

# **Announcement**

## **of Frankfurter Wertpapierbörse (FWB)**

### **Eighteenth Amendment Ordinance**

#### **to the Exchange Rules for the Frankfurter Wertpapierbörse**

On 23 March 2023, the Exchange Council of the Frankfurter Wertpapierbörse approved the Eighteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

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

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A copy of the Ordinance has been deposited at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and is available for inspection during the general opening hours. The Ordinance specified above was laid down on 30 March 2023.

**Eighteenth 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 18 November 2022***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

### **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**

[...]

#### **§ 16 Evidence of Admission Prerequisites**

[...]

(2) [...]

(3) To prove reliability of the persons determined pursuant to § 14 Paragraph 1 Number 1, the admission application shall in particular contain the following documents:

- a) a current curriculum vitae of the persons specified in § 14 Paragraph 1 Number 1, which must contain, in particular, a description of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,
- b) a declaration of the persons specified in § 14 Paragraph 1 Number 1
  - aa) whether criminal proceedings are pending or disciplinary or fine proceedings have been instituted against them or whether such disciplinary or fine proceeding are subject of judicial proceedings on account of a pecuniary or tax offence or due to an infringement of Regulation (EU) No 596/2014 (MAR), Regulation (EU) No 236/2012 (Short Selling Regulation), the German Banking Act (*Kreditwesengesetz – KWG*), the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), the German Investment Firm Act (*Wertpapierinstitutsgesetz – WpIG*), the German Stock Exchange Act (*Börsengesetz – BörsG*), the German Securities Deposit Act (*Depotgesetz – DepotG*), the German Money Laundering Act (*Geldwäschegesetz – GwG*) or the German Capital Investment Code (*Kapitalanlagegesetzbuch – KAGB*),
  - bb) whether they have effectively been convicted on such an offence or whether an effective fine or a disciplinary proceeding decision has been submitted,
  - cc) whether they or a company managed by them is a debtor in insolvency proceedings or is or was listed in an insolvency register or in the list of debtors pursuant to Section 882b of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) or an information from the

- debtor on his assets pursuant to Section 802c of the German Code of Civil Procedure has been provided or the obligation to do so exists,
- dd) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against them in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,
- ee) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them, and
- ff) whether conflicts of interest exist which prevent the proper execution of their management function.
- gg) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against him or against a legal person or a partnership for which he acts as a manager, a member of a supervisory board or in a comparable position or if he represents the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.
- c) The Management Board may request additional evidence and information, e.g., a police certificate of good conduct, and may gather information from third parties.
- d) For the specifications in Paragraph 3 b) aa) to ee),
- aa) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register (*Bundeszentralregistergesetz – BZRG*), and,
- bb) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was submitted or proceedings, which pursuant to Section 153 German Industrial Code (*Gewerbeordnung – GewO*) need to be redeemed,
- may not be taken into account.
- e) For the specifications in Paragraph 3 b) aa) to ee) comparable facts which apply to other legal systems need to be provided as well. Paragraph 3 d) applies accordingly, provided that similar procedures exist in the respective legal system.

- (4) The professional qualification of the persons specified in § 14 Paragraph 1 Number 1 shall always be assumed if evidence is provided of professional training that qualifies the persons to trade securities and commodities on a stock exchange.
- (53) 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 as soon as they obtain knowledge that a proceeding pursuant to Paragraph 3 b) has been initiated against a person determined in § 14 Paragraph 1 Number 1 or against Exchange Traders acting on their behalf.
- ~~— 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.~~
- (64) The obligation pursuant to Paragraph 25 Clause 3 shall also apply to Exchange Traders, provided the circumstances in their~~his~~ person exist.

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## **Section VII Securities Transactions**

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

[...]

#### **Sub-section 1a Off-book Trading**

[...]

#### **§ 72 a Permissible Trades**

[...]

- (3) Transactions may only be concluded using TES if the transaction's expected price is not outside the ~~reference price's price range to be determined by the Management Board, pursuant to § 95. The Management Board shall determine the price range.~~

[...]

[...]

#### **Sub-section 2 Entry of Orders**

[...]

#### **§ 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 in order to avoid risks for orderly exchange trading. The Order to Trade Ratio is calculated pursuant to (Commission) Delegated Regulation (EU) 2017/566 in two different ways:

[...]

- (2) [...]

An adequate Order to Trade Ratio exists in particular if it is economically comprehensible on the basis of the liquidity of the financial instrument concerned, the specific market situation or the function of the trading company. The Order to Trade Ratio is deemed to be 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.

[...]

[...]

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

[...]

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

[...]

- (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 § 92 Paragraph 1 to 3. In addition, the Management Board may determine that a Special Auction or several Special Auctions 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.~~
- (4) If subscription rights in the Continuous Auction are traded in a single auction according to § 92 Paragraph 4, the Exchange Trader acting on behalf of the Specialist will, at the beginning of trading, enter a first Indicative Quote. Subsequently, the Trading Participants may enter, change and delete orders. The Exchange Trader acting on behalf of the Specialist may not change to the call according to § 71 Paragraph 4 Number 2 before a point in time determined by the Management Board ~~12:00 p.m.~~ on the respective trading day. In addition, a price determination for a share must have preceded the change to the call. After changing to the call, the Exchange Trader acting on behalf of 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:

[...]

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

[...]

### **§ 108 Prohibition of Short Selling with Structured Products**

- (1) 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.
- (2) Paragraph 1 does not apply to Specialists and to Exchange Traders acting on their behalf with Structured Products for which they continuously provide Indicative Quotes pursuant to § 106.

[...]

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### **Article 2 Effective Date**

1. The amendments specified in §§ 16, 75, 93 and 108 will become effective on 3 April 2023.
2. The amendments specified in § 72 a will become effective on 22 May 2023.



The foregoing Eighteenth 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 23 March 2023, the Amendment Ordinance shall become effective at the points in time specified in Article 2.

The Hessian Ministry of Economics, Energy, Transport and Housing has given its approval required pursuant to §16 Paragraph 3 of the German Exchange Act (*Börsengesetz*) by letter dated 30 March 2023 (File No: III-037-d-02-05-02#021).

The Eighteenth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse shall be announced by notice in the reception area of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and by electronic publication on the internet, available on the website of the Frankfurter Wertpapierbörse (<https://www.xetra.com>).

Frankfurt/Main, 30 March 2023

Management Board of the Frankfurter Wertpapierbörse

Michael Krogmann

Frank Hoba