

Announcement

of Frankfurter Wertpapierbörse (FWB)

Tenth Amendment Ordinance

to the Exchange Rules for the Frankfurter Wertpapierbörse

On 29 June 2020, the Exchange Council of the Frankfurter Wertpapierbörse approved the Tenth 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.

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 03 July 2020.

**Tenth 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 09 April 2020**

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 III Visit to the Trading Halls and Exchange Trading

[...]

Sub-section 3 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.

[...]

[...]

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:

[...]

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.

[...]

[...]

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 allow~~s the introduction in the Specialist Model. If none of the prerequisites are fulfilled, it ~~will~~ shall refuse the application for introduction.

[...]

[...]

§ 104 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

- (1) During the quote period, the quote provider shall permanently enter Binding Quotes, that are in line with the market, in the system therefore provided; provided a Binding Quote has been executed, the next Binding Quote shall be entered within five minutes. Binding Quotes shall be valid up to a customary volume. The quote provider is obliged to conclude transactions for at minimum the indicated volumes within its Binding Quotes. The quote provider shall ~~ensure guarantee~~— by way of adequate contractual and technical ~~arrangements precautions~~— that the bid and ask limit of the Binding Quotes entered by the quote provider on FWB corresponds to or is narrower than (i) the Binding Quotes entered by it on another trading venue (regulated markets, MTFs or OTFs) and (ii) Binding Quotes entered by the issuer of the security acting as Systematic Internaliser provided by it do not— ~~to the detriment of the counterpart~~— ~~deviate from the Binding Quotes being provided by the quote provider or the issuer of the security at FWB or vis-à-vis third parties.~~ Separate

Binding Quotes of the quote provider pursuant to § 71 Paragraph 3 Number 2 shall be entered at the latest five seconds after beginning of the call.

[...]

- (5) Quote providers are not obliged to indicate a volume for the ask side of the Binding Quotes entered into the Trading System, if, due to special circumstances in the area of the quote provider or due to a special Market Situation, the provision of the volume for the ask side is, in individual cases, unacceptable to the quote provider or if provided that a security, in particular,

1. is sold out ~~completely~~ by the issuer (sold-out status),
2. has been terminated by the issuer,
3. does not possess any security mechanisms due to violation of all security limits, or
4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible or reasonable.

- (6) In case of securities whose performance pursuant to the conditions in the prospectus depends on an underlying in such a way that

1. they become worthless upon reaching a certain value of the underlying or
2. they will only be traded for a fixed call price upon reaching a certain value of the underlying and do not depend on the further price development of the underlying,

the quote provider shall immediately notify the Management Board of such event ~~via e-mail~~ electronically, thereby indicating the security as well as type and point in time of the event. In the case of Clause 1, the Management Board may determine that trading is suspended and any and all orders contained in the security affected, shall be deleted. The Trading Participants shall electronically be informed about the deletion. After resumption of trading, the Management Board may determine that the Quote Provider is eligible for purchases only and all remaining Trading Participants are eligible for sales only.

[...]

§ 105 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model

- (1) The quote provider shall provide at least one market-driven Indicative Quote in a customary volume to the Specialist on each trading day. The quote provider shall ensure by way of adequate contractual and technical arrangements that the bid and ask limit of the Indicative Quotes entered by the quote provider on FWB corresponds to or is narrower than (i) the Indicative Quotes entered by it on another

~~trading venue (regulated markets, MTFs or OTFs) and (ii) Indicative Quotes entered by the issuer of the security acting as Systematic Internaliser. For Indicative Quotes and the reporting duty of the quote provider in the Specialist Model, § 104 Paragraph 1 Clause 2 through 4 and Paragraph 3, 4, 6 and 7 shall apply accordingly. § 104 Paragraphs 3, 4, 6 and 7 shall apply accordingly.~~

(2) ~~In cases pursuant to §104 Paragraph 5, Quote providers are not obliged to indicate an ask limit of the Indicative Quotes made available to the specialist, in such cases, the quote provider shall quote the ask side with "0", provided that a security, in particular,~~

~~1. is sold out completely by the issuer (sold-out status),~~

~~2. has been terminated by the issuer,~~

~~3. does not possess any security mechanisms due to violation of all security limits, or~~

~~4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible.~~

[...]

§ 106 Duties of the Specialists

(1) During the period for which the quotation duty of the quote provider exists, Specialists shall continuously provide Indicative Quotes on basis of the respective Order Situation and the Indicative Quotes entered by the quote providers. The bid and ask price of the Indicative Quotes of the Specialists shall correspond with or be narrower than the Indicative Quotes entered by the quote provider. If the quote provider provides an Indicative Quote without ask limit for a structured product pursuant to § 105~~4~~ Paragraph 2, the specialist shall provide Indicative Quotes in consideration of Paragraph 3. § 104 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For Indicative Quotes of the Specialists, § 104 Paragraph 1 Clause 2 shall apply accordingly.

§ 104 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For Indicative Quotes of the Specialists, § 104 Paragraph 1 Clause 2 shall apply accordingly.

[...]

§ 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

[...]

[...]

Section XI Final Provisions

[...]

§ 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 amendments specified in Article 1 §§ 104, 105 and 106 shall become effective on 05 July 2020.

(2) In addition, the remaining amendments specified in Article 1 shall become effective on 24 August 2020.

The foregoing Tenth 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 29 June 2020, 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 02 July 2020 (File No: III 7 – 37 d 04. 05.04#012)

The Tenth 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 (<http://www.xetra.com>).

Frankfurt/Main, 03 July 2020

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

i.A. Annette Lorenz