

**Eighth Amendment Ordinance
to the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse**

***Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market on
Frankfurter Wertpapierbörse in the version dated 26 June 2017, last amended by the
Amendment Ordinance dated 16 November 2023***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

I. Part: General Provisions

§ 1 Scope of Application

The Trading Regulation regulates the course of trading in the Regulated Unofficial Market of the Frankfurter Wertpapierbörse ("**Open Market**") including the settlement of transactions.

§ 1a Definitions, Language

- (1) The definitions pursuant to Annex I of the Exchange Rules shall apply.
- (2) This Trading Regulation is available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

§ 2 General Regulations

The Management Board of Frankfurter Wertpapierbörse (**Management Board**) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the ~~Exchange Rules for the Frankfurter Wertpapierbörse~~ (Exchange Rules) shall apply accordingly.

§ 3 Regulations for Trading

- (1) For trading in the Open Market, §§ ~~1, 19 to 34, 32 to 41, 43, 44 Paragraph 4 and 5, 59, 66 to 78-a, 82, 85 Paragraph 1, 86, 87 to 119 and 121~~ of the Exchange Rules shall apply accordingly. In this case,

[...]

2. the trading model shall be selected according to § 102 Paragraph 1 of the Exchange Rules, and the quote provider shall be appointed according to § 103 Paragraph 1 of the Exchange Rules by the applying participant in its ~~the application of the participant~~ on inclusion of the structured product in the Open Market;

[...]

- (2) For accomplishment as well as for confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 to 31 of the ~~Conditions for Transactions on the Frankfurter Wertpapierbörse~~ (Conditions for Transactions) shall apply accordingly.
- (3) Transactions in debt securities included according to § 11 Paragraph 2 of the ~~General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse~~ (GTC Regulated Unofficial Market DBAG) are accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2-a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the day the transactions become effective by fulfilment of the conditions according to Clause 1. Subject to the conditions described in the Conditions for Transactions, such transactions may be cancelled even before fulfilment of the conditions according to Clause 1.

§ 4 Business Days; Trading Hours

- (1) The Exchange days and fulfilment days defined for the ~~Frankfurter Wertpapierbörse~~ FWB apply accordingly to trading and transaction settlement in the Open Market.
- [...]
- (2a) Off-book trading in the Open Market may take place between 8:00 and 22:00. Within the timeframe pursuant to Sentence 1, the Management Board shall determine the ~~trading period for off-book trading~~ (Off-book Ttrading Ttime).
- [...]
- (4) Within the timeframes pursuant to ~~P~~paragraph 2, the Management Board shall define beginning and end of the price determination. If a Continuous Auction is in the call phase at the end of the trading hours, it may be terminated in a regular manner pursuant to § 71 Paragraph 3 or ~~Paragraph 4~~ of the Exchange Rules.
- [...]

II. Part: Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

- (1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the specialists shall, in addition to their duties pursuant §§ 86, 111 of the Exchange Rules (~~Börsenordnung~~), have additional duties pursuant to Paragraph 2 to 7 below.

(2) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the ~~agreement with the operating institution on the commissioning as specialist~~ (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists.

[...]

(6) With regard to fund shares pursuant to § 230 of the German ~~Capital Investment Code~~ (~~Kapitalanlagegesetzbuch, KAGB~~) ("**Real Estate Funds**", ~~Immobilienfonds~~), the specialist shall not be obliged to provide quotes pursuant to Paragraph {1}.

[...]

Article 2 Effectiveness

The amendments specified in Article 1 will become effective on 25 November 2024.