

Announcement of Frankfurter Wertpapierbörse (FWB)

Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse

On 06 November 2019, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Seventh Amendment Ordinance for the Exchange Rules on the Frankfurter Wertpapierbörse.

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

A copy of the Ordinance is deposited at the reception desk of the trading floors, Frankfurter Wertpapierbörse, Börsenplatz 4, 60313 Frankfurt/Main, and is available for inspection during the general opening hours. The mentioned Ordinance was laid down on 08 and 13 November 2019.

**Seventh 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 24 April 2019**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

[...]	
One-Cancels-Other Orders	<p>Combined orders consisting of a Limit Order and a Stop- Market Order provided that the order whose Limit or Stop Limit is reached first is executed first; the excluded order is deleted at the time of execution. The following order combinations are possible:</p> <ul style="list-style-type: none"> - sell Limit Order with a sell Stop-Market Order — sell Limit Order with a sell Stop-Limit Order - buy Limit Order with a buy Stop-Market Order — buy Limit Order with a buy Stop-Limit Order <p>In case of a partial execution of the Limit Order, the Limit Order with the non-executed volume remains in the order book and the volume of the Stop Order is adjusted accordingly.</p> <p>In case of a partial execution of a Market Order or Limit Order, such Market Order or Limit Order having resulted from a triggered Stop Order, the order with the non-executed volume remains in the order book.</p>
[...]	
Orders-On-Event	Buy orders or sell orders which, when an Event occurs, are triggered and become executable as a Market Order or a Limit Order. The Management Board shall determine the indices, futures and securities in which an Event can trigger order execution.
[...]	
Reference	In Continuous Trading with Intra-Day Auctions, the last determined price, and in the continuous auction, the Binding Quote of the quote provider or the Specialist or the Indicative Quote with a volume greater than zero of the Specialist, such quote being the quote which was entered last.
[...]	

Section I Areas of Business**§ 2 Business, Registered Office**

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

[...]

Section II Exchange Bodies and their Tasks

[...]

Sub-section 2 Management Board

[...]

§ 8 Duties and Competences of the Management Board

[...]

- (3) The Management Board may enter orders into the Trading System to ensure orderly conduct of business and clearing in line with the provisions of Eurex Clearing AG or European Central Counterparty N.V. If orders entered by the Management Board are matched with orders of Trading Participants, trades shall be deemed to have been concluded between Eurex Clearing AG the respective central counterparty and those Trading Participants if said participants are authorised for clearing; but if Trading Participants are not admitted to clearing, the trade shall be concluded with the clearing member concerned.

[...]

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

[...]

§ 14 Admission Prerequisites

[...]

- (2) The condition contained in Paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (Depotgesetz) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities for which a foreign currency has been determined as currency of settlement, that the company itself participates in clearing in foreign currencies or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies. If companies mandate more than one CSD to execute their transactions, Paragraph 1 Number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts. With regard to trades in which the Trading Participant acts both as the buyer and the seller, such trades not being settled by Eurex Clearing AG or European Central Counterparty N.V., Paragraph 1 Number 2 is also satisfied if the company itself settles the trades (Settlement Internalisation); the requirements of § 3 of the Conditions for Transactions on FWB shall remain unaffected.
- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2 and Paragraph 2, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board, ensure the clearing thereof via Eurex Clearing AG. The company shall be obliged to provide confirmation by Eurex Clearing AG. In addition to the clearing via Eurex Clearing AG, the company can establish the clearing via European Central Counterparty N.V. In this case, the company shall be obliged to provide evidence that it has accepted the Clearing Conditions of European Central Counterparty N.V.
- (4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG or additionally in the margin system of European Central Counterparty N.V. pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 19 to 31. This shall not apply to trades which are settled by Settlement Internalisation.

[...]

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

[...]

[...]

§ 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.~~

[...]

§ 35 Backend Entry Devices, Access and Interfaces

[...]

- (3) The Management Board may, upon ~~written~~ request by a company, authorize the connection of several interfaces. The Management Board may limit the number of Participant Trading Systems applied for by a company, provided this is necessary for system-capacity or other severe reasons.

[...]

[...]

§ 38 Direct MarketElectronic Access

- (1) A Trading Participant may, upon request of and after authorization by the Management Board, grant another person (indirect Trading Participant) direct ~~electronic-market~~ 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. § 39 Paragraph 2 shall apply accordingly.

[...]

- (3) The Trading Participant is obliged to flag orders and trades which are concluded by an indirect Trading Participant via a direct ~~marketelectronic~~ access pursuant to Paragraph 1. Orders that are entered via an unauthorised direct market access will be rejected by the Exchange EDP. Further details in respect of flagging are determined by the Management Board.

[...]

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

§ 39 Automated Order-Entry System

[...]

- (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 prior to entering orders into the Exchange EDP as well as post-trading controls, which meet the requirements of Delegated Regulation (EU) 2017/589 of the Trading Participants' trading activities,
 - ~~2. conduct of technical and functional Conformance Tests~~
 - ~~3. introduction of directives for the usage of the~~ The company must be able to cancel all or part of its orders and quotes at all times (Kill Functionality).

[...]

[...]

§ 40 Conformance Tests and Verification of Implemented Trading Algorithms

[...]

- (2) ~~Trading Participants and companies that applied for admission~~ The Management Board ensures by means of Conformance Tests that their systems (including the trading algorithms and strategies used) comply with the Exchange EDP without errors. The Conformance Tests must be tested prior to initially accessing the Exchange EDP and following each material change of the participant's systems and each change of the Exchange EDP, 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.

[...]

- (4) Trading Participants and companies that applied for admission are obliged, prior to the introduction or comprehensive update of trading algorithms or strategies, to certify to the Management Board that the trading algorithms or strategies used have been sufficiently and thoroughly tested in order to prevent them from contributing to or causing the generation of problems concerning the trading conditions.

[...]

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

§ 71 Continuous Auction

- (1) If a security is traded during Continuous Auction, Market Orders, Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders ~~and~~, Trailing Stop Orders ~~and Orders-On-Event~~ may be entered.

[...]

[...]

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.

- (5) 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.
- (6) Stop-Market Orders, ~~and~~ Stop-Limit Orders, Trailing Stop Orders and Stop Orders of the One-Cancels-Other Orders are triggered and may be considered in the next price determination during the Continuous Auction; in the Market Maker Model, this occurs on the basis of the Binding Quote of the quote provider, in the Specialist Model on the basis of the Binding Quote of the Specialist. For Stop-Loss Orders, Trailing Stop Sell Orders and Stop Orders of sell One-Cancels-Other Orders, the bid side of the respective Binding Quote shall be decisive; for Stop-Buy Orders, Trailing Stop Buy 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. ~~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.~~

[...]

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

[...]

- (5) Paragraph 1 Number 1 ~~and § 73 Paragraph 5 through 7~~ shall not apply to the entry of Binding Quotes.

§ 77 Recording and Administration of Orders in the Trading System

[...]

- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked and administered according to their limit and the time stamp relevant for the chronological ranking of the order. Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. Orders that are subject to a trading restriction pursuant to § 76 Paragraph 2 ~~or Paragraph 3 Sentence 3~~, shall receive a new time stamp at the beginning of the next auction selected at the time of the trading restriction. The execution priority of these orders shall be determined according to the chronological order of first entry of these orders.

[...]

- (4) The Management Board may determine that a company, if technical support is provided by the Session, may specify upon Session login that, particularly in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all Trading Participants, as well as in other

cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. Session logout of the company), any and all Non-Persistent Orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 7 Sentence 2 ~~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.

- (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.
- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all Trading Participants are affected by such interruption. This shall not apply to orders which have been entered as Persistent Orders and indicative and Binding Quotes of the quote providers in the Specialist Model of Continuous Auction. The Management Board may only permit the entry of Persistent Orders for individual order books. ~~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 § 59 Paragraph 1, all orders and quotes are deleted. The companies shall electronically be informed about the deletion.

[...]

- ~~(8) 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.~~

§ 78 Existing Orders

[...]

§ 78 a Quote Request in the Specialist Model

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

[...]

Sub-section 6 Specialists

§ 85 Commissioning and Monitoring of the 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 eighth sub-part, within the Indicative Quote of the quote provider.

[...]

3. Immediate indication of stop-loss orders upon reaching the bid side of the Indicative Quote of the quote provider or the Indicative Quote of the Specialist as well as immediate indication of stop-buy orders upon reaching of the ask side of the Indicative Quote of the quote provider or the Indicative Quote of the Specialist. Clause 1 ~~does not also~~ applies to Stop Orders of One-Cancels-Other Orders or to Trailing Stop Orders.

[...]

§ 86 Duties of the Specialists

[...]

- (9) Exchange traders active as Specialists shall conduct all telephone calls related to their performance of the tasks incumbent upon them by exclusively 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).~~

[...]

- (12) If Specialists have been instructed accordingly, they may enter or cancel orders in order books that fall within their responsibility on behalf of other Trading Participants.

Sub-section 7 Price Determination and Order Execution

[...]

§ 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 will be determined pursuant to the provisions of the relevant Trading Model. shall take place in an auction

~~pursuant to § 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 § 89.~~

§ 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 § 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 ~~405~~ 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 § 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 § 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 § 71 Paragraph 4, as well as price determination and order execution according to § 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 § 88 Paragraph 1, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § 88.~~

[...]

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

[...]

- (5) The price determination in the Special Auction shall take place pursuant to § ~~89~~93 Paragraph ~~4 to 5~~ with the proviso that orders not executed or only partly executed are transferred to the next auction pursuant to § 71 Paragraph 4 provided that their executability is not limited to the Special Auction.

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

- (1) According to the decision of the Management Board regarding the Trading Model pursuant to § 72 Paragraph 3 Clause 1, Continuous Trading with Intra-Day Auctions shall take place pursuant to § 69 Paragraph 2 to 6 and the Auction shall

take place pursuant to § 70 Paragraph 2. ~~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 § 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 § 72 Paragraph 3 Clause 1 — up to and including the trading day preceding the last trading day pursuant to § 69 Paragraph 2 to 6 or the auction up to and including the trading day preceding the last trading day pursuant to § 70 Paragraph 2. On the last trading day, a price determination shall take place pursuant to § 88 Paragraph 2 to 5.~~

- (2) Subscription rights in the Continuous Auction shall be traded in a single auction according to § 92 Paragraph 4 unless otherwise provided by the Management Board upon consideration of the volume and type of the issue of subscription rights. ~~When carrying out the price determination in a single auction, § 89 Paragraph 2 to 5 shall be applicable with the proviso that the Specialist may not change to the call according to § 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.~~

[...]

- (4) ~~If subscription rights in the Continuous Auction are traded in a single auction according to § 92 Paragraph 4, the Specialist will, at the beginning of trading, enter a first Indicative Quote. Subsequently, the companies may enter, change and delete orders. The Specialist may not change to the call according to § 71 Paragraph 4 Number 2 before 12:00 p.m. on the trading day. In addition, a price determination for a share must have preceded the change to the call. After changing to the call, the Specialist shall, upon request, inform the institution or the issuer of any existing overhang within the Indicative Quote. The Management Board may determine that the submission of such information to other Trading Participants is also permitted; in such case, a Trading Participant may also be permitted to perform market compensation pursuant to No. 1 to No. 4:~~

1. ~~If the institution, the issuer or the Trading Participant agrees with market compensation and if there are orders in the order book which are executable against one another, against the Indicative Quote of the Specialist or, in trading pursuant to the provisions of the sixth sub-section, against the Indicative Quote of the quote provider, the Specialist shall immediately enter a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.~~
2. ~~If the institution, the issuer or the Trading Participant agrees with market compensation and if an executable order book situation according to Number 1 does not exist, 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.~~

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 § 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 § 71 Paragraph 4, as well as price determination and order execution according to § 92, shall be carried out.

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

[...]

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

§ 102 Selection between Market-Maker Model and Specialist Model

- (1) Unless the Management Board provides otherwise, trading in structured products shall take place in the Specialist Model of Continuous Auction. If the issuer has indicated ~~↓~~ in its application for introduction pursuant to § 58 Paragraph 1 ~~that, the issuer shall indicate if~~ the trading of the security shall be handled in the Market-Maker Model ~~or Specialist Model~~, the Management Board may allow ~~–~~ if the prerequisites for introduction in the Market-Maker Model if the prerequisites of the Market-Maker Model are fulfilled. If the prerequisites are not fulfilled, the Management Board will allows the introduction in the Specialist Model. If none of the prerequisites are fulfilled, it will~~shall~~ refuse the application for introduction.

[...]

[...]

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

- (1) ~~During the quote period, a Specialist shall — upon request by a Trading Participant (Quote Request) — continuously provide to the requesting Trading Participant an Indicative Quote.~~

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

[...]

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

[...]

§ 111 Duties of the Specialists

[...]

- (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 Paragraph 4 Clause 2, and

[...]

[...]

Sub-section 10 Price Documentation and Use of Data

§ 112 Price Documentation and Use of Data

[...]

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

Section VIII Reporting and Transparency Obligations

[...]

§ 118 Post-Trading Transparency

[...]

- (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 following the trades' close-out after occurrence.

[...]

Section IX Settlement Systems

§ 119 Settlement Systems

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out via Eurex Clearing AG or European Central Counterparty N.V. for securities defined by the Management Board, ~~or by another clearing house as recognized by these Exchange Rules.~~ The Management Board determines the securities that, in addition to being netted via Eurex Clearing AG, may also be netted via European Central Counterparty N.V. Trading participants can notify FWB of their preferred central counterparty for such securities. If orders of trading participants that have selected the same preferred central counterparty are matched, the resulting transaction will be netted by this central counterparty. Otherwise, the transaction will be netted by Eurex Clearing AG.

[...]

[...]

Section XI Final Provisions

[...]

§ 122 Pre-Trading Controls and Post-Trading Controls

- (1) The Exchange EDP shall perform pre-trading controls to ensure orderly conduct of exchange trading. The upper limits for pre-trading controls will be determined as follows:
- (2) The Management Board takes measures concerning pre-trading and post-trading controls to prevent disorderly trading conditions. The Management Board shall determine price collars, within which orders and quotes may be entered with a limit, for individual securities ("price collars"). Any order or quote whose limit is outside the determined price collar will be rejected by the Exchange EDP.
- (3) Trading Participants must determine an upper limit for an order's or a quote's maximum order value for each Exchange Trader ("max order value"). Orders and quotes exceeding the max order value will be rejected by the Exchange EDP.
- (4) Trading Participants must determine an upper limit for the lot size of a certain security, which an Exchange Trader may enter per order or quote ("order volume"). Orders or quotes exceeding such volume will be rejected by the Exchange EDP.
- (52) The Management Board may defines nature and scope of the pre-trading and post-trading controls for the respective financial instruments traded. In this respect, it shall consider in consideration of Article 20 of the Delegated Regulation (EU) 2017/584.

§ 123 Trading Hours

[...]

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

[...]

Article 2 Effectiveness

1. The provisions specified in Article 1 §§ 122, 118, 112, 92 Paragraph 5, 93, 89, 88, 86, 85 (5) No. 1, 40, 39 and 38 of this Amendment Ordinance shall become effective on 18 November 2019.
2. The provisions specified in Article 1 §§ 2, 8, 14, 32 and 119 shall become effective on 11 November 2019.
3. In addition, Article 1 of this Amendment Ordinance shall become effective on 9 March 2020.

The foregoing Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 06 November 2019, the Amendment Ordinance shall become effective at the points in time specified in Article 2 of the Amendment Ordinance.

The Hessian Ministry of Economics, Energy, Transport and Housing has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 07 November 2019 (File No: III 7 – 37 d 04.05.04#012).

The Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse

(<http://www.deutsche-boerse.com>).

Frankfurt/Main, 13. November 2019

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann