# Twenty-sixth 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 June 29, 2017, last amended by the Amendment Ordinance dated July 2, 2025***

**********

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

**********

[…]

## Section VII: Securities Transactions

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

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

(1) For the trading of Securities, the Trading Models of Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction, Mini-Auction and Xetra Midpoint trading are available. The Management Board shall decide in which Trading Models Securities are supposed to be traded.

(2) For the Trading Model of Continuous Trading with Intra-Day Auctions, the Volatility Interruption Models of Simple Volatility Interruption and Volatility Interruption with automated price range extension are available. If a Security is traded in this Trading Model, the Management Board determines the Volatility Interruption Model. For the Trading Models of the Auction and the Mini-Auction, only the Volatility Interruption Model of the Single Volatility Interruption is available.

### § 67 Trading Periods

(1) The Trading Models consist of the Trading Periods (pre-trading period, early trading period, main trading period, late 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.

[…]

(3) The following applies to Securities for which no early and late trading is offered: The pre-trading period is followed by the main trading period ~~follows upon the pre-trading period~~. During the main trading period, Securities may be traded in the respective Trading Models. The main trading period must take place according to the trading hours.

The following applies to Securities for which early and late trading is offered: The pre-trading period is followed by the early trading period. The early trading period is followed by the main trading period. The main trading period is followed by the late trading period. During the early, main and late trading periods, Securities may be traded in the respective Trading Models.

(4) At the end of the main trading period or the late trading period, the Exchange Traders may enter orders or change or delete own orders in the post trading period; Paragraph 2 Sentence 1 shall apply accordingly. Newly entered orders shall be considered on the following trading day, regardless of their execution and/or validity designation.

[…]

## § 69 Continuous Trading with Intra-Day Auctions

[…]

(6) After the continuous trading at the end of the main trading period ~~day~~, a closing auction which is subject accordingly to the provisions of Paragraph 3 takes place.

[…]

## § 69b Mini-Auction

(1) If a Security is traded in the Mini-Auction, Market Orders, Limit Orders, Stop Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders and Iceberg Orders may be entered.

(2) The Mini-Auction is divided into pre-call, call, and price determination. After the end of a call or following a price determination, a change to the pre-call of the next Mini-Auction is made. Mini-Auctions may be interrupted by Volatility Interruptions.

(3) Once an order is received on one side of the order book and such order results in a potentially executable order book situation, a change to the call of a Mini-Auction is made; after its termination, such call is followed by the price determination.

(4) During the pre-call, the Limits, the accumulated order Volumes and the number of orders per Limit are displayed in the order book (open order book).

(5) During the call, if there are orders of RMOs and orders and quotes of RLPs, the expected execution price, which is determined in accordance with § 87a, will be displayed. At the instruction of the Management Board, the executable order Volume to be expected, any possible order overhang and its Volume is also displayed. If there are no orders that may be executed against each other, the best bid and/or ask Limit of the RLPs and, upon instruction of the Management Board, the accumulated order sizes are displayed.

[…]

## Sub-section 2: Entry of Orders

## § 73 Orders in the Trading System

[…]

(4a) In case of Trailing Stop Orders, the Stop Limit will be adjusted during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the quote of the Quote Provider, in the Specialist Model on the basis of the Indicative Quote or the Binding Quote of the Specialist. For Trailing Stop Sell Orders, the bid side of the respective quote shall be decisive; for Trailing Stop Buy Orders, the ask side of the relevant quote shall be decisive.

In Continuous Trading with Intra-Day Auctions, the Stop Limit of a Trailing Stop Order will be adjusted based on a price determined in the order book or within the Xetra Retail Service.

In the Mini-Auction, the Stop Limit of a Trailing Stop Order will be adjusted based on a price determined within the Extended Xetra Retail Service.

[…]

(6) Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders and Stop Orders of the One-Cancels-Other Orders are triggered and may be considered in the next price determination during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the Binding Quote or at the end of the call phase on the basis of the Indicative Quote of the Quote Provider~~,~~ and in the Specialist Model on the basis of the Binding Quote of the Specialist. For Stop-Loss Orders, Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Orders, the bid side of the respective Binding Quote shall be decisive; for Stop-Buy Orders, Trailing Stop Sell Orders and Stop Orders of buy One-Cancels-Other Orders, the corresponding ask side shall be decisive. The Volume of the Binding Quote shall not be considered.

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

In the Mini-Auction, Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered based on a price determined within the Extended Xetra Retail Service and may be considered in the next price determination.

[…]

## § 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:

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

   a) The incoming order will delete all orders shown in the order book which have an identical SMP-identification and are partially or fully executable against such order without thereby reducing the Volume of the incoming order (cancel passive); or

   b) the incoming order will be deleted and the order with identical SMP-identification shown in the order book will remain without reducing its Volume (cancel aggressive); or

   c) ~~B~~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 (cancel aggressive and passive). 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 ("**SMP Price Level**"). If, after all orders on the SMP-price level have been matched, the incoming order with SMP-identification still shows a remaining quantity, the option ~~proceeding under this Paragraph 1 Number 2~~ cancel aggressive and passive will be continued on the next price level. Any remaining parts of the incoming order thereafter shall be included in the order book.

   When entering the order, the Trading Participant may choose which of the options specified in a) to c) will be applied. The option selected by the Trading Participant for the incoming order shall be relevant for order execution. In case the Trading

Participant does not select any of the options specified above, the order is executed according to the option determined by the Management Board.

[…]

[…]

(8) In the Mini-Auction orders may be entered

a) with the execution condition SMP Orders with the execution conditions immediate-or-cancel, fill-or-kill and book-or-cancel will be rejected. Orders which were entered with the execution condition book-or-cancel outside of the Extended Xetra Retail Service and were not executed, will be deleted upon the change into early or late trading.

b) with the validity specifications

- valid for the respective Exchange Day (good-for-day);
- valid until revoked (good-till-cancelled); and
- valid until the end of the specified period (good-till-date)

c) with the trading restrictions

- valid only for opening auction (Opening auction only)
- valid only for Intra-Day Auction (Intra-day auction only)
- valid only for closing auction (Closing auction only)
- valid only for auctions (Auction only).

However, these will not be taken into account in the Mini-Auction's price determination.

In addition, RMO Orders may have the trading restriction

- exclusively valid for the main trading.

A combination of such trading restriction with the execution condition book-or-cancel cannot be entered.

[…]

## Sub-section 5: Xetra Retail Service

[…]

### § 84 Extended Xetra Retail Service~~Cancelled~~

(1) Admitted Companies which have entered into a corresponding agreement with the operating institution of the exchange are entitled to use the Extended Xetra Retail Service as RMO or RLP. The Management Board determines the Securities for which the Extended Xetra Retail Service is available.

(2) Trading in the Extended Xetra Retail Service shall take place in the Trading Model Mini-Auction.

(3) The Extended Xetra Retail Service only considers orders of RMOs and orders and quotes of RLPs which are marked in accordance with § 83 Paragraphs 2 to 4. Orders marked accordingly which have not been executed in the Xetra Retail Service and are still in the order book at the end of the trading hours for Continuous Trading with Intra-Day Auctions will be considered in the Extended Xetra Retail Service.

(4) The Extended Xetra Retail Service shall take place during early trading and late trading. Binding orders and quotes of the RLP may be entered during the pre-trading period, the early trading period and the late trading period.

(5) RLPs must be available at all times during Trading Hours.

(6) The Management Board may, in the interest of ensuring orderly market conditions, impose certain requirements on the RLP within the Extended Xetra Retail Service. In particular, it may establish a maximum Spread between the Limits of the bid and ask side, a minimum quotation volume on the bid and ask side and a minimum quotation period in the Mini-Auction.

[…]

## Sub-section 7: Price Determination and Order Execution

### § 87 Price Determination

The Exchange Transactions in the Trading System can be concluded at exchange prices. The exchange prices shall be determined by the Trading System. In the Auction, in the Continuous Trading with Intra-Day Auctions, in Mini-Auction and in the Trading Model Xetra Midpoint, 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.

[…]

## § 91a Price Determination and Order Execution in the Trading Model Xetra Midpoint

[…]

(2) The reference price for the Trading Model Xetra Midpoint continuously corresponds to the arithmetic mean of the best bid and ask limit for the relevant Security as displayed in the order book for Continuous Trading with Intra-Day Auctions. Orders and quotes of RLPs are not taken into account. If the expected reference price pursuant to Sentence 1 is outside the Dynamic Price Range pursuant to § 95 or § 95a or outside the Static Price Range pursuant to § 96, no orders will be executed in the Trading Model Xetra Midpoint. In such cases, Market Sweep Orders and Limit Sweep Orders are immediately transferred to the order book for Continuous Trading with Intra-Day Auctions.

[…]

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

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

During Continuous Trading in the Trading Model of Continuous Trading with Intra-Day Auctions, ~~T~~the price determination is subject to the provisions of Continuous Trading.

(2) In deviation from Paragraph 1~~the above~~, the following shall apply to the Xetra Retail Service:

1. If an incoming RMO Order eligible for execution is entered into an order book in which orders and quotes of RLPs are executable against other orders, this RMO Order will, in case of its execution against any RLP's order or quote, initially be executed at the best Limit of the other orders.

2. If orders and quotes of RLPs are executable against each other, any incoming RMO Order eligible for immediate execution will be executed by taking into account the current reference price determined pursuant to § 95.

(3) In deviation from Paragraphs 1 and 2, the following shall apply to the Extended Xetra Retail Service

1. During the pre-call period, orders will be ranked in accordance with § 91 Paragraph 2 Sentences 2 to 4. If there are orders that may be executed against each other, a change to the call is made.

2. During the call period, the Trading System will determine, based on the orders available at the relevant point in time, the price at which the largest order Volume may be executed with minimum overhang at or within the lowest available Limit of a buy RLP order and the highest available Limit of a sell RLP order.

3. If a definite auction price cannot be determined solely pursuant to Number 2, the price is determined from among any possible prices

   - in case of an overhang, exclusively on the bid side in accordance with the highest Limit;
   - in the case of an overhang, exclusively on the ask side in accordance with the lowest Limit.

4. If it is not possible to determine a definite auction price pursuant to Numbers 2 and 3, the price shall be determined according to the following rules:

   - If there is an overhang on the ask side for some of the possible prices and an overhang on the bid side for other prices in the same amount, the price that is as close as possible to the reference price pursuant to § 95 will be calculated. In this case, the lowest Limit on the ask side and the highest Limit on the bid side shall be taken into account.
   - The above procedure shall apply *mutatis mutandis* if several prices are possible for which no overhang exists.

5. Regarding the execution of RMO orders, § 90 Paragraph 5 shall apply accordingly provided that, in case of equal price priority, orders and quotes of RLPs are executed with priority.

6. The orders may only be executed within the Dynamic Price Range and within the Static Price Range. If the execution price to be expected is outside of one of these price corridors, a Single Volatility Interruption pursuant to § 100 will occur. All orders eligible for the Mini-Auction are included in such Single Volatility Interruption. Following the price determination, the orders are transferred back to the pre-call phase.

7. The Extended Volatility Interruption pursuant to § 101 does not apply to the Extended Xetra Retail Service.

8. Orders that were not or not fully executed during the price determination remain in the order book and are transferred to the next pre-call phase.

[…]

## § 95a Implied Reference Price for the Dynamic Price Range

(1) In deviation from § 95, in the Trading Model of Continuous Trading with Intra-Day Auctions, the Management Board may determine an Implied Reference Price for the Dynamic Price Range at a Volatility Interruption with automated range extension pursuant to § 100a in the relevant closing auction.

(2) The Implied Reference Price will be calculated as time-weighted average of the mean values of the best relevant bid and ask limits within a calculation period determined by the Management Board before the closing auction ("**Implied Reference Price**")

(3) The Management Board may determine the Implied Reference Price provided that

a) the last price determination on the relevant Exchange Day is before the calculation period,

b) mean values of the best relevant bid and ask limits may be calculated for a minimum period of time as determined by the Management Board within the calculation period,

c) the relevant Security has been constantly traded in Continuous Trading during the calculation period.

(4) The Management Board shall determine and publish any further details.

[…]

## § 100 Single Volatility Interruption

(1) In the Volatility Interruption Model of a Single Volatility Interruption a Volatility Interruption will be triggered in the event an execution price to be expected is outside either the Dynamic Price Range by the reference price pursuant to § 95 or § 95a or outside the Static Price Range by the reference price pursuant to § 96. Admitted Companies are notified of this Market Situation in the Trading System. The Management Board shall announce the Dynamic and the Static Price Range for the respective Security as well as the regular duration of the Single Volatility Interruption.

(2) For the Volatility Interruption, there shall be a call with subsequent price determination pursuant to § 90 within the price ranges determined by the Management Board. Price determination within a price range shall take place at the earliest after the expiration of the regular duration of the Single Volatility Interruption~~price range~~.

(3) For the Volatility Interruption in the Trading Model of the Mini-Auction, there shall be a call with subsequent price determination pursuant to § 94 Paragraph 3 within the price ranges determined by the Management Board. Price determination within a price range shall take place at the earliest after the expiration of the regular duration of the Single Volatility Interruption.

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

(1) In the Volatility Interruption Model of Volatility Interruption with automated price range extension, a Volatility Interruption is triggered if the expected execution price is outside the Dynamic Price Range around the reference price pursuant to § 95 or § 95a or outside the Static Price Range around the reference price pursuant to § 96. The Admitted Companies shall be notified of this Market Situation in the Trading System.

(2) In addition to the Dynamic Price Range, the Management Board shall determine further price ranges around the reference price pursuant to § 95 or § 95a, which shall be defined by the automated trading period control via the regular duration and the random end. The Management Board shall announce the price ranges defined for the respective Security as well as their regular duration.

[…]

## § 101 Extended Volatility Interruption

(1) In the Volatility Interruption Model of the Single Volatility Interruption securities traded in Continuous Trading with Intra-Day Auctions, the automated Trading Period control shall be terminated upon expiration of the Single Volatility Interruption, if the auction price to be expected deviates by more than twice the value of the Dynamic Price Range of the reference price pursuant to § 95 or § 95a (“**Extended Volatility Interruption**”).

[…]

[…]

## Section VIII: Reporting and Transparency Obligations

[…]

## § 117 Pre-Trading Transparency

[…]

(8) During the call of the Mini-Auction, either the indicative auction price or the best bid and/or ask limit of these orders and/or quotes including the corresponding Volume shall be published; during the pre-call, at least the accumulated order Volumes of the five best price limits occupied as well as the number of orders per price limit occupied shall be published.

[…]

## Section IX: Settlement Systems

## § 119 Settlement Systems

[…]

(2) Delivery and cash transfer ("**Settlement**") for trades concluded on FWB occurs via Clearstream Europe~~Banking~~ AG or via another central Securities depository recognized in the present Exchange Rules. This shall not apply to trades that are settled by Settlement Internalization.

[…]

## Section XI: Final Provisions

[…]

## § 123 Trading Hours

[…]

(2b) Deviating from Paragraph 1, in the Extended Xetra Retail Service, pursuant to § 84, early trading can take place from 8.00 a.m. to 9.00 a.m. and late trading can take place from 5.30 p.m. to 10 p.m.

[…]

## ANNEX I

## Terms / Definitions

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

| Term | Definition |
|---|---|
| […] | |
| Dynamic Price Range | Maximum percentage deviation from the reference price pursuant to § 95 or § 95a of the Exchange Rules in a Security |
| […] | |
| Extended Xetra Retail Service | Functionality where orders or quotes of RLPs are executed against orders of RMOs during early and late trading in the Mini-Auction pursuant to § 94 of the Exchange Rules |
| […] | |
| Implied Reference Price | As defined in § 95a Paragraph 2 of the Exchange Rules |
| […] | |
| Trading Models | Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction, Mini-Auction and Xetra Midpoint |
| […] | |

**********

***Article 2 Effectiveness***

(1) The amendments pursuant to Article 1 regarding §§ 66, 67, 69b, 73 Paragraph 4a, Paragraph 6 Sub-Paragraph 3, 76, 84, 87, 94, 100 Paragraph 3, 117, 123 and Annex I shall become effective on December 1, 2025.

(2) All remaining amendments in Article 1 shall become effective on November 17, 2025.