

# Conditions for Transactions on the Frankfurter Wertpapierbörse

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## Conditions for Transactions on the Frankfurter Wertpapierbörse

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## **I. Part: Scope of Application, Accomplishment of Transactions, Non-Permissible Transactions for Trades in the Order Book**

### **§ 1 Scope of Application**

All Transactions in Securities admitted for or included in the Exchange trading at the Regulated Market, which are effected on the FWB between companies admitted to the FWB or between these companies and Eurex Clearing AG or Cboe Clear Europe N.V., are deemed to be effected upon the following conditions.

#### **§ 1a Definitions, Language**

- (1) The definitions pursuant to Annex I of the Exchange Rules shall apply. Unless otherwise specified, in the event of any conflict between provisions of the Exchange Rules, Conditions for Transactions and other rules and regulations of the FWB, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Conditions for Transactions, (iii) Admission Regulations for Exchange Traders, (iv) Fee Regulations and (v) other administrative acts and general orders (*Allgemeinverfügungen*) issued by the FWB.
- (2) These Conditions for Transactions are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

### **§ 2 Accomplishment of Transactions**

- (1) Transactions are accomplished by way of execution of orders and their subsequent electronic storage in the trading system of FWB.
- (2) In case of Securities for which the settlement takes place through Eurex Clearing AG, Transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Eurex Clearing AG respectively between Eurex Clearing AG and the other business party. In case of Securities for which the settlement takes place through Cboe Clear Europe N.V., Transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Cboe Clear Europe N.V. and respectively between Cboe Clear Europe N.V. and the other business party. In case one business party is not authorized to participate in the settlement of Transactions via Eurex Clearing AG or Cboe Clear Europe N.V., Transactions are accomplished between Eurex Clearing AG or Cboe Clear Europe N.V. and the company authorized to participate in the settlement of Transactions via Eurex Clearing AG or Cboe Clear Europe N.V. ("**C**learing

**Member**) which settles the Transactions of the business party. It is the business party's responsibility to ensure, by means of respective agreements, that it holds a respective legal position with regard to the trades accomplished with its Clearing Member. Accomplished Transactions are confirmed electronically ("**Transaction Confirmation**") to the business parties and, in cases of Paragraph 2, to Eurex Clearing AG or Cboe Clear Europe N.V.

- (3) Companies admitted to exchange trading on FWB are entitled and obligated the Transactions which have been accomplished by the execution of orders having been entered for the Admitted Companies under usage of the user IDs and codes assigned to them or generated by them.

### § 3 Pre-arranged Trades and Crossing

- (1) Orders and Binding Quotes relating to the same Security may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Trader or by several Exchange Traders of an Admitted Company (a "**Cross Trade**") nor pursuant to a prior understanding by Exchange Traders of two different Admitted Companies (a "**Pre-arranged Trade**"), unless the conditions according to Paragraph 2 have been fulfilled.
- (2) A Cross Trade or a Pre-arranged Trade shall, during continuous trading in the trading model Continuous Trading with Intra-Day Auctions, be admissible if a participant in a Cross Trade or a Pre-arranged Trade, prior to entering its order or Binding Quote, has entered a Trade Request with a Volume equivalent to such order or Binding Quote into the order book in which the participant intends to execute such Cross Trade or Pre-arranged Trade. The order or Binding Quote giving rise to the Cross Trade or Pre-arranged Trade must be entered five seconds at the earliest and 35 seconds at the latest after having entered the Trade Request. The purchasing Exchange Trader shall bear the responsibility for compliance with the content of the Trade Request entry.
- (3) The Admitted Company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the trading system; on the basis of such statement, it will be decided in each individual case whether the conditions of acting knowingly pursuant to Paragraph 1 Sentence 1 are met. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to Sentence 1; such requirements are to be made public.
- (4) Paragraphs 1 and 2 shall apply *mutatis mutandis* to any other practices involving a circumvention of these provisions.
- (5) It is not permitted to enter orders or Binding Quotes with the intention of influencing the price of any derivatives relating to such Security, which are being traded on the Eurex Deutschland.

- (6) Paragraphs 1 and 2 shall not apply to orders and Binding Quotes entered in the Trading Model Auction, in the Trading Model Xetra Midpoint, or during Auctions within the Trading Model Continuous Trading with Intra-Day Auctions upon determination of the first exchange price pursuant to § 88 of the Exchange Rules or during a Volatility Interruption or an Extended Volatility Interruption, as well as in the Trading Model Continuous Auction.

## **Part I a: Scope of Application, Accomplishment of Transactions, Non Permissible Transactions for OFF Book Trades**

### **§ 3a Scope of Application**

Off-book Trades pursuant to Section VII Sub-section 1a of the Exchange Rules for the Frankfurter Wertpapierbörse are concluded according to the following conditions.

### **§ 3b T7 Entry Service (“TES”)**

- (1) If TES is used, an Off-book Trade will be initiated by entering the trade details (“**Offer Conditions**”). The Offer Conditions must be entered within a time period specified by the Management Board after the buying and selling Trading Participants have agreed on the security, the Volume, the price and the fact that such trade is concluded at FWB in a binding manner. The Off-book Trade is accomplished between the Trading Participants after the matching of the respective orders that are generated through confirmation of the Offer Conditions and their subsequent electronic storage in the FWB system.

Each confirmation of the Offer Conditions must be submitted within a time period specified by the Management Board upon entry of the Offer Conditions. Employees of the Trading Participants that are not admitted to trading or another Trading Participant may also enter the Offer Conditions. The Trading Participant entering the Offer Conditions into the system must ensure that the obligations pursuant to Sentence 2 are met. However, the Offer Conditions may only be confirmed by the Trading Participants involved in the Off-book Trade.

- (2) § 2 Paragraphs 2 to 3 shall apply accordingly.
- (3) The Management Board of FWB may allow Trading Participants to provide the confirmation of the Offer Conditions according to § 3b Paragraph 1 in advance by way of an automatic process.

### **§ 3 c Request-for-Quote Functionality Xetra EnLight**

Xetra EnLight is a Request-for-Quote functionality, which enables a Trading Participant (“**Requester**”) to request, accept and execute offers from one or more Trading Participants which have agreed with FWB to receive requests via Xetra EnLight (“**Responder**”) to conclude Off-book Trades.

(1) Request-for-Quote

Requesters may request offers to purchase or sell a certain amount of a Security from one or more Responders via Xetra EnLight (“**Request-for-Quote**”). A Request-for-Quote may be sent directly to one or several Responders or may be saved in Xetra EnLight first and sent to one or several Responders after the approval of the Requester. Pursuant to § 3c Paragraph 3, the Management Board of FWB may additionally offer an automatic process. Responders receiving the request are not obligated to respond to a Request-for-Quote by submitting an offer to sell or purchase the requested amount of a Security (“**Xetra EnLight Offer**”).

(2) Accomplishment of Transactions

Xetra EnLight Offers may only be made and accepted within a timeframe determined by the Management Board of FWB. If several Responders submit a Xetra EnLight Offer, the Requester may only accept one Xetra EnLight Offer. Accepting partial amounts of several Xetra EnLight Offers is not permissible.

For Requests-for-Quotes which are sent using the functionality “AutoEx” the Requester can specify the following execution conditions:

- Limit or Limit based on the current reference prices in the order book of the Continuous Trading (“**Pegged Limit**”) and
- Minimum number of available offers.

If the functionality “AutoEx” is used, the Requester already declares acceptance of the Xetra EnLight quote of a Responder when requesting quotes, if the execution conditions are met. If the execution conditions are fulfilled after the expiry of the period determined by the Requester the Transaction will be executed automatically. The Management Board determines the minimum duration of the period.

Until the submission of a Xetra EnLight quote, the Requester may withdraw the Request-for-Quote.

The Off-book Trade is accomplished between the Trading Participants after the respective orders that are generated by the Requester accepting the Xetra EnLight Offer have been matched and subsequently stored electronically in the FWB system. § 2 Paragraphs 2 to 4 shall apply accordingly.

(3) Automatic Process “Smart RFQ”

In case of Requests-for-Quotes which are executed via the Smart RFQ functionality, the Responders receiving the Request-for-Quote are selected based on an automatic process determined by FWB. In this process, a probability of Responders being willing to respond to a Request-for-Quote by submitting a Xetra EnLight Offer is determined on the basis of such Responders’ trade and post-trade data. The Request-for-Quote will only be sent to Responders for which it is sufficiently probable that they will submit a Xetra EnLight Offer to the Requester. In order to be able to participate in Smart RFQ as



Responder, it is required to agree in advance to own trade and post-trade data being analysed and to registration as Smart RFQ Responder at FWB.

(4) Selective Addressing and Anonymity

The Requester is only permitted to send Requests-for-Quotes by disclosing its identity. If a Responder submits a Xetra EnLight Offer, it can also only be submitted by disclosing such Responder's identity. The identity of other Responders which have been addressed in a Request-for-Quote will not be disclosed to the relevant other Responders which were addressed as well. Via Smart RFQ, Requests-for Quotes may exclusively be sent and executed anonymously. § 3c Paragraph 4 Sentence 1 shall not apply to Smart RFQ.

**§ 3d Cross-Trades**

Trading Participants are prohibited from making entries for Off-book Trades under which the beneficial owner on both the buy and sell sides is identical. Within the meaning of this provision, beneficial owners are persons trading for their own account or for whose account an exchange participant trades.

## II. Part: Performance of Transactions

### § 4 Time of Performance of Transactions

- (1) Performance with respect to exchange transactions accomplished pursuant to § 2 must be made on the second day of performance following the day the Transaction is entered into; the Management Board may adopt different rules for exchange transactions in Securities which are quoted and/or settled in a foreign currency or in a unit of account, or for exchange transactions in debt securities, money-market funds and fund shares.
- (2) The purchaser is obligated to pay the price for the Securities that are the subject of the Transaction upon delivery, but no earlier than on the second day of performance after entering into the Transaction.
- (3) In respect of exchange transactions accomplished pursuant to § 3b and § 3c, the Trading Participants involved in the Transaction may agree on the day of performance. Performance with respect to exchange transactions must be made no earlier than on the day following the day the Transaction is entered into and no later than eighty-nine days following the day the Transaction is entered into.

