

**To all Xetra® Members and Vendors**

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**Flagging of Orders generated through algorithmic Trading**

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Dear Sir or Madam,

The German “Act on the Prevention of Risks and Abuse in High-frequency trading” (High Frequency Trading Act, HFT Act) came into force on May 15, 2013. We informed you about the HFT Act in Xetra circulars 023/13, 030/13, 034/13, 045/13, 049/13 and 073/13.

In conjunction with this Act, para. 3 was added to Section 16 of the German Stock Exchange Act, requiring that exchange rules for stock exchanges contain regulations “for the flagging of orders generated by the trading participants within the meaning of Section 33 para. 1a clause 1 of the German Securities Trading Act and identification of the trading algorithms used in each case (...)”. In future, the Exchange Rules for the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) will contain such regulations.

Within this context, Deutsche Börse AG will extend its order entry interfaces VALUES API, Enhanced Transaction Solution and FIX Gateway by the field “Regulatory ID”. This field is to be used for flagging orders generated through algorithmic trading.

Chairman of the  
Supervisory Board  
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Executive Board  
Reto Francioni  
(Chief Executive Officer)  
Andreas Preuss  
(Deputy Chief Executive Officer)  
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Hauke Stars  
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Aktiengesellschaft  
mit Sitz in  
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Please note that interfaces SAKI-SWIFT and SAKI FIX for Xetra Frankfurt and Xetra Frankfurt 2 will not support flagging of orders generated through algorithmic trading, although the field "Regulatory ID" will also be shown in these interfaces for technical reasons. Therefore, Trading Members will not be able to fulfil their obligation to flag orders generated through algorithmic trading via SAKI-SWIFT and SAKI FIX for Xetra Frankfurt and Xetra Frankfurt 2. In future, only aforementioned order entry interfaces VALUES API, Enhanced Transaction Solution and FIX Gateway will be available for the flagging of orders generated through algorithmic trading.

Trading Members who wish to receive further information and/or updates from Deutsche Börse with respect to the German HFT Act should inform us via e-mail to [HFT\\_LAW@deutsche-boerse.com](mailto:HFT_LAW@deutsche-boerse.com) and include contact details of the main point of contact (e.g. Legal Counsel, Compliance Officer) within their firm for this topic.

If you have any questions please do not hesitate to contact us.

Yours faithfully,



Michael Krogmann



Miroslav Budimir