

**Twenty-first 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 16 November 2023***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

[...]	
Reference Market	Organized Market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place
<u>Retail Investor</u>	<u>Retail clients pursuant to § 67 Paragraph 3 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)</u>
<u>Retail Investor Order</u>	<u>Order originating from a Retail Investor that</u> <ul style="list-style-type: none"> <u>(i) has been transferred to the Exchange EDP by or via the RMO,</u> <u>(ii) has remained unchanged regarding price or market side, and</u> <u>(iii) is not based on a trading algorithm or any other computer-based method unless such method was defined as a valid method by the Management Board.</u>
<u>RLP</u>	<u>Retail Liquidity Provider as defined in § 83 Paragraph 1</u>
<u>RMO</u>	<u>Retail Member Organisation as defined in § 83 Paragraph 1</u>
<u>RMO Order</u>	<u>Retail Investor Order marked by an RMO pursuant to § 83 Paragraph 2</u>
[...]	
Volume	Lot size or nominal amount
<u>Xetra Retail Service</u>	<u>Functionality through which orders or quotes of RLPs are executed against orders of RMOs during Continuous Trading pursuant to § 94</u>

[...]

Section III: Visit to the Trading Halls and Exchange Trading

[...]

Sub-section 3: 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:

[...]

[...]

Section VII: Securities Transactions

[...]

Sub-section 2: Entry of Orders

§ 73 Orders in the Trading System

[...]

- (4a) [...]

In Continuous Trading with Intra-Day Auctions, the Stop Limit of a Trailing Stop Order will be adjusted based on a price determined in the order book or within the Xetra Retail Service.

[...]

- (6) [...]

In Continuous Trading with Intra-Day Auctions, Stop-Market Orders, Stop-Limit Orders, Trailing Stop Orders and Stop Orders of One-Cancels-Other Orders are triggered based on a price determined in the order book or within the Xetra Retail Service and may be considered in the next price determination.

[...]

Sub-section 5: ~~Cancelled~~Xetra Retail Service

§ 83 ~~Cancelled~~Xetra Retail Service

- (1) Admitted companies which have concluded a respective agreement with the exchange's operating institution are entitled to use the Xetra Retail Service as Retail Member Organisation ("RMO") or as Retail Liquidity Provider ("RLP"). The Management Board shall determine which securities will be offered within the Xetra Retail Service.
- (2) The Xetra Retail Service only considers orders of RMOs and orders and quotes of RLPs which are marked according to the requirements of the Management Board.
- (3) RMOs are entitled to mark Retail Investor Orders pursuant to Paragraph 2. Upon request of the Management Board, the RMO has to provide evidence that the marked orders are Retail Investor Orders.
- (4) RLPs are entitled to mark orders or quotes pursuant to Paragraph 2.
- (5) § 94 applies in respect of the price determination and order execution of orders marked according to Paragraphs 2 to 4.

[...]

Sub-section 7: Price Determination and Order Execution

[...]

§ 94 ~~Cancelled~~Price Determination and Order Execution within the Xetra Retail Service

- (1) To determine prices within the Xetra Retail Service, only RMO Orders may be executed against orders or quotes of RLPs. The price determination is only possible during Continuous Trading in the Trading Model of Continuous Trading with Intra-Day Auctions.
The price determination is subject to the provisions of Continuous Trading.
- (2) In deviation from the above, the following shall apply to the Xetra Retail Service:
 1. If an incoming RMO Order eligible for execution is entered into an order book in which orders and quotes of RLPs are executable against other orders, this RMO Order will, in case of its execution against any RLP's order or quote, initially be executed at the best Limit of the other orders.
 2. If orders and quotes of RLPs are executable against each other, any incoming RMO Order eligible for immediate execution will be executed by taking into account the current reference price determined pursuant to § 95.

§ 95 Determination of Reference Prices for the Dynamic Price Range

[...]

(4) When determining the reference price for the Dynamic Price Range, prices of the Xetra Retail Service shall also be considered.

(45) The Management Board shall determine the Dynamic Price Range.

[...]

Section VIII: Reporting and Transparency Obligations

[...]

§ 117 Pre-Trading 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. Orders and quotes of the RLP shall be published separately.

[...]

§ 118 Post-Trading Transparency

(1) For shares, certificates representing shares, ETFs, participation certificates and other equity-like securities 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 one minute after occurrence. The same shall apply to prices resulting from the price determination within the Xetra Retail Service. Such prices will be specifically marked.

[...]

Article 2 Effective Date

The amendments specified in Article 1 will become effective on 8 April 2024.