Twenty-fourth Amendment Ordinance

to the Exchange Rules for the Frankfurter Wertpapierbörse

Article 1 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 29 June 2017, last amended by the Amendment Ordinance dated 20 November 2024

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

****

[…]

Section III: Visit to the Trading Halls and Exchange Trading

[…]

Sub-section 3: Exchange EDP

[…]

§ 36 ~~Participant~~ Third-Party Software

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

(1) Admitted Companies may only connect Third-Party Software registered at the FWB to the Exchange EDP. Third-Party Software being provided to an Admitted Company by an Independent Software Provider ("**ISV**") may only be registered if the ISV has also registered at the FWB. Registrations shall be carried out via an electronic platform provided by the FWB for such purpose ("**Portal Member Section**"). The details regarding the registration shall be determined by the Management Board.

(2) Third-Party Software must be tested sufficiently prior to its use to ensure that it cannot impair orderly exchange trading. The details shall be determined by the Management Board.

(3) The Management Board may prohibit the connection of any Third-Party Software to the Exchange EDP and interrupt an existing connection of any Third-Party Software in whole or in part if

1. it has not or not properly been registered pursuant to Paragraph 1, or
2. it has not or not sufficiently been tested pursuant to Paragraph 2, or
3. orderly exchange trading is jeopardised or seems to be jeopardised when connecting it to the Exchange EDP although it has been tested sufficiently according to Paragraph 2.

§ 37 Order-Routing System

(1) An Order-Routing System is a ~~Participant~~Third-Party Software, used by an Admitted Company, which allows the direct transfer of entries submitted by different users ("**ORS Users**") of this software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange Trader.

(2) Upon request and after approval by the Management Board, an Admitted Company is entitled to connect an Order-Routing System via an interface if the following conditions are met:

[…]

~~2a. the entry, change or deletion of Trade Requests, Cross Trades and Pre-arranged Trades pursuant to § 3 of the Conditions for Transactions is not permitted;~~

[…]

[…]

Section VII: Securities Transactions

Sub-section 1: Trading Models and Trading Periods

[…]

§ 71 Continuous Auction

[…]

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

[…]

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

   […]

   b) If the unlimited orders pursuant to Number 2 lit. c) are unlimited buy orders or if there are orders that may be executed against each other, a call will, in deviation from Number 2 lit. c) not take place.

[…]

[…]

Sub-section 2: Entry of Orders

[…]

§ 74 Identification of algorithmic orders and of Trading Algorithms

[…]

(4) Algorithmic proprietary trading orders and corresponding Binding Quotes according to Paragraph 1 with identical identification both regarding the investment decision within the meaning of Article 8 of Delegated Regulation (EU) 2017/590 and regarding the execution of a Transaction within the meaning of Article 9 of Delegated Regulation (EU) 2017/590 shall be entered in the Trading Model Continuous Trading with Intra-Day Auctions and in the Trading Model Xetra Midpoint by adding the execution condition Self-Match Prevention ("**SMP**") and the identical SMP-identification. In the Trading Model Continuous Trading with Intraday Auctions, § 76 Paragraph 1 Number 2 Sentences 2 to 7 shall apply ~~accordingly~~. In the Trading Model Xetra Midpoint, § 76 Paragraph 4 lit. c) shall apply.

[…]

[…]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

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

[…]

2. Market Orders, Limit Orders, Iceberg-Orders and Orders with the execution condition Fill-or-Kill or Immediate-or-Cancel may also be entered during continuous trading and Market and Limit Orders may also be entered during the Trade at Close Period in each case with the execution condition SMP:

   […]

   ~~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.~~

[…]

[…]

(4) In the Trading Model Xetra Midpoint

[…]

c) Market Midpoint Orders, Limit Midpoint Orders, Market Sweep Orders and Limit Sweep Orders may additionally be entered with the SMP execution condition.

If a Market Midpoint Order or a Limit Midpoint Order is entered with SMP-identification, all Market Midpoint Orders and Limit Midpoint Orders already existing on the opposite side of the Xetra Midpoint Order Book that have an identical SMP-identification of the same Trading Participant will be deleted completely. However, when entering a Limit Midpoint Order, Limit Midpoint Orders existing in the Xetra Midpoint Order Book will only be deleted if the Limits of the incoming Limit Midpoint Order and of the Limit Midpoint Orders in the Xetra Midpoint Order Book overlap or match.

If a Market Sweep Order or a Limit Sweep Order is entered with SMP-identification, all Market Midpoint Orders and Limit Midpoint Orders already existing on the opposite side of the Xetra Midpoint Order Book that have an identical SMP-identification of the same Trading Participant will be deleted completely. However, when entering a Limit Sweep Order, Market Midpoint Orders existing in the Xetra Midpoint Order Book will only be deleted if the Limit Sweep Order is executable at the current Midpoint price at the time of entry due to its Limit. When entering a Limit Sweep Order, Limit Midpoint Orders existing in the Xetra Midpoint Order Book will only be deleted if the Limit Sweep Order is executable at the current Midpoint price at the time of entry due to its Limit and if the Limits of the incoming Limit Sweep Order and the Limit Midpoint Orders existing in the Xetra Midpoint Order Book overlap or match.

(5) The Management Board may determine that a Trading Participant is excluded from using the SMP execution condition upon suspicion of misuse of such execution condition.

(~~5~~6) The Management Board may determine a maximum period of validity for orders per Trading Model.

(~~6~~7) Paragraph 1 Number 1 shall not apply to the entry of Binding Quotes.

[…]

Section VIII: Reporting and Transparency Obligations

[…]

§ 117 Pre-Trading Transparency

[…]

(4) During the pre-call and call of an auction in the Continuous Auction with Market Maker, the order Volumes of the best price limits occupied, in consideration of the Indicative and binding Market Maker Quotes shall be published. ~~During the call of the auction, the Indicative or Binding Quote of the Market Maker shall be published in real-time.~~

[…]

ANNEX I

Terms / Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
[…]	
Inclusion Fee	As defined in § 12 of the Fee Regulations
ISV	Software providers that provide the Admitted Companies with software to connect to the Exchange EDP
[…]	
TES	T7 Entry Service as defined in § 3b of the Conditions for Transactions
~~Participant~~ Third-Party Software	~~As defined in § 36 of the Exchange Rules~~Any software intended for connection to the Exchange EDP that is not provided to the Admitted Companies by the FWB or DBAG
[…]	

****

Article 2 Effectiveness

(1) The amendment pursuant to Article 1 regarding § 71 shall become effective on 16 June 2025.

(2) The amendments pursuant to Article 1 regarding §§ 36, 37 Paragraph 1 and Annex I "Terms / Definitions" shall become effective on 30 June 2025.

(3) All remaining amendments shall become effective on 17 March 2025.