### § 5 Late Settlement

- (1) Trading Participants are obliged to settle failed settlements within the meaning of Article 7 Paragraph 1 Sentence 1 Regulation (EU) No 909/2014 in accordance with the buy-in and compensation rules pursuant to Article 7 Paragraphs 3 to 8 and 10 to 13 Regulation (EU) No 909/2014 in conjunction with Articles 21 to 23, 25, 28, 29 and 32 to 38 Commission Delegated Regulation (EU) No 2018/1229.
- (2) If a Transaction has been entered into between a Clearing Member and Eurex Clearing AG or Cboe Clear Europe N.V. and if the Clearing Member fails to satisfy its obligations arising out of such Transaction, the measures to enforce the obligations of the Clearing Member shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG or Cboe Clear Europe N.V.
- (3) Eurex Clearing AG or Cboe Clear Europe N.V. may, to the extent that one Clearing Member or more Clearing Members fail to fulfil their obligations or fulfil their obligations only in part, perform partial deliveries to one Clearing Member or more Clearing Members which are entitled to receive delivery.
- (4) In the cases set out in Paragraphs 1 to 3 there is no right to Self-execution pursuant to §§ 6 through 8.

## § 6 Self-Execution

(1) If, with respect to a Transaction which has directly been entered into between two Trading Participants, a party has not performed in a timely manner, the other party may specify a reasonable period for performance in written, electronic or text form (§§ 126, 126a or 125b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)). After the futile expiration of the grace period the non-defaulting party is entitled and obligated on the Exchange Day following the Exchange Day on which the grace period expires, in the Trading Model Continuous Auction with Specialist at the first determined price (“**Self-execution Price**”) a) to purchase undelivered items itself or b) to sell undelivered items (“**Self-execution**”).

(2) If, in the case of a Transaction which has directly been concluded between two Trading Participants, a party has indicated that it is unwilling or unable to perform this Transaction or the exchange of a definitive Security which has been declared undeliverable has been refused, the other party is entitled and obligated to perform Self-execution without delay and without granting a grace period.

(3) If the Self-execution Price is higher than the initially agreed price for the purchase of undelivered items pursuant to § 6 Paragraph 1, the defaulting party shall immediately reimburse the non-defaulting party for the difference between the initially agreed price and the Self-Execution Price.

If the Self-execution Price for the sale of non-accepted items pursuant to § 6 Paragraph 1 is lower than the originally agreed price, the defaulting party shall immediately reimburse the non-defaulting party for the difference between the originally agreed price and the Self-execution Price.

The defaulting party shall immediately reimburse the non-defaulting party for the costs of Self-execution.

(4) The non-defaulting party shall notify the defaulting party of the execution of the Self-execution and the Self-execution Price in written, electronic or text form (§§ 126, 126a or 125b of the German Civil Code) by the end of the Exchange Day on which the Self-execution was executed.

(5) If Self-execution was not or only partially possible on the day on which it is to be carried out, the non-defaulting party must notify the defaulting party on the same day in written, electronic or text form (§§ 126, 126a or 125b of the BGB). Furthermore, it shall carry out the Self-execution again on the next trading day. The right of the parties to assert their claims arising from the Transaction before the civil courts remains unaffected.

**§ 7 Canceled**

**§ 8 Canceled**

**§ 9 Fulfilment of Securities Transactions**

- (1) The purchaser is obligated to pay to the seller the agreed price.
- (2) In case the Security is admitted to collective custody through a Security Depository Bank recognized pursuant to § 1 Paragraph 3 Depository Act ("**Collective Safe Custody**"), the seller is obligated to furnish the purchaser a joint ownership to the collective stock.
- (3) In case the Security is not admitted to Collective Safe Custody pursuant to Paragraph 2, the seller is obligated to furnish the purchaser either ownership (individual custody) or an equal foreign right (securities account) to the Security; the technical prerequisites shall be fulfilled.
- (4) The fulfilment pursuant to Paragraph 2 and 3 may be carried out within one Security class, but only consistently in one form of assertion of rights.

**§ 10 Canceled**

**§ 11 Calculation of Accrued Interest**

- (1) With respect to Transactions in debt securities, accrued interest will be calculated at the rate at which the Securities bear interest unless otherwise provided for by the Management Board.
- (2) The seller is entitled to accrued interest up to and including the calendar day prior to the performance of the Transaction. The method of calculation shall be determined by the Management Board.

**§ 12 Replacement of Dividend or Interest Coupons**

- (1) With respect to a delivery of Securities, the first dividend coupon or interest coupon after the day on which the Transaction was entered into may be replaced with a dividend coupon or interest coupon pertaining to the same Security of the same issuer in the same denomination if it becomes due at the same point in time.

- (2) Delivery of Securities may be made without the interest coupon next due if the recipient is reimbursed for the value of the missing interest coupon. This does not apply for bonds which are traded flat of interest, as in such cases no accrued interest is calculated.
- (3) In the case of a delivery with respect to a Transaction in bonds with warrants attached, the warrant which has been separated but is of the same type and denomination may bear a number different than the number of the bond delivered, if it can be traded separately.
- (4) With respect to the delivery of shares from which the dividend coupon has been separated after the annual general meeting, the value of the dividend coupon may be set off against the purchase price unless it represents rights other than the dividend claim.

### **§ 13 New Security Certificates and Coupon Sheets**

- (1) If new Security certificates or coupon sheets are issued, only new Security certificates and coupon sheets will be deliverable as of the end of the first month following the commencement of their issuance, unless otherwise determined by the Management Board.
- (2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, the date of the separation of the last interest or dividend coupon will be the relevant date pursuant to Paragraph 1.

### **§ 14 Undeliverable Securities; Replacement Certificates**

- (1) Securities are undeliverable if
- a) they are forged or have been adulterated;
  - b) they are incomplete or have not been issued in complete form;
  - c) they show material mutilations; or
  - d) a public notice procedure (*Aufgebotsverfahren*) has been instituted or public objections have been raised (*mit Opposition belegt*) with respect to them; in accordance with standard market practice, public objections are deemed to have been raised with respect to Securities that have been included in the list of objected securities (*Oppositionsliste*) of the "Wertpapier-Mitteilungen".
- (2) The purchaser is entitled to request delivery of deliverable Securities instead of undeliverable Securities; in such case, there shall be no claim for rescission of the Transaction. If the seller does not comply with the purchaser's request without delay, the purchaser is obligated to conduct Compulsory Settlement.

- (3) The purchaser must notify the seller of any defects pursuant to Paragraph 1 lit. b), c) and d) no later than one month after delivery; otherwise, delivery is deemed to have been approved by the purchaser.
- (4) If Replacement Certificates are issued following a court decision with respect to lost securities barring any holder's title (*Ausschlussurteil*), such Replacement Certificates constitute deliverable securities only if the issuer has endorsed each of them as a "Replacement Certificate" (*Ersatzurkunde*), such endorsement bearing a legally binding signature on behalf of the issuer.
- (5) If an issuer replaces a mutilated certificate with a new certificate, such certificate must not be endorsed as a Replacement Certificate if the mutilated certificate has been destroyed and the new certificate is identical in all respects to the other certificates representing securities of the same kind and if it bears the number of the destroyed certificate.

## § 15 Determination of Deliverability

Upon request, the Expert Committee (*Gutachterausschuss*) appointed by the Management Board will determine whether Securities are undeliverable pursuant to § 14 Paragraph 1 lit. a) through c). If the deliverability of Securities is disputed, the request must be made to the Management Board in writing within fifteen Exchange Days after delivery. The request must state the reasons why the deliverability of a Security (security certificate and/or coupon sheet) is disputed.

## § 16 Transactions in Registered Shares

If a transfer of registered shares is subject to the consent of the issuer (§ 68 Paragraph (2) of the German Stock Corporation Act) or if the rights of a purchaser of shares can only be exercised upon his or her entry into the share register (§ 67 Paragraph 2 of the German Stock Corporation Act), the refusal of the consent or of the entry into the share register does not give the purchaser a claim for repayment of the purchase price or for damages unless the refusal is due to a defect pertaining to the endorsement, transfer in blank or application in blank for registration of transfer. The purchaser is authorised to transfer the registered share to a third party.

## § 17 Deliverability of Registered Shares

- (1) Registered shares are deliverable if the most recent, and only the most recent, transfer (§ 68 Paragraph 1 of the German Stock Corporation Act) has taken the form of an endorsement in blank.
- (2) In addition, registered shares which are transferable only with the consent of the company (§ 68 Paragraph 2 of the German Stock Corporation Act) are deliverable if the

most recent, and only the most recent, transfer has been effected through a transfer in blank or if applications in blank from the seller for registration of transfer are attached to the shares.

- (3) Registered shares which are only transferable with the consent of the company (§ 68 Paragraph 2 of the German Stock Corporation Act) and which are being held in collective deposit, are deliverable through Clearstream Banking AG by way of a book entry transfer. Delivery of a specific denomination/certificate number cannot be requested.

## **§ 18 Transactions in Partly-Paid Shares**

- (1) In the event of a Transaction in partly-paid shares, the purchaser must evidence to the seller within ten Exchange Days after delivery that he or she has applied for registration of the new shareholder with the company. If the purchaser does not comply with this obligation, the seller may request from the purchaser security in an amount equal to the capital contribution not yet made. Even in the event of a timely application, the purchaser must grant security to the seller upon request if the new shareholder has not been registered with the company within eight weeks after delivery.
- (2) The obligation to grant security to the seller does not arise if the purchaser has previously granted security to the company in order to effect the registration of transfer.
- (3) Security granted to the seller will be released as soon as the new shareholder has been registered with the company. A statement from the company confirming registration is sufficient evidence of registration.
- (4) The costs of registration of transfer shall be borne by the purchaser.

## **§ 19 Transactions in Drawable Securities, Securities Due in Whole and Early Redeemable Securities**

- (1) The quotation of prices of debt securities will be suspended two Exchange Days prior to the date of the drawing announced by the Management Board. Quotation will be resumed on the second Exchange Day following the date of the drawing.
- (2) The quotation of debt securities which are due in whole or with respect to which notice of early redemption has been given will be discontinued two Exchange Days prior to maturity. The same applies to convertible bonds and bonds with warrants attached; in the case of warrants, their quotation will be discontinued at least two Exchange Days prior to the expiration of the option right. In individual cases, the Management Board may adopt different rules. If the conversion right pertaining to convertible bonds expires prior to the discontinuation of the Official Quotation of the bonds upon maturity, an indication will be made in the Official Price List until discontinuation of the quotation that the quotation of the bond is meant "ex conversion right".

- (3) Upon notice of a voluntary repurchase or conversion offer as well as of an early redemption of bonds of an issue in whole or in part, the Official Quotation of the Securities in question will be suspended immediately until the end of the following Exchange Day following the publication of such measure. Sentence 1 shall not apply to trading in Structured Products in the Continuous Auction.
- (4) Upon notice of the early redemption of certain definitive Securities or Securities in certain denominations, the deliverability of such definitive Securities or Securities in such denominations will be revoked immediately.
- (5) With respect to drawings or early redemptions in part, Transactions which have been entered into prior to the discontinuation of the quotation must be settled at least one day prior to the drawing or the early redemption in part.
- (6) In the event that definitive Securities have been delivered which have been drawn or with respect to which notice of early redemption was given prior to the day of delivery, the purchaser has the right, within ten Exchange Days after the day of delivery, to request an exchange of such Securities for Securities which have not been drawn or with respect to which no notice of early redemption has been given.
- (7) The purchaser may claim damages if the seller has neither delivered definitive Securities nor sent a list of transferred Securities (*Nummernaufgabe*) in writing or by written telecommunication by the day prior to the drawing and if the purchaser thus loses the benefit of the drawing or the early redemption. The amount of damages is calculated based upon the difference between the redemption price and the price for the Transaction in question, multiplied by the ratio of the amount of redemption payments and the amount of Securities outstanding prior to the drawing or the early redemption.

## **§ 20 Ancillary Rights and Obligations**

Unless otherwise provided and subject to applicable rules, Securities must be delivered including all rights and obligations pertaining to them at the time at which the Transaction has been entered into. With respect to Transactions entered into with Eurex Clearing AG or Cboe Clear Europe N.V., the treatment of the rights and obligations arising out of Securities shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG or Cboe Clear Europe N.V.

## **§ 21 Assignment of Accounts Receivable and Other Rights**

Accounts receivable and other rights arising from exchange transactions can only be transferred to companies which are admitted to trading on the Exchange. This does not apply in the event of a transfer of accounts receivable to a deposit protection scheme.



## **§ 22 Consequences of a Rejection of Delivery without Cause**

- (1) If a purchaser rejects the delivery of definitive Securities without cause, it must reimburse the seller for the loss of interest, calculated at the SFR interest rate, and for any other direct damages which the seller may have incurred.
- (2) Notwithstanding Paragraph 1, the Clearing Conditions for Eurex Clearing AG or Cboe Clear Europe N.V. shall apply to Transactions with Eurex Clearing AG or Cboe Clear Europe N.V.

### III. Part: Cancellation of Transactions in the Order Book

#### § 23 Cancellation of Transactions upon Application

The Management Board cancels Transactions upon application if the application is admissible pursuant to § 24 and

1. if the Transactions have obviously been accomplished at a price not in line with the market pursuant to §§ 25 to 28 or
2. if the Transactions have been accomplished in Securities which – in the Specialist Model of Continuous Auction – are traded in foreign currency and settled in Euro, and if the Specialist has, for purposes of conversion of currency, entered an exchange rate which does not comply with the requirements set by the Management Board.

The cancellation of Transactions in Securities for which a settlement takes place via Eurex Clearing AG or Cboe Clear Europe N.V. comprises all Transactions being accomplished pursuant to § 2 Paragraph 2.

#### § 24 Application for Cancellation of Transactions

- (1) The cancellation of Transactions shall be applied for with the Management Board ("**Mistrade Application**"). The following parties are authorized to file an application.
  1. the business parties according to § 2 Paragraph 1 and 2; however, the Clearing Member and Eurex Clearing AG or Cboe Clear Europe N.V. are excluded from this authorization;
  2. the respective Specialist;
  3. the respective Quote Provider.
- (2) In case of Transactions in Securities traded in Continuous Auction, the Mistrade Application shall be submitted within two trading hours upon receipt of the Transaction Confirmation pursuant to § 2 Paragraph 3. The application may be submitted in writing, via telecopy, electronically or via telephone. In case of an application via telephone, the information required pursuant to Paragraph 4 shall be submitted in written form, via telecopy or electronically within one hour after the end of the application term pursuant to Sentence 1. Otherwise, the Mistrade Application is deemed to have been withdrawn. The Management Board may determine further details of the application process.

(3) In case of Securities traded in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint or in the Auction, the Mistrade Application shall be submitted within 30 minutes upon receipt of the Transaction Confirmation pursuant to § 2 Paragraph 3. The application may be submitted in writing, via telecopy, electronically or via telephone. The Management Board may determine further details of the application process.

(4) The Mistrade Application shall contain the following information:

1. company and contact person of the applicant;
2. name of Security being subject matter of Transaction, under indication of name and ISIN;
3. point in time as well as Volume and price of Transaction;
4. with regard to applications according to § 23 Sentence 1 Number 1, details regarding market-driven price, information on its determination as well as a justification.

In case of Transactions in Structured Products, the details on the market-driven price shall also include the calculation formula and all factors relevant therefore.

(5) A Mistrade Application is inadmissible

1. in cases regulated in § 101 of the Exchange Rules,
2. if, upon request by the Management Board, or, during Continuous Auction, by the Specialist, the applying business party has confirmed or changed the binding order entered by it and executed upon Transaction or the Binding Quote entered by it and executed upon the Transaction on the bid- or ask side,
3. when determining the First Exchange Price pursuant to §§ 88,89 of the Exchange Rules.

Sentence 1 shall not apply for Mistrade Applications relating to Transactions according to § 23 Sentence 1 Number 2.

(6) The Management Board shall publish the submission of the Mistrade Application and its acceptance or refusal. Irrespective of the publication pursuant to Sentence 1, it shall notify the business parties as well as the Specialist and the Quote Provider of the submitted Mistrade Application.

## **§ 25 Obvious Price Deviation in case of Transactions in Structured Products traded in Continuous Auction**

In case of Transactions in Structured Products being traded in Continuous Auction, the Management Board shall, on basis of adequate individual criteria, decide whether the Transaction has been accomplished at a price not in line with the market. The Management Board may consider if two business parties unanimously comment on the

existence of a price obviously not in line with the market. In order to determine such obvious deviation to the market-driven price, it may furthermore consult experts from amongst the Exchange Traders admitted to FWB. The consulted persons may not be admitted to exchange trading for an Admitted Company which is authorised to file an application for the concerned Transaction pursuant to § 24 Paragraph 1. The Management Board shall take as basis the statements of three consulted experts. If less than three statements are available within an adequate period, the Management Board may consider two statements or one statement.

## **§ 26 Obvious Price Deviation in case of Transactions in Fund Shares and Exchange Traded Funds and Exchange Traded Products traded in Continuous Auction**

(1) In case of fund shares and ETFs and ETPs traded in Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 6. In case one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:

1. the average of the last three prices which have been determined before the price determination for the Transaction in the trading systems of FWB; if less than three prices have been determined in the trading systems of FWB, the average of two prices or one price;
2. the time-weighted average of the mean of the three Indicative Quotes of the Specialist preceding the Binding Quote of the Specialist within which the price determination for the Transaction was carried out; the Indicative Quote, on whose basis the Specialist has entered the Binding Quote immediately preceding the Transaction during the call of the Continuous Auction, shall thereby not be considered;
3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
4. the price determined by consultation of experts; § 25 Sentence 3 through 6 shall apply accordingly;
5. the last available net inventory value;
6. the price determined on basis of other adequate criteria, in particular under consultation of information services.

(2) Transactions in Securities according to Paragraph 1 Sentence 1 have been accomplished at a price obviously not in line with the market, if the price of the Transaction deviates from the market-driven price determined according to Paragraph 1

1. by at least 3 per cent for equity funds, ETFs and Exchange Traded Notes (ETNs) which exclusively or predominantly invest in German or Western European equities;
2. by at least 4 per cent for equity funds, ETFs and ETNs which predominantly invest in non-European or Eastern European equities or certain sectors, as well as Real Estate Funds, mixed and other funds;
3. by at least 2 per cent for fixed-income funds, fixed-income ETFs and fixed-income ETNs;
4. by at least 1 per cent for money market funds, money market ETFs and money market ETNs;
5. by at least 4 per cent for ETFs on commodities and Exchange Traded Commodities (ETCs);
6. by at least 4 per cent for other ETFs and ETNs.

## **§ 27 Obvious Price Deviation in case of Transactions in other Securities traded in the Continuous Auction**

(1) In case of Securities other than those specified in §§ 25 and 26 which are traded in the Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 4. In case one of the methods to be applied preferentially is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:

1. the average of the last three prices which have been determined before the price determination for the Transaction in the trading systems of FWB; if less than three prices have been determined in the trading systems of FWB, the average of two prices or one price;
2. the time-weighted average of the mean of the three Indicative Quotes of the Specialist preceding the Binding Quote of the Specialist within which the price determination for the Transaction was carried out; the Indicative Quote, on whose basis the Specialist has entered the Binding Quote immediately preceding the Transaction during the call of the Continuous Auction, shall thereby not be considered
3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
4. the price determined on basis of other factual criteria, in particular by consultation of information services.

- (2) Transactions in Securities according to Paragraph 1 Sentence 1 which are quoted per unit and are traded in the DAX segment, have been accomplished at a price obviously not in line with the market if the price of the Transaction deviates from the market-driven price determined according to Paragraph 1 by at least 3 per cent and by at least EUR 0.30 or by at least 12 per cent and by at least EUR 0.03.
- (3) Transactions in Securities according to Paragraph 1 Sentence 1 which are quoted per unit and are traded in the MDAX segment, have been accomplished at a price obviously not in line with the market if the price of the Transaction deviates from the market-driven price determined according to Paragraph 1 by at least 4 per cent and by at least EUR 0.40 or by at least 16 per cent and by at least EUR 0.04.
- (4) Transactions in all other Securities according to Paragraph 1 Sentence 1 which are quoted per unit, have been accomplished at a price obviously not in line with the market if the price of the Transaction deviates from the market-driven price determined according to Paragraph 1 by at least 5 per cent and by at least EUR 0.50 or by at least 20 per cent and by at least EUR 0.05. With regard to Securities which are not traded in Euro (foreign currency), the minimum price deviation must correspond to the value of EUR 0.50 or EUR 0.05 in the respective foreign currency. For calculation of such value, the exchange rate in Euro published by the ECB on the preceding day shall be used. If ECB has not published an exchange rate on the preceding day, the last exchange rate published by ECB prior to such preceding day shall be used.
- (5) Transactions in Securities according to Paragraph 1 Sentence 1 which are quoted in percentage have been accomplished at a price obviously not in line with the market if the price of the Transaction
1. in dividend-right certificates which are quoted in percentage deviates by more than 0.50 percentage points and in other Securities which are quoted in percentage deviates by more than the value shown in the table according to Sentence 3 from the price in line with the market determined according to Paragraph 1,
  2. deviates, however, by at least more than 1.5 times the time-weighted average of the absolute difference between the bid- and ask side ("**Spread**") of the last five same-day Indicative Quotes of the Specialist preceding the Binding Quote of the Specialist within which the price determination for the Transaction was carried out.

In the calculation method according to Sentence 1 Number 2, the Indicative Quote, on whose basis the Specialist has entered the Binding Quote immediately preceding the Transaction during the call of the Continuous Auction, shall not be considered. According to Sentence 1 Number 1, the following values shall be based upon:

Remaining maturity in years	Federal Securities	Other Securities quoted in percentage
0 <= remaining maturity <= 2.5	0.15 percentage points	0.75 percentage points
2.5 < remaining maturity <= 6.5	0.30 percentage points	1.00 percentage points

Remaining maturity in years	Federal Securities	Other Securities quoted in percentage
6.5 < remaining maturity <= 10.5	0.50 percentage points	1.50 percentage points
10.5 > remaining maturity	1.00 percentage points	2.00 percentage points

With regard to bonds with a variable interest ("**Floating Rate Notes**"), the remaining maturity shall be determined until the next date of interest adjustment.

## § 28 **Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint, or in Auctions**

- (1) In case of Transactions in Securities traded in Continuous Trading with Intra-Day Auctions, in the Trading Model Xetra Midpoint, or in the Auction, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:
1. the average of the last three prices which have been determined before the price determination for the Transaction in the trading system of FWB in the Trading Model Continuous Trading with Intra-Day Auctions or in the Auction; if less than three prices have been determined in the trading system of FWB in one of these Trading Models, the average of two prices or one price;
  2. prices determined in the trading system of FWB in the Continuous Auction;
  3. the prices determined on another exchange or trading platform (domestic or abroad) to be determined by the Management Board or the price determined by way of consulting experts pursuant to § 25 Paragraph 3 to 6 or on basis of other criteria, in particular by consulting information services.
- (2) Transactions in money-market funds, ETFs and ETPs according to Paragraph 1 Sentence 1 have been accomplished at a price obviously not in line with the market if the price of the Transaction deviates from the market-driven price determined according to Paragraph 1,
1. by at least 3 per cent, for ETFs and ETNs which exclusively or predominantly invest in German or Western European shares;
  2. by at least 4 per cent, for ETFs and ETNs which predominantly invest in non-European or Eastern European shares or certain areas;

3. by at least 2 per cent, for fixed-income ETFs and fixed-income ETNs;
4. by at least 1 per cent, for money-market funds , money-market ETFs and money-market ETNs;
5. by at least 4 per cent, for ETFs on commodities and ETCs;
6. by at least 4 per cent, for other ETFs and ETNs.

Unit quoted Transactions in all other Securities according to Paragraph 1 Sentence 1 have been accomplished at a price obviously not in line with the market if, in case of other Securities, the price of the Transaction deviates by more than twice the Dynamic Price Range, however, at least by 5 per cent and 0.50 EUR ("**Minimum Deviation**") from the market-driven price determined pursuant to Paragraph 1. In case of Securities not traded in Euro (foreign currency), the minimum deviation shall correspond to the counter-value of EUR 0.50 in the respective foreign currency. In order to calculate the counter-value, the exchange rate published by the ECB on the previous day shall be used. If no exchange rate has been published by ECB on the previous day, the last exchange rate published by the ECB before the previous day shall be used.

## § 29 Official Cancellation of Transactions

- (1) The Management Board may officially cancel Transactions if the latter do not fulfil the requirements of orderly exchange trading, in particular, if the price determination was erroneous. The cancellation of Transactions in Securities for which the settlement is carried out by Eurex Clearing AG or Cboe Clear Europe N.V. comprises all Transactions accomplished pursuant to § 2 Paragraph 2.
- (2) In particular, Transactions may be officially cancelled which
  1. – in case a Mistrade Application admissible pursuant to § 24 is missing – have been accomplished at a price obviously not in line with the market pursuant to §§ 25 to 28;
  2. are based on an error in the technical system of the exchange;
  3. have been accomplished in Securities for which an event leading to a cancellation of existing orders pursuant to § 78 of the Exchange Rules has not or has erroneously been realized by according system entries;
  4. – in Securities which are traded in the Specialist Model of Continuous Auction in the single auction – have been accomplished outside the first price determination, such price determination taking place in the single auction within the time period specified by the Management Board for the entry of the binding specialist quote according to § 71 Paragraph 4 Number 2 Sentence 1 of the Exchange Rules;
  5. have been accomplished outside the trading hours specified by the Management Board according to § 123 Paragraph 4 of the Exchange Rules;



6. have been accomplished in Securities which – in the Specialist Model of Continuous Auction – are traded in foreign currency and settled in Euro, and for which the Specialist has, for purposes of conversion of currency, entered an exchange rate which does not comply with the requirements set by the Management Board.
- (3) Transactions in Structured Products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the Structured Products
1. Transactions in Structured Products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the Structured Products
  2. belong to the same product type and have the same underlying as a structured product which is subject matter of a Transaction having been cancelled upon application or officially due to an obvious deviation from the market-driven price.
- (4) Transactions in fund shares and ETFs traded in Continuous Auction may – in excess to the cases named in Paragraph 2 – in particular be officially cancelled if
1. the investment company has suspended the repurchase or issuance of the fund shares or ETFs and
  2. the Transactions have been accomplished in the period between the last repurchase- or issuance possibility prior to the suspension and
    - a) the end of trading of the Exchange Day on which the Specialist has informed the Management Board about the suspension of repurchase or issuance of the fund shares or ETFs by the investment company, or
    - b) any suspension of trading of the fund shares or ETFs by the Management Board.
- The last event pursuant to lit. a) or b) shall thereby be relevant.
- (5) When taking its decision on the cancellation of Transactions, the Management Board shall in particular consider
1. the damage potentially occurring in case of cancellation or continuance of the Transactions;
  2. a confirmation of or amendment to an order entered and executed with the transaction upon request of the Management Board or, in Continuous Auction, of the Specialist before execution of the order or a binding order entered and executed by a business party with the transaction on the bid- and ask side;
  3. any trust of companies admitted for trading on FWB in the continuance of the Transactions;
  4. the period since the accomplishment of the Transactions.

### **§ 30 Implementation of Transaction Cancellations**

If the Management Board cancels Transactions, such Transactions shall be deleted in the Trading System. In case the deletion is not possible any more,

1. the Management Board shall, with regard to Transactions in Securities for which a settlement takes place via Eurex Clearing AG or Cboe Clear Europe N.V., instruct the respective central counterparty to enter according counter-transactions in their clearing system;
2. the business parties shall – with regard to Transactions in Securities for which a settlement does not take place via Eurex Clearing AG or Cboe Clear Europe N.V. – be obligated to delete any delivery instructions relating to the settlement of such Transactions. If such Transactions have already been settled, the business parties are obliged to enter counter transactions.

### **§ 31 Deletion of Orders**

The Management Board may officially delete orders

1. which, in case of their execution, would result in Transactions which would have to be cancelled by the Management Board upon application or officially, and
2. if the Trading Participant entering the orders is not available for feedback concerning the entered orders, or if orders were or were not confirmed in connection with an Extended Volatility Interruption according to § 101 of the Exchange Rules.

### **§ 32 Exclusion of Claims by Civil Law**

Claims by civil law of the business parties according to § 2 Paragraph 1 and 2 to cancellation and adjustment of Transactions as well as the right to appeal against Transactions are excluded. In case of cancellation of Transactions by the Management Board, mutual claims of the parties to compensation of damages are excluded.

## **Part III a: Cancellation of Off-Book Trades**

### **§ 32a Cancellation of Off-Book Trades Upon Application**

The Management Board will cancel an Off-book Trade if the Trading Participants involved in the Off-book Trade assert without delay – however, no later than 30 minutes after the closing of the off-book trading hours for the Security traded – that they have erroneously or incorrectly entered the Off-book Trade into the system and request a cancellation.

§§ 23 Sentence 2, 30 and 32 shall apply accordingly.

### **§ 32b Official Cancellation of Off-Book Trades**

The Management Board may officially cancel Off-book Trades if this is required in order to guarantee an orderly exchange trading, if an Off-book Trade has been accomplished due to an error in the system or if an Off-book Trade has not been accomplished pursuant to § 72 a Paragraph 5 of the Exchange Rules.

§§ 23 Sentence 2, 30 and 32 shall apply accordingly.

## IV. Part: Final Provisions

### § 33 Exchange Days, Days of Performance

- (1) An Exchange Day is each day on which all Securities which are admitted to trading can, in principle, be traded, irrespective of whether Official Quotation and/or price determination, as the case may be, is suspended for individual Securities.
- (2) A day of performance is each Exchange Day as well as the days additionally determined by the Management Board which exclusively serve the purpose of performing Exchange trades.
- (3) For the fulfilment of Transactions in case of holidays not valid throughout Germany, the regulation on the marketplace Frankfurt shall apply.

### § 34 Place of Performance

The place of performance for all Transactions governed by the foregoing Conditions shall be Frankfurt am Main.

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