

# Announcement of Frankfurter Wertpapierbörse (FWB)

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

On 06 November 2019, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Fifth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect at the point 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 07 November 2019.

---

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

**Article 1 Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in  
the version dated 26 June 2017, last amended by the Amendment Ordinance dated  
24 April 2019**

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

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

### **§ 1        Scope of Application**

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

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

- (1) Transactions are accomplished by way of execution of orders and their subsequent electronic storage in the trading system of FWB.
- (2) In case of securities for which the settlement takes place through Eurex Clearing AG, transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Eurex Clearing AG respectively between Eurex Clearing AG and the other business party. In case of securities for which the settlement takes place through European Central Counterparty N.V., transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and European Central Counterparty N.V. and respectively between European Central Counterparty N.V. and the other business party. In case one business party is not authorized to participate in the settlement of transactions via Eurex Clearing AG or European Central Counterparty N.V., transactions are accomplished between Eurex Clearing AG or European Central Counterparty N.V. and the company authorized to participate in the settlement of transactions via Eurex Clearing AG or European Central Counterparty N.V. (Clearing Member) which settles the transactions of the business party. It is the business party's responsibility to ensure, by means of respective agreements, that it holds a respective legal position with regard to the trades accomplished with its Clearing Member.
- (3) Accomplished transactions are confirmed electronically (transaction confirmation) to the business parties and, in cases of Paragraph 2, to Eurex Clearing AG or European Central Counterparty N.V.

[...]

[...]

## **II. Part Performance of Transactions**

[...]

### **§ 5 Late Settlement**

- (1) If a transaction has been entered into between a Clearing Member and Eurex Clearing AG or European Central Counterparty N.V. and if the Clearing Member fails to satisfy its obligations arising out of such transaction, the measures to enforce the obligations of the Clearing Member shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG or European Central Counterparty N.V.
- (2) Eurex Clearing AG or European Central Counterparty N.V. may, to the extent that one Clearing Member or more Clearing Members fail to fulfil their obligations or fulfil their obligations only in part, perform partial deliveries to one Clearing Member or more Clearing Members which are entitled to receive delivery.
- (3) In the cases set out in Paragraphs 1 and 2, compulsory settlement (Zwangsregulierung) pursuant to §§ 6 through 8 will not be conducted.

[...]

### **§ 20 Ancillary Rights and Obligations**

Unless otherwise provided and subject to applicable rules, securities must be delivered including all rights and obligations pertaining to them at the time at which the transaction has been entered into. With respect to transactions entered into with Eurex Clearing AG or European Central Counterparty N.V., the treatment of the rights and obligations arising out of securities shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG or European Central Counterparty N.V.

[...]

### **§ 22 Consequences of a Rejection of Delivery without Cause**

- (1) If a purchaser rejects the delivery of definitive securities without cause, it must reimburse the seller for the loss of interest, calculated at the SFR interest rate, and for any other direct damages which the seller may have incurred.
- (2) Notwithstanding Paragraph 1, the Clearing Conditions for Eurex Clearing AG or European Central Counterparty N.V. shall apply to transactions with Eurex Clearing AG or European Central Counterparty N.V.

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

#### **§ 23 Cancellation of Transactions upon Application**

The Management Board cancels transactions upon application if the application is admissible pursuant to § 24 and

1. if the transactions have obviously been accomplished at a price not in line with the market pursuant to §§ 25 to 28 or
2. if the transactions have been accomplished in securities which – in the Specialist Model of Continuous Auction – are traded in foreign currency and settled in Euro, and if 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.

The cancellation of transactions in securities for which a settlement takes place via Eurex Clearing AG or European Central Counterparty N.V. comprises all transactions being accomplished pursuant to § 2 Paragraph 2.

#### **§ 24 Application for Cancellation of Transactions**

- (1) The cancellation of transactions shall be applied for with the Management Board (Mistrade application). The following parties are authorized to file an application.
  1. the business parties according to § 2 Paragraph 1 and 2; however, the Clearing Member and Eurex Clearing AG or European Central Counterparty N.V. are excluded from this authorization;
  2. the respective specialist;
  3. the respective quote provider.

[...]

[...]

#### **§ 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 or European Central Counterparty N.V. comprises all transactions accomplished pursuant to § 2 Paragraph 2.

[...]

### § 30 Implementation of Transaction Cancellations

If the Management Board cancels transactions, such transactions shall be deleted in the trading system. In case the deletion is not possible any more,

1. the Management Board shall, with regard to transactions in securities for which a settlement takes place via Eurex Clearing AG or European Central Counterparty N.V., instruct the respective central counterparty to enter according counter-transactions in their ~~Exchange-EDP~~clearing system;
2. the business parties shall – with regard to transactions in securities for which a settlement does not take place via Eurex Clearing AG or European Central Counterparty N.V. – be obligated to delete any delivery instructions relating to the settlement of such transactions. If such transactions have already been settled, the business parties are obliged to enter counter transactions.

[...]

\*\*\*\*\*

#### Article 2 Effectiveness

- (1) The provisions specified in Article 1 shall become effective on 11 November 2019.
- (2) The Management Board shall announce effectiveness pursuant to Paragraph 1 by notice on the premises of the FWB and by electronic publication on the internet, available on the websites of the FWB at <http://www.deutsche-boerse.com>.

The foregoing Fifth Amendment Ordinance to the Conditions for Transactions on 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 point in time specified in Article 2 of the Amendment Ordinance.

---

**Conditions for Transactions  
on the Frankfurter Wertpapierbörse**

---

---

FWB04e

---

---

Page 6

---

The Fifth Amendment Ordinance 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, 07 November 2019

Management Board of Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann