

Announcement

of Frankfurter Wertpapierbörse (FWB)

Fourteenth Amendment Ordinance

to the Exchange Rules for the Frankfurter Wertpapierbörse

On 10 November 2021, the Exchange Council of the Frankfurter Wertpapierbörse approved the Fourteenth 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 19 November 2021.

**Fourteenth 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 22 June 2021**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

§ 1 Definitions

[...]	
Designated Sponsor	Admitted company which has been commissioned pursuant to § 81 Paragraph 2
<u>Dynamic Price Range</u>	<u>Maximum percentage deviation from the reference price pursuant to § 95 in a security</u>
[...]	
Exchange Transactions	Transactions concluded at FWB
<u>Extended Volatility Interruption</u>	<u>Extended Volatility Interruption pursuant to § 101</u>
[...]	
Limit Orders (limited orders)	Buy orders and sell orders being placed with a limit and executed on this limit or better
<u>Long Code</u>	<u>Details of orders listed respectively in the third column of Table 2 Section A No. 3 (Client identification code) and No. 4 (Investment decision within firm) and No. 5 (Execution within firm) of the Annex to Delegated Regulation (EU) 2017/580</u>
[...]	
Session	Technical connection between the Participant Trading System and the Exchange EDP
<u>Short Code</u>	<u>A unique numeric code which cannot be changed subsequently or intra-day and which a trading participant permanently assigns to a Long Code</u>
<u>Single Volatility Interruption</u>	<u>Single Volatility Interruption pursuant to § 100</u>
[...]	
Spread	Absolute or relative difference between a bid and ask side
<u>Static Price Range</u>	<u>Maximum percentage deviation from the reference price pursuant to § 96 in a security</u>
[...]	

Stop Orders	Stop Limit Orders or Stop Market Orders
<u>Subsequent Day</u>	<u>As defined in § 114 Paragraph 3</u>
[...]	
Trailing Stop Orders	<p>Stop-Market Orders with a specified dynamic Stop Limit.</p> <p>With the entry of orders, an obligatory initial Stop Limit as well as a distance to the Reference, expressed as an absolute value or as a percentage, may be entered, according to which the Stop Limit will be adjusted dynamically.</p> <p>If exclusively an initial Stop Limit is entered, adjustment takes place according to the absolute distance to the Reference.</p> <p>From the time of the entry of the order into the order book, the Trading System continually checks the dynamic Stop Limit against the Reference.</p> <p>If the Reference increases - in case of a Trailing Stop Sell Order -, the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference decreases, the dynamic Stop Limit remains unchanged. If the Reference reaches or falls below the dynamic Stop Limit, the Trailing Stop Order is triggered.</p> <p>If the Reference decreases - in case of a Trailing Stop Buy Order - the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference increases, the dynamic Stop Limit remains unchanged. If the Reference reaches or exceeds the dynamic Stop Limit, the Trailing Stop Order is triggered.</p>
<u>Volatility Interruption</u>	<u>Interruption of trading because the potential price is outside a price range</u>
<u>Volatility Interruption Models</u>	<u>Single Volatility Interruption and Volatility Interruption with automated price range extension pursuant to § 66 Paragraph 2</u>
<u>Volatility Interruption with automated range extension</u>	<u>Volatility Interruption pursuant to § 100a</u>
[...]	

[...]

Section IV Admission of Securities

Sub-section 1 Admission to the Regulated Market (General Standard)

§ 45 Application for Admission, Responsibility, Publication of the Admission

[...]

~~(4) The issuance volume for commodity certificates must not exceed 2.5 million pieces. With percentage quoted products, the number of pieces is calculated by the quotient of the nominal amount and the smallest unit tradeable. The issuer must provide all information necessary. Commodity certificates must be flagged as such.~~

(45) The Management Board shall rule upon the admission under Paragraph 1.

(56) The Management Board shall publish the admission pursuant to §§ 51, 72a of the Stock Exchange Admission Rules and on the Internet (www.deutsche-boerse.com).

(67) An issuer with its registered office abroad shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case it fails to do so, any document addressed to it shall be deemed to have been received on the seventh day after submission to the post office and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the issuer at all or at a later point in time.

[...]

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

§ 66 Definition of Trading Model and Volatility Interruption Model

(1) For the trading of securities, the Trading Models of Auction, Continuous Trading with Intra-Day Auctions and Continuous Auction are available. The Management Board shall decide in which Trading Models securities are supposed to be traded.

~~(2) For the Trading Model of Continuous Trading with Intra-Day Auctions, the Volatility Interruption Models of Simple Volatility Interruption and Volatility Interruption with automated price range extension are available. If a security is traded in this Trading Model, the Management Board determines the Volatility Interruption Model. For the Trading Model of the Auction, only the Volatility Interruption Model of the Single Volatility Interruption is available.~~

[...]

§ 72 Trading in Subscription Rights

[...]

- (3) The Management Board may determine that the trading in subscription rights takes place in Continuous Trading with Intra-Day Auctions, in the Auction or in the Continuous Auction. If the Management Board decides that the trading in subscription rights shall take place in Continuous Trading with Intra-Day Auctions, the Management Board shall determine the Volatility Interruption Model. Price determination in the trading in subscription rights shall take place pursuant to § 93.

[...]

Sub-section 2 Entry of Orders

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

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

[...]

2. Market Orders, Limit Orders, Iceberg-Orders, Volume-Discovery Orders and Orders with the execution condition Fill-or-Kill or 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):

[...]

If, after all orders on the SMP-price level have been matched, the incoming order with SMP-identification still shows a remaining quantity, the proceeding under this Paragraph 1 Number 2 will be continued on the next price level. Any remaining parts of the incoming order thereafter shall be included in the order book. ~~such remaining quantity shall be cancelled.~~

[...]

[...]

Sub-section 6 Specialists

[...]

§ 86 Duties of the Specialists

[...]

- (6) In order to guarantee the performance of their duties during a trading day between 9.00 a.m. and 8.00 p.m. the ~~Trading Period~~, Specialists shall ensure that there is a sufficient number of Exchange Traders available in the Trading Halls which have been admitted to the Trading Halls for their company. Specialists shall notify to the Management Board such Exchange Traders, as well as an expert contact person who has been admitted at FWB as an exchange trader for their company, and a technical contact person. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 85 Paragraph 2 Clause 1.

[...]

Sub-section 7 Price Determination and Order Execution

[...]

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

[...]

- (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, depending on the Volatility Interruption Model determined by the Management Board, a single volatility interruption pursuant to § 100 or a Volatility Interruption with automated price range extension pursuant to § 100 a shall occur; such interruption shall result in the commencement of an auction pursuant to § 90 respectively. §§ 100 and 100 a shall not apply on such auction. provided that its call is not extended by a single volatility interruption pursuant to § 100. All orders which are eligible for Continuous Trading with Intra-Day Auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed.

[...]

[...]

§ 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.

[...]

[...]

§ 95 Determination of Reference Prices for the Dynamic Price Range

[...]

- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist by 8.00 p.m. on the preceding trading day.

[...]

(5) The Management Board shall determine the Dynamic Price Range

§ 96 Determination of Reference Prices for the Static Price Range

[...]

- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist by 8.00 p.m. on the preceding trading day.

[...]

(5) The Management Board shall determine the Dynamic Price Range

[...]

§ 100 Single Volatility Interruption

(1) In the Volatility Interruption Model of Aa single volatility interruption ~~for securities traded in Continuous Trading with Intra-Day Auctions or for securities traded exclusively in the Auction~~ a Volatility Interruption will be triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price pursuant

to § 95 or outside the static price range by the reference price pursuant to § 96. Market participants are notified of this Market Situation in the Trading System. The Management Board shall announce the regular duration of the single volatility interruption.

(2) For the Volatility Interruption, there shall be a call with subsequent price determination pursuant to § 90 within price ranges determined by the Management Board. Price determination within a price range shall take place at the earliest after the expiration of the regular duration of the price range.

§ 100 a Volatility Interruption with automated price range extension

(1) In the Volatility Interruption Model of Volatility Interruption with automated price range extension, a Volatility Interruption is triggered if the expected execution price is outside the Dynamic Price Range around the Reference Price pursuant to § 95 or outside the Static Price Range around the Reference Price pursuant to § 96. The companies shall be notified of this market situation in the Trading System.

(2) In addition to the Dynamic Price Range, the Management Board shall determine further price ranges around the Reference Price pursuant to § 95, which shall be defined by the automated trading period control via the regular duration and the random end. The Management Board shall announce the price ranges defined for the respective security as well as their regular duration.

(3) For each Volatility Interruption, there shall be a call with subsequent price determination pursuant to § 90 within the Price Ranges determined by the Management Board. If a price determination within the respective Price Range pursuant to § 90 is not possible and if the Management Board has determined several Price Ranges for the respective security, the Volatility Interruption shall automatically be extended by another Price Range, provided that the determined maximum number of Price Ranges for the respective security has not yet been reached. The price determination within a Price Range shall take place at the earliest after the expiration of the regular duration of the Price Range.

(4) The Management Board may determine further details in order to maintain the price quality, which must be fulfilled as a prerequisite for a price determination at the end of the call within a Price Range and shall announce them.

§ 101 Extended Volatility Interruption

(1) In the Volatility Interruption Model of the Single Volatility Interruption ~~case of~~ securities traded in Continuous Trading with Intra-Day Auctions, the automated Trading Period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 95 (extended volatility interruption). ~~In deviation to Clause 1, the Management Board may, with regard to individual securities, determine different parameters for the termination of the automated Trading Period control.~~

[...]

(2) In the Volatility Interruption Model of Volatility Interruption with automated price range extension, for securities traded in Continuous Trading with Intra-Day

Auctions, the automatic Trading Period Control shall be terminated if a price determination pursuant to § 90 is not possible after the maximum number of price ranges specified for the respective security has been reached.

(3) In deviation to Paragraph 1 and Paragraph 2, the Management Board may determine other parameters for the termination of the automatic Trading Phase Control for individual securities in order to maintain orderly exchange trading.

[...]

(42) For the concerned securities during the Eurex settlement auctions, the procedure under Paragraph 1 shall take apply with the following deviations. A contacting of the Exchange Traders shall not take place. In case the exchange price to be expected deviates by less than 10% from the last price in the Trading System for at least one minute, the automatic Trading Period control can be activated. A mistrade application may not be submitted.

(53) In the Volatility Interruption Model of the Single Volatility Interruption, Paragraph 1 shall apply Ffor securities only traded in an auction, Paragraph 1 shall apply_ with the proviso that the exchange price to be expected may not differ by more than three times the dynamic price range around the reference price, however, by at least 10 % and a unit of the respective trading currency.

[...]

[...]

Section VIII Reporting and Transparency Obligations

[...]

§ 114 Requesting and Saving of Data

(1) The Management Board may request Trading Participants to provide them with data relating to their financial instruments, where required for the compliance with the provisions in Article 25 Paragraph 2 of the Regulation (EU) No. 600/2014. Pursuant to Article 25 of the Regulation (EU) No. 600/2014 the data will be saved and used.

(2) When entering an order into the Trading System, the Long Codes assigned to the order shall be replaced by Short Codes. Only one Short Code may be assigned respectively to one Long Code. In substantiated exceptional cases, particularly, in which an Exchange Participant holds several securities accounts for one customer or a Long Code changes due to legal provisions, the Management Board may determine a provision deviating from the preceding sentence 2.

(3) The Long Code assigned to a Short Code must be reported to FWB by the end of the trading day following the trading day on which the Short Code was first used

("Subsequent Day"). On the Subsequent Day Exchange Participants receive a report on the Short Codes used by them which have not yet been assigned to a Long Code.

[...]

Section XI Final Provisions

[...]

§ 123 Trading Hours

[...]

- (2) In deviation to Paragraph 1, trading ~~in Structured Products~~ in the Continuous Auction can take place from 8.00 a.m. to 10.00 p.m. ~~In all other securities, trading in the Continuous Auction can take place from 8.00 a.m. to 8.00 p.m.~~

[...]

[...]

Article 2 Effectiveness

(1) The amendments specified in Article 1 §1, 66, 72, 76, 86, 91, 93, 95, 96, 100, 100a, 101 and §123 shall become effective on 22 November 2021.

(2) The amendments specified in Article 1 §45 shall become effective on 28 November 2021.

(3) The amendments specified in Article 1 §1 concerning „Long Code“ and „Short Code“ and § 114 shall become effective on 01 January 2022.

The foregoing Fourteenth 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 10 November 2021, the Amendment Ordinance shall become effective on 22 November 2021, 28 November 2021 and 01 January 2022.

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 18 November 2021 (File No: III 7 – 037-d – 02 – 05 – 02 # 019)

The Forteenth 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, 19 November 2021

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann