

**Eleventh 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 03 July 2020**

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

**§ 1 Definitions**

[...]	
<u>CrossTrade</u> Request	Announcement of the intention to execute in the order book a specified volume of a security by way of cross trade or pre-arranged trade pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse
[...]	
<u>Designated Sponsor</u>	<u>Admitted company which has been commissioned pursuant to § 81 Paragraph 2</u>
[...]	
Limit Orders (limited orders)	Buy orders and sell orders being placed with a limit and executed on this limit or better
<u>Market Maker</u>	<u>Trading Participants admitted pursuant to § 79</u>
[...]	
Quote Parameters	Requirements with regard to maximum Spread and quote volume, which Market Makers must fulfil when entering binding market maker quotes
<u>Quote Provider</u>	<u>Company designated pursuant to §103</u>

[...]	
Session	Technical connection between the Participant Trading System and the Exchange EDP
<u>Specialist</u>	<u>Admitted company which has been commissioned pursuant to § 85 Paragraph 2</u>
[...]	
Stop Orders	Stop Limit Orders or Stop Market Orders
<u>Trading Algorithm</u>	<u>Computer algorithms used for algorithmic trading pursuant to § 39 Paragraph 1</u>
[...]	

[...]

## **Section II Exchange Bodies and their Tasks**

### **Sub-section 1 Exchange Council**

[...]

#### **§ 6 Quorum and Passing of Resolutions in the Exchange Council**

[...]

- (2) Resolutions shall be passed in meetings after oral discussion. The members attending the meeting may participate in the passing of resolutions. In addition, the chairman may permit participation in ordinary and extraordinary meetings and participation in the passing of resolutions via telephone or video conference.~~In~~

~~extraordinary meetings of the Exchange Council, participation in the passing of resolutions shall also be possible by means of a telephone.~~

[...]

[...]

### **Section III. Visit to the Trading Halls and Exchange Trading**

[...]

#### **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 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~~must 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.

[...]

[...]

##### **§ 37 Order-Routing System**

[...]

- (2) Upon written request and after approval by the Management Board, a company is entitled to connect an order-routing system via an interface if the following conditions are met:

[...]

2a. ~~the entry, change or deletion of TradeCross- Requests, cross trades and pre-arranged trades pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse is not permitted;~~

[...]

~~5. In case of the additional installation or an installation in the course of connection of an order routing system of automated order entry systems and/or respective participant software to the Exchange EDP, the company shall immediately notify the Management Board in writing thereof without prior request.~~

[...]

(5) In case of violations against regulations on Order Routing System, in particular violations against the Exchange Rules or the Conditions for Transactions Trading, the Management Board may suspend or terminate order routing pursuant to Paragraph 1. § 25 Paragraph 1 of the German Stock Exchange Act (Börsengesetz – BörsG) shall remain unaffected.

## **§ 38 Direct Market Access**

- (1) ~~A Trading Participant Companies~~ may, upon request of and after authorization by the Management Board, grant another person (indirect Trading Participant) direct market access via ~~their~~ infrastructure for the transmission of orders, provided that between the ~~company 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 ~~company 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.
- (2) The ~~company Trading Participant~~ is obliged to immediately notify the Management Board of any conclusion or termination of or any essential changes to the contract. Upon request by the Management Board, the ~~company Trading Participant~~ must ~~present~~ contracts pursuant to Paragraph 1 and provide information on the indirect Trading Participant's conduct of control measures and its outcome pursuant to Paragraph 1. Further supervisory and control rights of the exchange bodies and the exchange supervisory authority under statutory law remain unaffected.
- (3) The ~~company Trading Participant~~ is obliged to flag orders and trades which are concluded by an indirect Trading Participant via a direct market 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.

- (4) § 37 Paragraph 2 Number 4 and Paragraph 4 shall apply accordingly.
- (5) In case of violations against regulations on direct market access, in particular violations against the Exchange Rules or the Conditions for Transactions Trading, the Management Board may suspend or terminate a direct market access pursuant to Paragraph 1. § 25 Paragraph 1 of the German Stock Exchange Act shall remain unaffected.

### **§ 39      Algorithmic Trading~~Automated Order Entry System~~**

- (1) ~~An automated order entry system, in particular a quote machine, an electronic eye and an algorithmic trading engine, as well as combinations thereof, is a participant software of a company for automated generation of orders. The orders shall be generated on basis of order book information and additional parameters determined by the company and shall be transferred into the Exchange EDP~~
- (12) ~~Upon written notification with the Management Board~~ Companies may engage in algorithmic trading pursuant to Article 4 Number 1 (39) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 in the trading system connect automated order entry systems to interfaces, if the company permanently guarantees that at least the following requirements are met:

[...]

In addition, ~~the computer algorithms used for algorithmic trading ("Trading Algorithms") must automated order entry system pursuant to Sentence 1 need to be~~

1. be installed on hardware which is set up at in the locations of the company or a commissioned third party pursuant to § 34,
2. be parameterized by an exchange trader admitted on FWB for the company,  
and
3. be controlled checked by an Exchange Trader admitted to FWB on behalf of the company such person in the course of the exchange day, and
4. have been tested pursuant to § 40 and the required certifications pursuant to § 40 Paragraph 4 must have been be presented.

Upon request by the Management Board or Trading Surveillance Office, the company shall in detail describe the used software regarding type and function. The details shall be determined by the Management Board. The Management Board may interdict the connection usage of automated order entry systems, Trading Algorithms if such usage the connection jeopardizes the orderly exchange trading or system security.

- (23) The usage of ~~automated order entry systems~~ Trading Algorithms during trading of structured products in Continuous Auction is forbidden. Clause 1 does not apply to Specialists and Quote Providers.

[...]

## Section IV Admission of Securities

[...]

### Sub-section 2 Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

#### § 48 ~~Application for Admission Requirements~~; Responsibility

[...]

- (4) Shares or certificates representing shares shall be admitted if no circumstances are known to the Management Board according to which the issuer or the issuer of the represented shares will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed
1. ~~if an application for the initiation of insolvency proceedings on the assets of the issuer of the shares or the issuer of the represented shares has been filed; this shall apply accordingly to issuers having their registered office outside Germany; or~~
  2. ~~if the issuer of already admitted shares, or in case of already admitted certificates representing shares, the issuer of the represented shares has failed to fulfil its obligations arising from admission, or failed to do so in an orderly manner.~~
- (5) No application for the opening of insolvency proceedings shall have been filed and no insolvency proceedings shall have been opened against the assets of the issuer of shares or certificates representing shares to be admitted or already admitted pursuant to Paragraph 4. This shall apply accordingly to issuers having their registered office outside Germany.

[...]

**§ 50      Emergence and Deletion of Additional Obligations of Financial Reports and Quarterly Statements in Prime Standard**

- (1) Obligations pursuant to § 51 to 53\_a must, for the first time, be fulfilled for those financial reports and/or quarterly statements, where the reporting and/or the creation period can be considered as the period in which admission to Prime Standard has occurred.

[...]

[...]

**§ 53a      Insolvency Proceedings**

The issuer is obligated to notify the Management Board without undue delay if an application for the opening of insolvency proceedings has been filed against the issuer's assets or if insolvency proceedings have been opened against the issuer's assets. This shall apply accordingly to issuers having their registered office outside Germany.

[...]

**§ 57      Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)**

[...]

- (2) ~~The Management Board may revoke the admission of admission to the sub-segment of the regulated market with additional obligations (Prime Standard) ex officio pursuant to § 42 Paragraph 2 of the German Stock Exchange Act. The Management Board may in particular revoke the admission if an application for the opening of insolvency proceedings has been filed or if insolvency proceedings have been opened against an issuer's assets. This shall apply accordingly to issuers having their registered office outside Germany., the provisions concerning the revocation of the admission to the regulated market (General Standard) ex officio shall apply accordingly.~~ The Management Board shall immediately inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of the exclusion.

[...]



**Section V. Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market**

[...]

**§ 59 Suspension and Cessation of Trading on the Regulated Market**

(1) The Management Board may

[...]

2. discontinue trading if orderly trading on the stock exchange no longer appears to be ensured.

The Management Board shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) immediately of any measures pursuant to Clause 1. In case of suspension pursuant to Clause 1 Number 1, existing orders shall be deleted (suspension of trading). After resumption of trading, the Management Board may determine that, in the case of structured products, the Exchange Trader acting on behalf of the Quote Provider is eligible for purchases only and all remaining Trading Participants are eligible for sales only.

[...]

[...]

**Section VII Securities Transactions**

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

[...]

**§ 67 Trading Periods**

[...]

(2) During the pre-trading period, the order book shall remain closed, except for Specialists in the Continuous Auction. Clause 1 shall not be applicable to such securities traded in the Continuous Auction with regard to which the order book is open during the main trading period. In the Continuous Auction, the entry of Indicative Quotes by the Exchange Trader acting on behalf of the Quote Provider and by the Exchange Trader acting on behalf of the Specialist shall be possible.

[...]

- (4) At the end of the main trading period, the Trading Participant companies may enter orders or change or delete own orders in the post trading period; Paragraph 2 Clause 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**

[...]

- (7) The Trade at Close period shall commence immediately after termination of the closing auction, provided that a price with dealings was determined at the closing auction. During the Trade at Close period, only Market Orders and Limit Orders with a "Trade at Close" specification will be considered. These orders may only be executed at the price determined at the closing auction. The relevant prices shall be determined pursuant to § 91 Paragraph 7. During the Trade at Close period, the aggregated order volumes, the number of orders in respect of these order volumes and the price of the closing auction will be displayed as the best bid or ask limit. The duration of the Trade at Close period shall be determined by the Management Board.

[...]

## **§ 71 Continuous Auction**

[...]

- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:

[...]

2. The call phase starts, if

[...]

- c) the Stop Limit of an order is reached by the Binding Quote of the quote provider.

During the call, the Exchange Trader acting on behalf of the qQuote pProvider may enter a separate Binding Quote. The bid/ask limit of this Binding Quote shall correspond to or be narrower than the Binding Quote entered in the pre-call phase. The volume of this Binding Quote may not be smaller than the volume of the Binding Quote provided during the pre-call phase. During the

call phase, orders may be entered, modified or cancelled. The call shall be terminated by the entry of a separate Binding Quote by the Exchange Trader acting on behalf of the Quote Provider or by time of expiration.

- (4) In the Continuous Auction in the Specialist Model, pre-call and call shall take place as follows:

[...]

2. Provided that orders in the order book can be executed against each other, against the Indicative Quote of the Specialist or, in trading pursuant to the provisions of the eighth sub-part, against the Indicative Quote of the quote provider, the Exchange Trader acting on behalf of the Specialist shall – upon notification by the Limit Control System and change into the call – immediately enter a Binding Quote. In cases of a single auction, the Binding Quote must be entered within the time period specified by the Management Board according to § 92 Paragraph 4 Clause 2. The bid/ask limit of the Binding Quote shall correspond to or be narrower than the Indicative Quote by the Specialist entered before. In order to ensure a binding quotation by the Specialist, the order book is closed during the call. Orders which have been entered before the call may not be modified or cancelled by the customer during the call. Orders entered during the call phase as well as modifications or cancellations or orders shall be collected by the Trading System in provision stock and be considered accordingly after termination of the call. The call shall be terminated upon entry of a Binding Quote by the Exchange Trader acting on behalf of the Specialist or upon time lapse.

[...]

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

### **§ 73 Orders in the Trading System**

[...]

- (2) Binding Quotes may only be entered by Exchange Traders acting on behalf of a Designated Sponsors, Quote Providers and Specialists. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all Trading Participant companies are entitled to enter Binding Quotes.

[...]

[...]

## § 76 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In Continuous Trading with Intra-Day Auctions:

1. Market Orders and Limit Orders may be entered during continuous trading and during the Trade at Close period subject to one of the following execution conditions:

- immediate execution of the order in full or cancellation (“fill-or-kill”)
- immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)

2. Market Orders, Limit Orders and Orders ~~also~~ with the execution condition 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 Self-Match Prevention (SMP):

[...]

3. Limit Orders may be entered during continuous trading and during the Trade at Close Period with ~~subject to~~ the execution condition book-or-cancel, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:

[...]

[...]

6. Market Orders and Limit Orders may be entered with the Trade at Close specification. These orders will participate in the Trade at Close period provided that the limit of buy orders is higher than or equal to, or, in case of sell orders, lower than or equal to the price determined at the closing auction.

(2) In Continuous Trading with Intra-Day Auctions and in the Auction, Limit Orders and Market Orders may be assigned to all auctions or a certain auction by making them subject to one of the following 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)

This shall not apply to orders which have been entered with a Trade at Close specification.

[...]

## **§ 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. In the Trade at Close period, Market and Limit Orders shall be ranked and administered exclusively according to the relevant time stamp.
- (3) Individual orders in the order book can be amended or cancelled by the Trading Participant that~~company who~~ entered them in accordance with the Exchange Rules and Regulations and instructions. Modifications and cancellations of orders shall not be processed if they arrive at the central point of the Trading System which is responsible for keeping the respective order book via input channels other than the one used for and prior to the entry of the relevant order.

[...]

[...]

## **Sub-section 4 Designated Sponsors**

[...]

## **§ 82 Duties of Designated Sponsors**

- (1) The Exchange Trader acting on behalf of the Designated sSponsors shall, in a security for which ~~they~~the Designated Sponsor ~~has~~ve assumed designated sponsoring and which is traded in Continuous Trading with Intra-Day Auctions, continuously supply binding ~~mMarket mMaker qQuotes~~ and enter into transactions on such basis; in addition, the Designated Sponsors are obliged to provide binding ~~mMarket mMaker qQuotes~~ throughout the auction. The Management Board shall determine the minimum quotation duration in the Continuous Trading and the

minimum rate of participation in auctions. The Designated Sponsors shall be available at all times during trading hours.

[...]

- (5) Exchange Traders acting on behalf of Designated Sponsors are, in the fulfilment of their tasks, obliged to flag binding market maker quotes (Liquidity Provision Flag).

[...]

## **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:

[...]

4. Documentation of all orders not entered for the single auction according to § 92 Paragraph 4 which have not been executed by the Trading System within a certain time frame because the Exchange Trader acting on behalf of the Specialist, in spite of an executable order book situation obvious to him, has not entered a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1.

### **§ 86 Duties of the Specialists**

[...]

- (2) In case of executable order book situations pursuant to § 71 Paragraph 4 Number 2 and, in single auctions pursuant to § 92 Paragraph 4, Exchange Traders acting on behalf of Specialists shall provide liquidity by entering Binding Quotes or orders. Economically impractical partial executions by the Trading System should be avoided or initiated by the Exchange Trader acting on behalf of the Specialist in conjunction with the Trading Surveillance Office. Partial executions with a value of less than EUR 500 per order or with a volume of less than 10% of the respective order shall be considered to be economically impractical.
- (3) With regard to orders which, if executed immediately, would lead to transactions which would have to be cancelled by the Management Board upon application, Exchange Traders acting on behalf of the Specialists are – prior to the entry of a Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1 – obliged to

contact the Exchange Traders who have entered such orders and to request confirmation, change or cancellation of such entered orders.

- (4) To the extent securities are traded in foreign currencies and Exchange Transactions concluded in such securities are settled in Euro, the Exchange Traders acting on behalf of the Specialists must, for purposes of conversion, enter with their Binding Quote according to § 71 Paragraph 4 Number 2 Clause 1 an exchange rate in line with market conditions. The Management Board shall define any further requirements with regard to such exchange rate.
- (5) Securities other than those allocated to Exchange Traders acting on behalf of the Specialists may only be traded by ~~the such Exchange Traders~~ Specialists if the performance of their duties is not impaired thereby.
- [...]
- (11) The Exchange Traders acting on behalf of the Specialists shall, prior to entering such data into the Trading System, verify if the bid-/ask limit of their binding and Indicative Quotes correspond to the current Market Situation. If the bid-/ask limit of their binding and Indicative Quotes do not correspond to the current Market Situation, the binding or Indicative Quote must not be entered into the Trading System.
- (12) If ~~Specialists have been~~ instructed accordingly, they the Exchange Trader acting on behalf of the Specialist 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**

[...]

### **§ 89 Determination of the First Exchange Price in the Specialist Model of Continuous Auction**

[...]

- (2) The Exchange Trader acting on behalf of the Specialist shall, at the beginning of trading, enter a first Indicative Quote. The Exchange Trader ~~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 Exchange Trader acting on behalf of 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 5 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.

[...]

## **§ 91 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions**

[...]

- (7) During the Trade at Close period, orders which can be executed against each another will be matched and the corresponding transactions will be concluded. The Trading System will rank the orders according to their chronological order of entry. If limited or unlimited orders are recorded in the order book and if they can be executed against limited or unlimited orders, they will be executed at the price determined at the closing auction. These orders will be executed according to the order of their time stamp. Orders executed during the Trade at Close period will be marked specifically upon publication.

[...]

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

[...]

- (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 Participant companies 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 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 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:
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 Exchange Trader acting on behalf of 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 Exchange Trader acting on behalf of the Specialist shall – upon re-consultation with the institution, the issuer or the Trading Participant – enter a new Indicative Quote. The Trading Participantcompanies 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 Exchange Trader acting on behalf of 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 Exchange Trader acting on behalf of 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.

[...]

[...]

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

[...]

### **§ 103 Quote Provider**

[...]

- (3) The Management Board may interdict Quote Providers and Exchange Traders acting on their behalf the quotation in whole or in part, provided that the prerequisites for their appointment have not been fulfilled or have ceased to exist retroactively or if the Exchange Traders acting on behalf of the eQuote pProviders fail to fulfil the duties incumbent upon them pursuant to §§ 104 and 105 in an orderly way. In case of interdiction, the issuer shall immediately name a new quote provider.

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

- (1) During the quote period, the Exchange Trader acting on behalf of the qQuote pProvider 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 Exchange Trader acting on behalf of the qQuote pProvider is obliged to conclude transactions for at minimum the indicated volumes within ~~its~~ the Binding Quotes of such Exchange Trader. The qQuote PProvider shall ensure – by way of adequate contractual and technical arrangements – 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. Separate Binding Quotes of the qQuote PProvider pursuant to § 71 Paragraph 3 Number 2 shall be entered at the latest five seconds after beginning of the call.
- (2) The Exchange Trader acting on behalf of the qQuote pProvider shall guarantee at minimum one price determination per trading day through the Trading System for each security traded in the Market-Maker Model. In case no price determination with dealings is possible, the Exchange Trader acting on behalf of the qQuote pProvider shall enter a separate Binding qQuote in the Trading System for determination of an assessment price without dealings.

[...]

- (4) The quotation duty does not exist, if, due to special circumstances in the area of the qQuote PProvider or due to a special Market Situation, the provision of Indicative or Binding Quotes in individual cases is unacceptable for the Exchange Trader acting on behalf of the qQuote pProvider (“Limitation of Quotation”). The Exchange Trader acting on behalf of the qQuote pProvider shall immediately announce a limitation of quotation by indicating a quotation with a bid and ask limit of “0”. If a limitation of quotation occurs in particular due to a system failure or due to far-reaching restrictions concerning the trading of underlyings, a quotation with “0” must be indicated and, in addition, the Trading Surveillance Office and the Management Board may be notified in writing. The Management Board may announce the limitations of quotation on the website of FWB ([www.en.boerse-frankfurt.de](http://www.en.boerse-frankfurt.de)) or arrange for the announcement on the website of the Börse Frankfurt Zertifikate AG ([www.en.boerse-frankfurt.de/certificates](http://www.en.boerse-frankfurt.de/certificates)). Upon request by the Management Board or Trading Surveillance Office, the quote provider must provide information on the reason for and the estimated duration of the limitations of quotation.

[...]

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

[...]

- (3) In addition to the quotation duty pursuant to Paragraph 1, the Quote Provider shall name a Binding Quote to the Specialist upon its request. The volume of the Binding Quote shall at least correspond to the volume of the Indicative Quote provided pursuant to Paragraph 1. After coordination with the Specialist, the Binding Quote shall be entered by the Exchange Trader acting on behalf of the Specialist into the Trading System on behalf of the Quote Provider. The Quote Provider shall immediately notify the Specialist of limitations of quotation pursuant to § 104 Paragraph 4.

## **§ 106 Duties of Specialists**

- (1) During the period for which the quotation duty of the Quote Provider exists, the Exchange Traders acting on behalf of the Specialists shall continuously provide Indicative Quotes on basis of the respective Order Situation and the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Providers. The bid and ask price of the Indicative Quotes of the Exchange Traders acting on behalf of the Specialists shall correspond with or be narrower than the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Provider. If the Exchange Trader acting on behalf of the Quote Provider provides an Indicative Quote without ask limit for a structured product pursuant to § 105 Paragraph 2, the Exchange Trader acting on behalf of 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.

[...]

- (3) If the Exchange Trader acting on behalf of the Quote Provider provides an Indicative Quote without ask limit for a structured product pursuant to § 105 Paragraph 2, the Exchange Trader acting on behalf of the Specialist shall consider the following when entering a Binding Quote:

[...]

[...]

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

[...]

### **§ 111 Duties of Specialists**

- (1) During the trading hours, the Exchange Traders acting on behalf of the Specialists shall continuously provide Indicative Quotes on basis of the current Market Situation. After entry of an Indicative Quote, the change to the call according to § 71 Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 71 Paragraph 4 Number 2 Clause 3, the bid/ask limit of the Binding Quote must correspond with or, pursuant to Sentence 4 and 5, be narrower than the bid/ask limit of the Indicative Quote of the Specialist. The ask limit of the Binding Quote may be lower than the ask limit of the previously entered Indicative Quote provided that all unlimited buy orders and all limited buy orders the limit of which is higher than the price to be expected, are fully executed. The bid limit of the Binding Quote may be higher than the bid limit of the previously entered Indicative Quote provided that all unlimited sell orders and all limited sell orders the limit of which is higher than the price to be expected, are fully executed. The volume of the Binding Quote must correspond to the volume of the Indicative Quote entered by the Specialist or to the volume which, according to the order book, the Indicative Quote of the Specialist can be executed against.

[...]

- (3) The Specialist shall guarantee at minimum one price determination per trading day for each security. In case no price determination with dealings is possible, the Exchange Trader acting on behalf of the Specialist shall enter a separate Binding Quote for determination of an assessment price without dealings. The entry of a separate Binding Quote for determination of an assessment price without dealings in the Trading System is only admissible on the basis of an Indicative Quote with volume having been entered in advance or on the basis of a buy order with a limit within the bid/ask-limit of the Indicative Quote of the Specialist which has a significant value. In such case, the bid limit of such Binding Quote must correspond to either the bid limit of the previously entered indicative quote or to the limit of the buy order. Upon request of the Management Board or the Trading Surveillance Office, the Specialist shall provide evidence for compliance with the requirements according to Clause 4.
- (4) When placing Indicative Quotes according to Paragraph 1 Clause 1, the Exchange Traders acting on behalf of the Specialists shall take into account such orders with a limit which lies between the limits of the respective Indicative Quote, and with a volume regarding buy orders that corresponds to at least 50% of the volume on the bid side and a volume regarding to sell orders that corresponds to at least 50% of the volume on the ask side of the respective Indicative Quote.

- (5) To the extent price determination for securities is carried out in a single auction, Exchange Traders acting on behalf of the Specialists shall, in deviation to Paragraph 1 Clause 1, place Indicative Quotes only

[...]

- (6) If, on the basis of the orders on hand, the Exchange Traders acting on behalf of the Specialists discover that the price to be expected will deviate

[...]

2. by more than 10% from the last price for unit quoted securities, however, for prices up to and including EUR 5, by more than 20% of the last price,

they shall place a respectively adjusted Indicative Quote. In such case, the change to the call according to § 71 Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of 10 minutes. The Exchange Traders acting on behalf of the Specialists may, upon harmonization with the Trading Surveillance Office, adequately reduce such time period. With regard to securities with Indicative Quotes placed by the Exchange Traders acting on behalf of the Specialists in consideration of a Reference Market, and with regard to securities with an expected price of less than EUR 0.50, such adequate reduction of the time period shall even be admissible without harmonization with the Trading Surveillance Office. Clause 2 through 4 are not applicable to trading in subscription rights. To the extent prices are expected to fluctuate considerably outside the limits set in Clause 1, Exchange Traders acting on behalf of the Specialists may change to the call according to § 71 Paragraph 4 Number 2 only upon harmonization with the Trading Surveillance Office.

- (7) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid and ask limit as well as the entry period of the Indicative Quotes pursuant to Paragraph 1. It may determine that Exchange Traders acting on behalf of the Specialists may enter Indicative Quotes under indication of a volume only for the bid and ask side. In this case, the Exchange Traders acting on behalf of the Specialists shall immediately notify the Management Board and the Trading Surveillance Office as soon as they enter quotes with volume in a security only for the bid or ask side. When trading bonds, the notification according to Clause 3 shall be necessary only upon first entry of a quote with volume for the bid or ask side only.

[...]

- (9) The Exchange Traders acting on behalf of the Specialists should place an Indicative Quote immediately upon receipt of the quote request, taking into account the volume requested. The Management Board may determine that, upon placement of a quote request, the identity of the requesting admitted company is disclosed to the Specialist.

[...]

## **Section VIII Reporting and Transparency Obligations**

[...]

### **§ 117 PreTrading Transparency**

- (1) During continuous trading, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published in real-time.
- (2) During the call of an auction with closed order book, either the indicative auction price or the best bid and/or offer limit including the volume of it are to be published in real-time. During the call of an auction with open order book, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published in real-time. In addition, the indicative auction price shall be published in real-time if there are orders which can be executed against each other.
- (2a) During the Trade at Close Period, aggregate order volumes of orders executable at the price determined in the closing auction as well as the number of orders executable at this price limit shall be published in real-time.
- (3) During the pre-call and the call of the auction in the Continuous Auction with Specialist, the Indicative Quote of the Exchange Trader acting on behalf of the Specialist shall be published in real-time.
- (4) During the pre-call of an auction in the Continuous Auction with Mmarket Mmaker, the aggregate order volumes of the best price limits occupied, in consideration of the binding mMarket mMaker qQuotes, as well as the number of orders of the respective price limit shall be published. During the call of the auction, the binding Quote of the mMarket mMaker shall be published in real-time.

[...]

[...]

## **Section XI Final Provisions**

[...]

**§ 123      Trading Hours**

- (1) Trading can take place from 8.30 a.m. to 5.30 p.m. plus the duration of a potential closing auction as well as during the Trade at Close Period.

[...]

[...]

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**Article 2      Effectiveness**

The amendments specified in Article 1 shall become effective on 23 November 2020.