

Announcement

of Frankfurter Wertpapierbörse (FWB)

Twelfth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse

On 25 March 2021, the Exchange Council of the Frankfurter Wertpapierbörse approved the Twelfth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 12 April 2021.

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 09 April 2021.

**Twelfth 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 20 November 2020**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Sub-section 3 Exchange EDP

[...]

§ 44 Technical Problems

[...]

- (4) In the event of a breakdown of the Participant Trading System or a partial breakdown of the Exchange EDP, the Management Board may, upon request by a company,
- a) provide information on the orders, the quotes and the transactions concluded by the respective company and/or
 - b) delete orders, Binding Quotes of the Designated Sponsor ~~and~~ as well as Indicative and Binding Quotes of the Quote Provider in the Market-Maker Model and enter Market Orders and Limit Orders into the Exchange EDP on behalf of such Trading Participant.

[...]

- (5) The Heartbeat facility is a facility officially provided to Quote Providers and the Specialists in the Continuous Auction, enabling to permanently monitor the connection between a facility of the Trading Participant (quote machine) and the Exchange EDP via a clock signal. In case this signal is not received within a period agreed in advance, all Binding Quotes, secured by the Heartbeat facility, of the ~~company~~ Specialist as well as the Indicative and Binding Quotes in the Market-Maker Model are deleted automatically. The deletion shall also be carried out if the failover mechanism of the system recovers an interrupted connection. During the trading hours in which the Trading Model does not allow a deletion of quotes, the deletion shall be carried out in the next Trading Period.

In case of technical problems or an impairment of the Exchange EDP, particularly in case of exceedance of the capacity of the heartbeat facility, the Management Board may interrupt the provision of this facility for several or all users. In this case, an automatic deletion of Binding and Indicative Quotes affected by the interruption does not take place.

[...]

[...]

Section IV Admission of Securities

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

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

[...]

(7) 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

[...]

§ 71 Continuous Auction

[...]

- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:
1. During the pre-call, the orders existing in the order book shall permanently be checked with regard to their executability within the Indicative or Binding Quote of the Quote Provider and within the order book. Orders may be entered, modified or cancelled. Provided that binding orders can be executed against each other within the Indicative or Binding Quote of the Quote Provider or completely against ~~the~~ Binding Quote of the Quote Provider, an immediate execution of the orders by the Trading System takes place.
 2. The call phase starts, if
 - a) there are orders in the order book which are executable against the Binding Quote of the Quote Provider, but cannot be executed completely, or
 - b) there are orders in the order book which are executable against the ~~Binding~~Indicative Quote of the Quote Provider, ~~but cannot be executed completely, or~~

~~cb)~~ there are unlimited orders or orders executable against each other in the order book, without an Indicative or Binding Quote of the Quote Provider being available, or

~~de)~~ the Stop Limit of an order is reached by the Indicative or Binding Quote of the Quote Provider.

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

[...]

Sub-section 7 Price Determination and Order Execution

[...]

§ 92 Price Determination and Execution of Orders in the Continuous Auction

- (1) During the Continuous Auction, the price at which the highest order volume can be executed with a minimum overhang – in the Market-Maker Model, corresponding to or within the Indicative or Binding Quote of the Quote Provider, and in the Specialist Model, corresponding to or within the Binding Quote of the Specialist – shall be determined by the Trading System on basis of the existing orders available until the respectively relevant point in time; unlimited orders shall be executed with priority.

[...]

[...]

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

[...]

§ 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 Quote Provider shall permanently enter Indicative or Binding Quotes at a customary volume, 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 Quote Provider is obliged to conclude transactions for at minimum the indicated volumes within the entered Indicative or Binding Quotes of such Exchange Trader. The Quote Provider 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 Quote Provider pursuant to § 71 Paragraph 3 Number 2 Sentence 2 shall be entered at the latest five seconds after beginning of the call.

- (2) The Exchange Trader acting on behalf of the Quote Provider 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 Quote Provider shall enter a ~~separate~~ Binding Quote in the Trading System for determination of an assessment price without dealings.

[...]

- (5) Quote Providers are not obliged to indicate a volume for the ask side of the Indicative or 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 a security, in particular,

[...]

[...]

Section VIII Reporting and Transparency Obligations

[...]

§ 117 Pre-Trading Transparency

[...]

- (4) During the pre-call of an auction in the Continuous Auction with Market Maker, the ~~aggregate~~ order volumes of the best price limits occupied, in consideration of the Indicative and binding Market Maker Quotes, ~~as well as the number of orders of the respective price limit~~ shall be published. During the call of the auction, the Indicative or binding Quote of the Market Maker shall be published in real-time.

[...]

[...]

Article 2 Effectiveness

The amendments specified in Article 1 shall become effective on 12 April 2021.

The foregoing Twelfth 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 25 March 2021, the Amendment Ordinance shall become effective on 12 April 2021.

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 25 March 2021 (File No: III 7-037-d-02-05-02#017)

The Twelfth 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, 09 April 2021

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann