1) Trading can take place between 8.30 a.m. and 5.30 p.m. plus the duration of a potential closing auction.

[…]

(4) The Management Board shall determine the beginning and the end of price determination (trading time), taking into account the provisions pursuant to Paragraph 1 to 2. ~~Clause 1 shall not apply to the determination of trading hours on the last exchange day of a year and on exchange days before an official holiday.~~ The determination of the trading hours on the last trading day of a year is subject to explicit approval of the Exchange Council.

~~§ 112~~§ 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.

~~§ 113~~§ 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 § 3 Paragraph 1

Structured Products pursuant to § 3 Paragraph 1

1. Structured products pursuant to § 3 Paragraph 1 of the Exchange Rules are non-standardised derivatives 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 (Bürgerliches Gesetzbuch) by a financial intermediary.

2. Structured products include, in particular, certificates, warrants (except company-issued warrants under Number 3 a) and reverse convertibles.

3. Structured products do not include:

   a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;

   b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);

   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);

   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

   e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products.

[…]

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Annex to § 752

~~Marketplace~~[1]	~~Segment~~	~~Floor~~	~~Floor Liquidity providers~~[2]	~~Volume factor (dimensionless)~~
~~Xetra (XETR)~~	~~DAX~~ ~~MDAX, SDAX, TecDAX~~ ~~Other German Shares~~	~~500~~	~~1.000~~	~~1~~
	~~European Shares~~ ~~US Shares~~ ~~Other Shares~~	~~5.000~~	~~10.000~~	~~10~~
	~~Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)~~	~~50.000~~	~~100.000~~	~~100~~
	~~Bonds (nominal)~~	~~5.000.000~~	~~10.000.000~~	~~10.000~~
~~Frankfurt Stock Exchange (XFRA)~~	~~Bonds (nominal)~~	~~5.000~~	~~10.000~~	~~10~~
	~~Shares and other securities traded in shares~~			
	~~Structured Products (Börse Frankfurt Zertifikate AG (XSCO))~~	~~50.000~~	~~100.000~~	~~100~~

~~[1] All amounts in million, Floors are expressed in shares (Exception: bonds and in percentages listed Structured Products are expressed in nominal), the Volume Factor is dimensionless.~~

~~[2] Liquidity Providers are Designated Sponsors, Professionals and Quote Providers during trading of structured products.~~

Table 1: Parameters Number-Based Order to Trade Ratio

Marketplace	Segment	Free Quota	Maximum Permissible Order to Trade Ratio	Maximum Permissible Order to Trade Ratio Liquidity Provider (Market Maker, Designated Sponsors, Specialists and Quote Providers during trading of structured products)
Xetra (XETR)	DAX MDAX, SDAX, TecDAX Other German Shares	1	100,000	1,000,000
	European Shares US Shares Other Shares	1	500,000	5,000,000
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	1	500,000	5,000,000
Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	1	10,000	10,000
	Shares and other securities traded in shares			
	Structured Products (Börse Frankfurt Zertifikate AG (XSCO))			

Table 2: Parameters Volume-Based Order to Trade Ratio

Marketplace	Segment	Free Quota expressed in shares (Exception: bonds and in percentages listed Structured Products are expressed in nominal)	Maximum Permissible Order to Trade Ratio	Maximum Permissible Order to Trade Ratio Liquidity Provider (Market Maker, Designated Sponsors, Specialists and Quote Providers during trading of structured products)
Xetra (XETR)	DAX MDAX, SDAX, TecDAX Other German Shares	1,000	200,000	2,000,000
	European Shares US Shares Other Shares	10,000	2,000,000	20,000,000
	Exchange Traded Funds (ETF) & Exchange Traded Products (ETP)	10,000	2,000,000	50,000,000
Frankfurt Stock Exchange (XFRA)	Bonds (nominal)	10,000	10,000	10,000
	Shares and other securities traded in shares			
	Structured Products (Börse Frankfurt Zertifikate AG (XSCO))		1,000,000	1,000,000

Article 2 Effectiveness

(1) §§ 1, 69, 73, 76, 83, 84, 91, 94, 95, 96 – as in the change version of Article 1 above – shall become effective as of 4 December 2017.

(2) Otherwise, Article 1 shall become effective as of 3 January 2018.

First Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)

Article 1 Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 29 June 2017

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 29 June 2017, will be amended as follows:

****

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Conditions for Transactions
on the Frankfurter Wertpapierbörse

I. Part Scope of Application, Accomplishment of Transactions, Non-Permissible Trades

[…]

§ 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 a company (a cross trade) nor pursuant to a prior understanding by exchange traders of two different companies (a pre-arranged trade), unless the conditions according to paragraph 2 have been fulfilled.

(2) A cross trade or a pre-arranged trade shall, during continuous trading in the trading model Continuous Trading with Intra-Day Auctions, be admissible if a participant in a cross-trade or a pre-arranged trade, prior to entering its order or binding quote, has entered a cross request with a volume equivalent to such order or binding quote into the order book in which the participant intends to execute such cross trade or pre-arranged trade. The order or binding quote giving rise to the cross trade or pre-arranged trade must be entered five seconds at the earliest and 35 seconds at the latest after having entered the cross request. The purchasing exchange trader shall bear the responsibility for compliance with the content of the cross request entry.

(3) The 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 if a company or an exchange trader has acted knowingly pursuant to paragraph 1 sentence 1. 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 sentence 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.

(5) It is not permitted to enter orders or binding quotes with the intention of influencing the price of any derivatives relating to such security, which are being traded on the Eurex Deutschland.

(6) Paragraph 1 and Paragraph 2 shall not apply to orders and binding quotes entered in the trading model Auction, during Auctions within the trading model Continuous Trading with Intra-Day Auctions upon determination of the first exchange price pursuant to § 88~~81~~ of the Exchange Rules or during a volatility interruption or an extended volatility interruption, as well as in the trading model Continuous Auction in Structured Products.

Conditions for Transactions
on the Frankfurter Wertpapierbörse

[…]

III. Part Cancellation of Transactions

[…]

§ 24 Application for Cancellation of Transactions

(1) The cancellation of transactions shall be applied for with the Management Board (Mistrade Rules). 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 are excluded from this authorization;
2. the respective specialist;
3. the respective quote provider.

(2) In case of transactions in securities traded in Continuous Auction, the Mistrade application shall be submitted within two trading hours upon receipt of the transaction confirmation pursuant to § 2 Paragraph 1 Clause 2. As far as transactions of securities other than structured products, which are traded in Continuous Auction, are concerned, the application term ends according to Clause 1 upon closing of trading hours for that day, so the mistrade application has to be submitted within half an hour after the closing of trading hours at the latest. The application may be submitted in writing, via telecopy (+49 (0) 69 - 211 - 1 44 19), electronically (mistrade@deutsche-boerse.com) or via telephone (+49 (0) 69 - 211 - 1 38 70). In case of an application via telephone, the information required pursuant to Paragraph 4 shall be submitted in written form, via telecopy or electronically within one hour after the end of the application term pursuant to Clause 1. Otherwise, the Mistrade application is deemed to have been withdrawn.

(3) In case of securities traded in Continuous Trading with Intra-Day Auctions or in the auction, the Mistrade application shall be submitted within ten minutes upon receipt of the transaction confirmation pursuant to § 2 Clause 2. The application may be submitted in writing, via telecopy (+49 (0) 69 – 211 – 1 14 01), electronically (xetrahelpdesk@deutsche-boerse.com) or via telephone (+49 (0) 69 - 211 - 1 14 00).

(4) The Mistrade application shall contain the following information:

1. company and contact person of the applicant;
2. name of security being subject matter of transaction, under indication of name and ISIN;

3. point in time as well as volume and price of transaction;
4. with regard to applications according to § 23 Clause 1 Number 1, details regarding market-driven price.

In case of transactions in structured products, the details on the market-driven price shall also include the calculation formula and all factors relevant therefore.

(5) A mistrade application is inadmissible

1. in cases regulated in § 106~~93~~ of the Exchange Rules,
2. if, upon request by the Management Board, or, during Continuous Auction, by the Specialist, the applying business party has confirmed or changed the binding order entered by it and executed upon transaction or the binding quote entered by it and executed upon the transaction on the bid- or ask side,
3. when determining the First Exchange Price pursuant to §§ 91, 92~~81, 82~~ of the Exchange Rules.

Clause 1 shall not apply for Mistrade applications relating to transactions according to § 23 Clause 1 Number 2.

(6) The Management Board shall publish the submission of the mistrade application and its acceptance or refusal. Irrespective of the publication pursuant to Clause 1, it shall notify the business parties as well as the specialist and the quote provider of the submitted mistrade application.

[…]

§ 29 Official Cancellation of Transactions

(1) The Management Board may officially cancel transactions if the latter do not fulfil the requirements of orderly exchange trading, in particular, if the price determination was erroneous. The cancellation of transactions in securities for which the settlement is carried out by Eurex Clearing AG comprises all transactions accomplished pursuant to § 2 Paragraph 2.

(2) In particular, transactions may be officially cancelled which

1. – in case a mistrade application admissible pursuant to § 24 is missing – have been accomplished at a price obviously not in line with the market pursuant to §§ 25to 28;
2. are based on an error in the technical system of the exchange;
3. have been accomplished in securities for which an event leading to a cancellation of existing orders pursuant to § 78~~75~~ of the Exchange Rules has not or has erroneously been realized by according system entries;
4. – in securities which are traded in the Specialist Model of Continuous Auction in the single auction – have been accomplished outside the first

price determination, such price determination taking place in the single auction within the time period specified by the Management Board for the entry of the binding specialist quote according to § 71~~68~~ Paragraph 4 Number 2 Clause 1 of the Exchange Rules;

5. have been accomplished outside the trading hours specified by the Management Board according to § 123~~111~~ Paragraph 4 of the Exchange Rules;

6. have been accomplished in securities which – in the Specialist Model of Continuous Auction – are traded in foreign currency and settled in Euro, and for which the specialist has, for purposes of conversion of currency, entered an exchange rate which does not comply with the requirements set by the Management Board.

(3) Transactions in structured products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the structured products

a) Transactions in structured products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the structured products

b) belong to the same product type and have the same underlying as a structured product which is subject matter of a transaction having been cancelled upon application or officially due to an obvious deviation from the market-driven price.

(4) Transactions in fund shares and ETFs traded in Continuous Auction may – in excess to the cases named in Paragraph 2 –in particular be officially cancelled if

1. the investment company has suspended the repurchase or issuance of the fund shares or ETFs and

2. the transactions have been accomplished in the period between the last repurchase- or issuance possibility prior to the suspension and

   a) the end of trading of the exchange day on which the specialist has informed the Management Board about the suspension of repurchase or inssuance of the fund shares or ETFs by the investement company, or

   b) any suspension of trading of the fund shares or ETFs by the Management Board.

   The last event pursuant to item a) or b) shall thereby be relevant.

(5) When taking its decision on the cancellation of transactions, the Management Board shall in particular consider

1. the damage potentially occurring in case of cancellation or continuance of the transactions;

2. a confirmation of or amendment to an order entered and executed with the transaction upon request of the Management Board or, in Continuous Auction, of the Specialist before execution of the order or a binding order entered and executed by a business party with the transaction on the bid- and ask side;
3. any trust of companies admitted for trading on FWB in the continuance of the transactions;
4. the period since the accomplishment of the transactions.

[…]

§ 31 Deletion of Orders

The Management Board may officially delete orders

1. which, in case of their execution, would result in transactions which would have to be cancelled by the Management Board upon application or officially, and
2. if the company entering orders, is not available for feedback concerning the entered orders, or if orders were or were not confirmed in connection with an extended volatility interruption according to § 101~~93~~ of the Exchange Rules.

[…]

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Article 2 Effective Date

Article 1 shall become effective on 03 January 2018.

First Amendment Ordinance

to the Trading Regulation for the Regulated Unofficial Market

on Frankfurter Wertpapierbörse

Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 29 June 2017

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 29 June 2017, will be amended as follows:

****

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

I. Part General Provisions

[…]

§ 3 Regulations for Trading

(1) For trading in the Open Market, §§ 1, 19 to 31, 41~~39~~, 43, 44~~42~~ Paragraph 4 and 5, 59~~56~~, 66~~63~~ to 78~~75~~, 82~~77~~, 85~~78~~ Paragraph 1, 86~~79~~, 87~~80~~ to 119~~108~~ and 121~~110~~ of the Exchange Rules shall apply accordingly. In this case,

1. applications according to § 88~~81~~ Paragraph 1 and 2, as well as § 89~~82~~ Paragraph 1 of the Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § 88~~81~~ Paragraph 3 of the Exchange Rules;

2. the reference price shall be determined according to § 97~~89~~ of the Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;

3. the trading model shall be selected according to § 102~~94~~ Paragraph 1 of the Exchange Rules, and the quote provider shall be appointed according to § 103~~95~~ Paragraph 1 of the Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;

4. applications shall be submitted according to §§ 102~~94~~ Paragraph 2 and 104~~96~~ Paragraph 3 of the Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;

5. according to § 103~~95~~ Paragraph 1 Clause 3 of the Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;

6. according to § 103~~95~~ Paragraph 3 Clause 2 of the Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.

(2) For accomplishment as well as for confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 to 31 of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Conditions for Transactions) shall apply accordingly.

(3) Transactions in debt securities included according to § 11 Paragraph 2 of the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (GTC Regulated Unofficial Market DBAG) are

accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the day the transactions become effective by fulfilment of the conditions according to Clause 1. Subject to the conditions described in the Conditions for Transactions, such transactions may be cancelled even before fulfilment of the conditions according to Clause 1.

[…]

II. Part Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

(1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the specialists shall, in addition to their duties pursuant §§ 86~~79~~, 111~~103~~ of the Exchange Rules (Börsenordnung), have additional duties pursuant to Paragraph 2 to 7 below.

(2) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists.

(3) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to Paragraph 2, the specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.

(4) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may, in particular, suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares or the closing of funds respectively.

(5) In case of extraordinary circumstances in the area of the specialist, the following applies:

1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.

2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.

(6) With regard to fund shares pursuant to § 230~~66~~ of the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) ~~German Investment Act (*Investmentgesetz*)~~ (real estate funds, *Immobilienfonds*), the specialist shall not be obliged to provide quotes pursuant to Paragraph (1).

(7) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations pursuant to Paragraph 5. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases pursuant to Paragraph 5.

[…]

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Article 2 Effective Date

Article 1 shall become effective on 03 January 2018.