

**Twentieth 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 14 July 2023***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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## § 1 Definitions

[...]	
Volume Discovery Order	<p>Order that, in the order book, acts as an Iceberg Order and, for which, in addition and in parallel, an execution of the non-published volume of such Order against the non-published volume of other Volume Discovery Orders at Midpoint is possible, and for which</p> <ul style="list-style-type: none"> <li>*—concerning the non-published volume, a second—equally non-published—limit which has no effect on price determination may be entered</li> <li>*—the non-published part of the order, executable at Midpoint, is bigger than or equal to a minimum execution amount (Minimum Execution Quantity).</li> </ul> <p>If the minimum execution volume cannot be met any longer as a result of a (partial) execution, the Volume Discovery Order shall be treated like an Iceberg Order.</p>
[...]	

[...]

## Section VII: Securities Transactions

### Sub-section 1: Trading Models and Trading Periods

[...]

#### § 69 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, Market Orders, Limit Orders, Stop-Market Orders, Stop-Limit Orders, One-Cancels-Other Orders, Trailing Stop Orders, and Iceberg Orders and Volume Discovery Orders may be entered.

[...]

## Sub-section 2: Entry of Orders

### § 73 Orders in the Trading System

[...]

- (7) In case of ~~Iceberg Orders and Volume Discovery Orders~~, the Management Board shall for each security respectively determine the minimum total amount of such order and the minimum partial amount to be respectively entered in the order book as well as the minimum ratio of the partial amount to the total amount.
- ~~(8) In case of Volume Discovery Order, the Management shall, for each security, determine the minimum execution amount for the execution of the non-published part of the orders, executable at Midpoint. The Management Board may limit the possibility to enter Volume Discovery Orders to specific securities.~~
- ~~(9) The non-published part of Volume Discovery Orders, executable at Midpoint, shows a large amount if, pursuant to the requirements of the Delegated Regulations (EU) 2017/583 and 2017/587, the order is classified as order with large amount. For any other order types, the Management Board determines the requirements for an existence of a large amount.~~

[...]

### § 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):

[...]

5. ~~cancelled Volume Discovery Orders can be entered additionally with the following validity specifications:~~

- ~~■ valid until the next auction ("Good-till-Auction").~~

~~A Volume Discovery Order entered with this validity specification will be deleted from the order book upon the beginning of an auction or a volatility interruption.~~

[...]

[...]

## 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 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 (obligation to be present). 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.

[...]

- (10) Specialists shall ensure that, in case of ~~an imminent danger to persons and things at the Trading Halls (emergency)~~ unforeseeable event which causes the Trading Halls to be unusable for a longer term (emergency), they can continue with their activities without undue delay at ~~in alternative premises to be provided by themselves (emergency location) – within two exchange days after occurrence of the emergency and for the duration of the emergency~~ non-availability of the Trading Halls. The Management Board shall determine the occurrence of such emergency and may introduce further provisions on ~~determine any further aspects of the emergency procedure.~~

[...]

## Sub-section 7: Price Determination and Order Execution

[...]

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

[...]

- (2) [...]
4. ~~Pursuant to the price-time priority the priority for the execution of the non-published volume of the Volume Discovery Order at Midpoint is calculated on the basis of the visible limit of the Volume Discovery Order. As a Midpoint, only prices which result~~

~~from the calculated Midpoint of the best bid- and ask limit indicated in the order book at the same time in the Continuous Trading with Intra-Day Auctions are determined. The prices at which Volume Discovery Orders at Midpoint are executed shall be marked separately upon publication. Should visible volume of Volume Discovery Orders be executable against other visible volume of Volume Discovery Orders, it shall always be executed before the non-published volume.~~

[...]

## § 95 Determination of Reference Prices for the Dynamic Price Range

[...]

~~(4) When determining the reference price for the Dynamic Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.~~

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

[...]

## § 96 Determination of Reference Prices for the Static Price Range

[...]

~~(4) cancelled When determining the reference price for the Static Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.~~

[...]

## Section XI: Final Provisions

[...]

## § 122 Pre-Trading Controls and Post-Trading Controls

[...]

(2) The Management Board shall determine binding and optional price collars, within which orders and quotes may be entered with a Limit, for individual securities (“price collars”). Any order or quote whose Limit is outside a binding price collar or outside any optional price collar applied by the admitted company ~~the determined price collar~~ will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of optional price collars are executed by the Exchange EDP.

- (3) The Management Board shall determine maximum order values for entering orders and quotes of individual securities. Trading Participants must determine an upper limit for an order's or a quote's maximum order value for each Exchange Trader ("max order value"). Additionally, admitted companies must determine an individual maximum order value for their orders and quotes in respect of each security. Orders and quotes exceeding one of the two maximum order values specified above the max order value will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of the maximum order value determined by such admitted companies are executed by the Exchange EDP.
- (4) The Management Board shall determine maximum order volumes for entering orders and quotes of individual securities. Trading Participants must determine an upper limit for the lot size of a certain security, which an Exchange Trader may enter per order or quote ("order volume"). Additionally, admitted companies must determine an individual maximum order volume for their orders and quotes in respect of each security. Orders and quotes exceeding one of the two maximum order volumes specified above such volume will be rejected by the Exchange EDP. Admitted companies may have set up procedures where, in the individual case, no controls of the maximum order volume determined by such admitted companies are executed by the Exchange EDP.
- (5) Upon request of the admitted company, orders and quotes rejected pursuant to Paragraphs 2 to 4 may, in the individual case, be accepted by the Management Board.
- (6) The Management Board may define post-trading controls for the respective financial instruments traded. In this respect, it shall consider Article 20 of the Delegated Regulation (EU) 2017/584.

## § 123 Trading Hours

[...]

- (2a) In deviation to Paragraph 1, off-book trading can take place from 8.00 a.m. to 8~~10~~.00 p.m. Within such timeframe, the Management Board shall determine the trading period for off-book trading (off-book trading time).

[...]

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## Article 2 Effective Date

1. The amendments specified in Article 1 will become effective on 20 November 2023.