

Announcement

of Frankfurter Wertpapierbörse (FWB)

Twenty-third Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse

On 7 November 2024, the Exchange Council of the Frankfurter Wertpapierbörse approved the Twenty-third 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.

The Amendment Ordinance is available on the website of the FWB (<https://www.deutsche-boerse-cash-market.com/>). In addition, a copy of the Ordinance is accessible to the public at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany during the general opening hours.

**Twenty-third 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 10 July 2024***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

§ 1 Definitions

- (1) The definitions pursuant to Annex I 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, (v) Fee Regulations and (v) other administrative acts and general orders (*Allgemeinverfügungen*) issued by the FWB.
- (2) These Exchange Rules are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

Admission Regulation	Admission Regulation for Exchange Traders at the Frankfurter Wertpapierbörse (FWB)
Affiliated Enterprises	Affiliated Enterprises within the meaning of Sections 15 et seq. of the German Stock Corporation Act (<i>AktG</i>) or a comparable foreign legal system
Bid	Naming of bid price at which a Trading Participant is willing to conclude a legally binding transaction
Binding Quote	Parallel entry of a limited buy order and sell order in the Trading System
Capital	Core capital or the reported comparable nominal capital amount
Controlled Enterprise	Controlled Enterprise pursuant to Section 17 of the German Stock Corporation Act (<i>AktG</i>) or a comparable foreign legal system
Controlling Enterprise	Controlling Enterprise pursuant to Section 17 of the German Stock Corporation Act (<i>AktG</i>) or a comparable foreign legal system
Designated Sponsor	Admitted company which has been commissioned pursuant to § 81 Paragraph 2
Dynamic Price Range	Maximum percentage deviation from the reference price pursuant to § 95 in a security

eListing Platform	Electronic platform pursuant to § 45 Paragraph 2
ETPs (Exchange Traded Products)	Are bonds tradeable during exchange trading on FWB, which track the price development of an underlying. The ETP product group includes Exchange Traded Commodities (ETCs), and Exchange Traded Notes (ETNs)
Event	Reaching, exceeding or undergoing of an index value, of a price for a future as determined at Eurex Deutschland or of a price for a security as determined at FWB in Continuous Trading with Intra-Day Auctions
Exceptional Circumstances	Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined and published by the Management Board
Exchange EDP	EDP equipment determined for trading on FWB, including all hard and software components the operation of which is in the scope of responsibility of the Management Board and which allow trading on FWB
Exchange Traders	Persons who are authorized to trade on behalf of a company admitted to exchange trading at FWB
Exchange Transactions	Transactions concluded at FWB
Extended Volatility Interruption	Extended Volatility Interruption pursuant to § 104
Iceberg Orders	Limit Orders which are entered with a specific total volume into the order book, of whom only a specific part (Peak) is published successively
Implementation	Resume of trading of admitted securities in the regulated market of FWB
Indicative Quote	Non-binding information about bid and ask price and the volume of the Quote Provider or the Specialist in the Models of Continuous Auction according to the respective requirements of the Exchange Rules
Institution	Credit or financial services institution or investment firm supporting an issuance
Limit	Specification of a maximum buy price for a buy order or a minimum sell price for a sell order

Limit Control System	Electronic system for permanent verification of existing orders with regard to their executability
Limit Orders (limited orders)	Buy orders and sell orders being placed with a limit and executed on this limit or better
Leveraged Products	Debt securities admitted to trading at FWB which replicate the performance of an underlying, whereas the value of the security develops disproportionately to the value of the underlying in accordance with its underlying conditions.
Long Code	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
Market Maker	Trading Participants admitted pursuant to § 79
Market Maker Quote	Limited buy and sell orders, that, simultaneously, are entered within the meaning of Article 1 Paragraph 2b) of the Delegated Regulation (EU) 2017/578
Market Making Strategy	Market Making Strategy within the meaning of Article 1 of the Delegated Regulation (EU) 2017/578
Market Orders (unlimited orders)	Buy orders and sell orders placed without specification of a limit, such orders being executed on the next determined price (at cheapest or best price) which allows for their consideration
Market Situation	Order Situation under consideration of any Reference Market
Midpoint	Midpoint of the highest buy and the lowest sell limit in the order book of Continuous Trading, provided that a Midpoint can be calculated on the basis of the decimal place used
One Cancels Other Orders	<p>Combined orders consisting of a Limit Order and a Stop-Market Order provided that the order whose Limit or Stop Limit is reached first is executed first; the excluded order is deleted at the time of execution. The following order combinations are possible:</p> <ul style="list-style-type: none"> - sell Limit Order with a sell Stop-Market Order - buy Limit Order with a buy Stop-Market Order <p>In case of a partial execution of the Limit Order, the Limit Order with the non-executed volume remains in the order book and the volume of the Stop Order is adjusted accordingly.</p>

	In case of a partial execution of a Market Order, such Market Order having resulted from a triggered Stop Order, the order with the non-executed volume remains in the order book
Order Situation	All valid orders which are available in the order book at a certain point in time
Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
Persistent Orders	In case of a suspension of trading or a technical problem with the trading system, Persistent Orders remain in the order book. Non-Persistent Orders are deleted.
Quote Parameters	Requirements with regard to maximum Spread and quote volume, which Market Makers must fulfil when entering binding Market Maker Quotes
Quote Period	Period within the trading hours, in which the respective security is quoted
Quote Provider	Company designated pursuant to § 103
Quote Request in the Trading Model Continuous Trading with Intra-Day Auctions	Request by a Trading Participant towards all further Trading Participants concerning the entry of quotes or orders in the order book
Quote Time	Daily trading hour without auctions, volatility interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578
Reference	In Continuous Trading with Intra-Day Auctions, the last determined price, and in the continuous auction, the Binding Quote of the Quote Provider or the Specialist or the Indicative Quote with a volume greater than zero of the Specialist, such quote being the quote which was entered last.
Reference Market	Organized Market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place

Retail Investor	Retail clients pursuant to § 67 Paragraph 3 German Securities Trading Act (<i>Wertpapierhandelsgesetz – WpHG</i>)
Retail Investor Order	Order originating from a Retail Investor that (i) has been transferred to the Exchange EDP by or via the RMO, (ii) has remained unchanged regarding price or market side, and (iii) is not based on a trading algorithm or any other computer-based method unless such method was defined as a valid method by the Management Board.
RLP	Retail Liquidity Provider as defined in § 83 Paragraph 1
RMO	Retail Member Organisation as defined in § 83 Paragraph 1
RMO Order	Retail Investor Order marked by an RMO pursuant to § 83 Paragraph 2
Session	Technical connection between the Participant Trading System and the Exchange EDP
Short Code	A unique numeric code which cannot be changed subsequently or intra-day and which a trading participant permanently assigns to a Long Code
Single Volatility Interruption	Single Volatility Interruption pursuant to § 100
Specialist	Admitted company which has been commissioned pursuant to § 85 Paragraph 2
Special Auction	Auction in the Specialist Model, pursuant to § 92 Paragraph 5, must be performed by the Specialist within a period of time determined by the Management Board
Spread	Absolute or relative difference between a bid and ask side
Static Price Range	Maximum percentage deviation from the reference price pursuant to § 96 in a security
Stop Limit	Price limit at which a Stop Order, a Stop Order of a One-Cancels-Other Order, or a Trailing Stop Order is to be triggered and/or executed according to the respective requirements in the Exchange Rules

Stop-Limit Orders	Buy- or Sell orders which are entered as Limit Orders into the order book upon reaching or exceeding/undergoing a Stop Limit
Stop-Market Orders	Buy- or Sell orders which are entered as unlimited orders into the order book upon reaching or exceeding/undergoing a Stop Limit
Stop Orders	Stop-Limit Orders or Stop Market Orders
Structured Products	<p>Non-standardised derivatives, in particular, certificates, warrants (except company-issued warrants) and reverse convertibles which are currently securitised on the German market which are issued en masse and in standardised form as bonds within the meaning of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>) by a financial intermediary.</p> <p>Structured products do not include:</p> <ul style="list-style-type: none"> a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries; b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland); c) bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR); d) shares and certificates representing shares, as ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products
Subsequent Day	As defined in § 114 Paragraph 3

Trade Request	Announcement of the intention to execute in the order book a specified volume of a security by way of cross trade or pre-arranged trade pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse
Trading Algorithm	Computer algorithms used for algorithmic trading pursuant to § 39 Paragraph 1
Trading Halls	Premises determined for participation in exchange trading at FWB
Trading Models	Auction, Continuous Trading with Intra-Day Auctions and Continuous Auction
Trading Participant	Companies and Exchange Traders admitted to trading at FWB
Trading Periods	Pre-trading period, main trading period and post-trading period
Trading System	Electronic trading system
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>

Volatility Interruption	Interruption of trading because the potential price is outside a price range
Volatility Interruption Models	Single Volatility Interruption and Volatility Interruption with automated price range extension pursuant to § 66 Paragraph 2
Volatility Interruption with automated range extension	Volatility Interruption pursuant to § 100a
Volume	Lot size or nominal amount
Xetra Retail Service	Functionality through which orders or quotes of RLPs are executed against orders of RMOs during Continuous Trading pursuant to § 94

Section I: Areas of Business

§ 2 Business, Registered Office

- (1) The ~~Frankfurter Wertpapierbörse (FWB)~~ assists its Trading Participants in concluding trades in securities and their derivatives transactions within the meaning of § 2 Paragraph 3 of the German Securities Trading Act (~~Wertpapierhandelsgesetz – WpHG~~), provided that these trades and transactions do not justify a clearing obligation pursuant to Article 29 of the Regulation (EU) 600/2014 or that the Management Board, pursuant to § 14 Paragraph 3, requested that the respective securities shall be settled via a central counterparty, and in financial instruments under § 2 Paragraph 4 of the German Securities Trading Act WpHG and precious metals.

[...]

§ 3 Operating Institutions of FWB

- (1) The operating institution of FWB is ~~Deutsche Börse Aktiengesellschaft~~ DBAG, Frankfurt am Main.

[...]

Section III: Visit to the Trading Halls and Exchange Trading

Sub-section 1: Admission to a Visit of the Trading Halls and to Participation in Exchange Trading

§ 12 Application for Admission

[...]

- (2) For admission to participation in exchange trading, the companies to be admitted shall submit applications in this regard, to be decided upon by the Management Board. The application for admission of a company to be admitted shall identify the individual who is to participate in exchange trading on behalf of the company.
- (3) The details on admission of Exchange Traders to participation in exchange trading shall be regulated by the Admission Regulations for Exchange Traders. An Exchange Trader may only be admitted for one Admitted eCompany respectively.
- (4) A company to be admitted or an Exchange Trader without domestic domicile or mere residence, seat or management shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case he fails to do so, any document addressed to him shall be deemed to have been received on the seventh day after submission to the post 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 company to be admitted or the Exchange Trader at all or at a later point in time.

[...]

§ 14 Admission Prerequisites

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 Paragraph 1 if

[...]
 3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution, a securities institute or a company within the meaning of Section § 53 Paragraph 1 Clause 1 or § 53-b Paragraph 1 Clause 1 of the German Banking Act (~~Kreditwesengesetz – KWG~~) which is authorised to engage in financial commission business within the meaning of § 1 Paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of Section § 1 Paragraph 1-a Clause 2 ~~nos. Numbers~~ 1 through 4 of the

German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholders and any credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;

[...]

- (2) The condition contained in Paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under §Section 1 Paragraphsection 3 of the German Securities Deposit Act (*Depotgesetz*) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities for which a foreign currency has been determined as currency of settlement, that the company itself participates in clearing in foreign currencies or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies. If companies mandate more than one CSD to execute their transactions, Paragraph 1 Number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts. With regard to trades in which the Trading Participant acts both as the buyer and the seller, such trades not being settled by Eurex Clearing AG or Cboe Clear Europe N.V., Paragraph 1 Number 2 is also satisfied if the company itself settles the trades ("**Settlement Internalisation**"); the requirements of § 3 of the Conditions for Transactions ~~on FWB~~ shall remain unaffected.

[...]

- ~~(4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG or additionally in the margin system of Cboe Clear Europe N.V. pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 19 to 31. This shall not apply to trades which are settled by Settlement Internalisation.~~

§ 15 Access to Exchange EDP and to the Trading Halls

- (1) The access to the Exchange EDP requires an application by the Admitted Company to the Management Board. Such application may be placed at the same time as the application for admission according to § 12 Paragraph 2. The Management Board shall grant access to the Admitted Company, if the Admitted Company fulfils the legal and technical prerequisites for the access to the Exchange EDP. The legal prerequisites are

fulfilled if the ~~a~~Admitted ~~e~~Company has concluded the agreements of the operating institution on utilization of the Exchange EDP at FWB in their current version for the term of their admission. The technical prerequisites exist if the ~~a~~Admitted ~~C~~ompany fulfils the technical requirements for connection to the Exchange EDP and its utilization pursuant to Sub-Section 3. The Management Board may, upon written request, grant approval for deviations to the technical requirements.

- (2) In addition, the Management Board will grant access to the Trading Halls for Admitted eCompanies which have been admitted to the Exchange EDP according to Paragraph 1, upon their application. Such application may be placed at the same time as the application for admission according to Paragraph 1.

§ 16 Evidence of Admission Prerequisites

- (1) A company to be admitted shall furnish evidence that the conditions for admission pursuant to §§ 12 to 15 have been met; an exchange trader must furnish evidence that the conditions for admission pursuant to the Admission Regulations for Exchange Traders are met. The obligation pursuant to Clause 1 shall apply to the Trading Participant and the Exchange Trader during the whole period of time of admission.

[...]

- (3) To prove reliability of the persons determined pursuant to § 14 Paragraph 1 Number 1, the admission application shall in particular contain the following documents:

[...]

- b) a declaration of the persons specified in § 14 Paragraph 1 Number 1

aa) whether criminal proceedings are pending or disciplinary or fine proceedings have been instituted against them or whether such disciplinary or fine proceeding are subject of judicial proceedings on account of a pecuniary or tax offence or due to an infringement of ~~the Regulation (EU) No 596/2014 (MAR), Regulation (EU) No 236/2012 (the Short Selling Regulation), the German Banking Act (Kreditwesengesetz – KWG), the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), the German Investment Firm Act (Wertpapierinstitutsgesetz – WpIG), the German Stock Exchange Act (Börsengesetz – BörsG), the German Securities Deposit Act (Depotgesetz – DepotG), the German Money Laundering Act (Goldwäschegesetz – GwG) or the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB),~~

[...]

- e) For the specifications in Paragraph 3-b aa) to ee) comparable facts which apply to other legal systems need to be provided as well. Paragraph 3-d applies accordingly, provided that similar procedures exist in the respective legal system.

[...]

- (5) The Admitted Companies and the Exchange Traders shall immediately inform the Management Board about any changes which would lead to a loss of their admission. For Admitted Companies, this duty also applies in case they learn about changes which would lead to a loss of the admission of one of the Exchange Traders admitted for them. The Admitted Companies are obliged, in particular, to inform the Management Board as soon as they obtain knowledge that a proceeding pursuant to Paragraph 3-b) has been initiated against a person determined in § 14 Paragraph 1 Number 1 or against Exchange Traders acting on their behalf.

[...]

§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading

- (1) An admission to visit the Trading Halls without the right to participate in trading may be granted to:
1. individuals who have distinguished themselves by their outstanding services for the concerns of exchange trading at FWB ("aAdmission of Honour");
 2. reporters of the financial press, radio, television or their assistant staff ("Press aAdmission for press");
 3. individuals who wish, for special reasons, to visit FWB ("Guest aAdmission for guests");
 4. individuals performing trading activities at the Trading Halls for Admitted Companies pursuant to § 13 and admitted Exchange Traders ("Staff aAdmission for staff"); § 15 Paragraph 2 shall remain unaffected.

[...]

- (3) Individuals pursuant to Paragraph 1 No. 2 and No. 4 shall be admitted as representatives of a particular Admitted Company. Their admission terminates upon their departure from such Admitted Company or upon written application by the Admitted Company.

§ 18 Suspension of Company Admission and of Admission to Exchange trading; Deletion of Orders

- (1) If the prerequisites pursuant to § 19 Paragraph 8 and 9 of the Stock Exchange Act are fulfilled, the Management Board may instruct that the company admission be suspended. The Management Board may restrict the suspension of the company admission to individual user IDs and market identifier codes (Trading Locations). Upon instruction of

suspension, the Management Board shall delete orders and quotes of the Admitted eCompany which are in the Exchange EDP either completely or with restriction to the relevant user IDs and Trading Locations.

- (2) If an Admitted eCompany consistently and systematically fails to meet its delivery obligations within the meaning of Article 7 Paragraph 9 Subparagraph 1 Sentence 1, Paragraphs 10 to 13 Regulation (EU) No 909/2014 in conjunction with Article 39 Commission Delegated Regulation (EU) 2018/1229, the Management Board may, in consultation with the Exchange Supervisory Authority, instruct the suspension of company admission and to disclose to the public its identity, however, only after the Management Board has given that Admitted eCompany the opportunity to submit its observations and after the Exchange Supervisory Authority as well as the supervisory authority of the ~~respective Admitted eCompany concerned~~ have been informed in due form. Paragraph 1 Sentence 3 shall apply accordingly.
- ~~(3) Notwithstanding the provisions of Paragraph 1 above, the Management Board may instruct that the company admission be suspended for a period of six months at maximum if the required margin as specified in Section III Sub-section 2 is not provided or ceases to exist retroactively. Paragraph 1 Sentence 3 shall apply accordingly.~~
- ~~(4) In case of an instruction under Paragraph 3, the Management Board may, for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.~~
- ~~(5) Prior to any measure pursuant to § 18 Paragraph 3 and Paragraph 4, the Management Board shall hear the companies. The hearing may be dispensed with if the circumstances of the individual case do not require it.~~
- ~~(6) The Management Board may disclose measures imposed pursuant to § 18 Paragraph 3 and Paragraph 4 to the other trading participants, provided that this does not conflict with any overriding interests of the company concerned that are worthy of protection.~~

[...]

Sub-section 3: Exchange EDP

§ 32 Technical Access to Exchange EDP

- (1) The Management Board shall assign to each Admitted eCompany for each access to the Exchange EDP at least one user ID and one code which can only be used by the respective Admitted eCompany. The Management Board may assign several user IDs and codes, in particular if an Admitted eCompany is settling its trades in securities according to § 14 Paragraph 3 through several clearing members or its trades in other

securities through several settlement institutes. In such cases, the Management Board may assign one user ID and one password to each mandated clearing member or settlement institute. On basis of the respective user ID, the Admitted eCompanies must generate personal user IDs and codes for the Exchange Traders and the other persons using the Exchange EDP (“~~T~~**Technical sStaff**”). Personal user IDs and codes may exclusively be used by the persons they have been assigned to with the purpose of making entries into the Exchange EDP. Codes shall not be disclosed to third parties. In this respect, the person who the personal user ID and the code have been assigned to, must ensure that such data is not used by third parties to make entries into the Exchange EDP.

[...]

- (3) The Admitted eCompanies are obliged to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP.

§ 33 Connection to the Exchange EDP; Participant Trading System

- (1) An Admitted eCompany must connect itself to the Exchange EDP with at least one Participant Trading System. Such connection must endanger neither the orderly exchange trading nor the orderly settlement of exchange trades. Details shall be defined by the Management Board. A Participant Trading System comprises all hard- and software components of an Admitted eCompany, in particular the local networks and interfaces with which the company connects itself from a Location to the Exchange EDP for participation in exchange trading and which allow an orderly exchange trading. The Admitted eCompany is responsible for operation of the Participant Trading System as well as the connection of the Input Devices with the Participant Trading System and the Exchange EDP.
- (2) Through orderly operation of its Participant Trading System, the Admitted eCompany shall guarantee that the processes and functionality of exchange trading are not impaired.
- (3) The Management Board may prescribe admissible hardware and combinations of operating systems for installation of the Participant Trading System. The Admitted eCompany shall notify the Management Board of the chosen combination(s) when access to the Exchange EDP is granted. All retroactive modifications shall be disclosed to the Management Board.
- (4) The Management Board may assign node numbers and network areas and/or network addresses to Participant Trading Systems. In this case, Admitted eCompanies are obliged to communicate with the Exchange EDP with the assigned node numbers, network areas and/or network addresses.
- (5) The Management Board may prescribe that at least the Exchange EDP determined by the Management Board (“**Exchange EDP**”) is installed on the Participant Trading

System. The Admitted eCompany may not disseminate the Exchange EDP to third parties. Details are regulated by the Management Board.

[...]

§ 34 Locations

- (1) A Participant Trading System shall be installed at a Location of the Admitted eCompany and be connected from the Location to the Exchange EDP. An Admitted eCompany may participate in exchange trading from several Locations. Specialists may operate a Participant Trading System or parts thereof in the Trading Halls to the extent the Trading Halls have the rooms and technical facilities to enable such operation. Details shall be defined by the Management Board.
- (2) A Location means all business premises of an Admitted eCompany inside a building complex under the address indicated by the Admitted eCompany from which the connection of the Participant Trading System to the Exchange EDP is intended. The admission of such Location must be applied for with the Management Board. Such admission shall be deemed to have been approved if the Management Board does not come to a decision with regard to the application for admission within ten exchange days after receipt of the complete application. In particular, the Management Board may reject the connection from Locations of the Admitted eCompany outside the Federal Republic of Germany if the FWB does not have the required approvals in this country or the validity of and compliance with the rules and regulations of the FWB in a country is not guaranteed and cannot be verified by the Management Board or a third party commissioned by it. Business premises in which Participant Trading Systems are only used in emergency cases or for participation in simulations, are not regarded as Location.

[...]

§ 35 Input Devices, Access and Interfaces

- (1) Input Devices include all hardware and software components, in particular mobile computer systems which are connected via physical or non-physical networks of the Admitted eCompany or via the internet to the Participant Trading System or are directly or indirectly via the internet connected to the Exchange EDP for the purpose of entering, deleting, or changing orders or quotes as well as for the purpose of ensuring participation in exchange trading.
- (2) Input Devices are to be operated from the Admitted eCompany's Location. They may also be operated outside the Admitted eCompany's Location, provided that
 - a) the exchange trader and the Admitted eCompany ensure that

1. the access of the Input Devices to the Exchange EDP only takes place from countries pursuant to § 34 ~~(Paragraph 2)~~ Clause 4,
2. only the persons named in § 32 ~~(Paragraph 1)~~ can access the Exchange EDP via the Input Devices under the conditions set forth in § 32

[...]

- b) the Admitted eCompany further ensures that

[...]

- (4) The Management Board may, upon request by an Admitted eCompany, authorize the connection of several interfaces. The Management Board may limit the number of Participant Trading Systems applied for by an Admitted eCompany, provided this is necessary for system-capacity or other severe reasons.
- (5) The Management Board may decide that Admitted eCompanies may only be connected to the Exchange EDP via specific interfaces and that they must fulfil further minimum requirements, in particular to the programming of the interface.

§ 36 Participant Software

Companies may install own software ("**Participant Software**") on their Participant Trading Systems. The Management Board may decide that the companies shall register the Participant Trading System with the Management Board and shall assign at least one detailed specified electronic ID ("**Identifier**") to it. The Identifier shall always be transferred as soon as the Participant Software communicates with the Exchange EDP. If the Participant Software causes breakdowns of the Exchange EDP, the Management Board may interdict the usage of the Participant Software with immediate effect. Before usage, the Participant Software must have been sufficiently tested. The Management Board shall rule the details.

§ 37 Order-Routing System

- (1) An order-routing system is participant software, used by an Admitted eCompany ~~which has been admitted to exchange trading~~, which allows the direct transfer of entries submitted by different users ("**ORS Users**") ~~(indirect Trading Participants)~~ of this software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange trader.
- (2) Upon request and after approval by the Management Board, an Admitted eCompany is entitled to connect an order-routing system via an interface if the following conditions are met:

1. Before entry into the Exchange EDP, the orders submitted by the order-routing system shall pass an electronic filter installed with the Admitted eCompany, such filter verifying the orders according to parameters to be determined by the company and releasing them for transfer;

[...]

- 2a. the entry, change or deletion of Trade Requests, cross trades and pre-arranged trades pursuant to § 3 of the Conditions for Transactions ~~on the Frankfurter Wertpapierbörse~~ is not permitted;
3. the company shall guarantee that all ORS Users~~indirect participants~~ of the order-routing system operated by it have the option to gain access to~~are made available~~ the respectively valid version of the Exchange Rules as well as the exchange-related statutory provisions. Such option of the ORS User to gain access~~version~~ can especially be provided~~made available~~ by announcing the internet address under which aforementioned rules and regulations may be viewed by the ORS Users~~indirect participant~~. In addition, all ORS Users~~indirect participants~~ shall be informed about the mandatory compliance with and attention to the exchange-related statutory provisions. Users within aforementioned meaning are all natural and legal persons.

If the ORS User~~indirect Participant~~ is a legal person, the company must make available the Rules and Regulations of the FWB named in Clause 1 to the natural persons acting and using the Order-Routing System on behalf of such users according to Clause 2 and to point out to them the mandatory compliance with the exchange-related statutory provisions according to Clause 3;

4. The company is responsible for the ORS User'~~indirect participant~~'s compliance with the exchange-related statutory provisions.
- (3) According to § 112 Paragraph 2, the dissemination of data received from the Exchange EDP and information about an order-routing system to third parties requires according approval by the Management Board. The approval by the Management Board vis-à-vis the company operating the respective order-routing system shall in particular apply if the company has concluded an according Market Data Dissemination Agreement on the price data received from the Exchange EDP.
- (4) The Management Board may revoke or restrict approval for connection of an order-routing system if
- the prerequisites for an approval according to Clause 1 have not existed, in particular, if the approval has been granted on basis of erroneous or incomplete information of the company; or
 - the prerequisites for approval have ceased to exist retroactively; or
 - a company or an ORS User~~indirect participant~~ of the order-routing system operated by the company repeatedly and permanently violates provisions

pursuant to Paragraph 1 to 3 or if an orderly exchange trading by operation or usage of an order-routing system is not or cannot be guaranteed any more.

[...]

§ 38 Direct Market Access

- (1) Admitted Companies may, upon request of and after authorization by the Management Board, grant another person ("**DMA User**") (~~indirect Trading Participant~~) direct market access via their infrastructure for the transmission of orders, provided that between the company and the DMA User (~~indirect Trading Participant~~) a contract has been concluded which at least contains the requirements within the meaning of Article 22 of the Delegated Regulation (EU) 2017/589 and provided that the company ensures that the indirect Trading Participant conducts control measures and fulfils its control obligations within the meaning of Article 19 to 21 and 23 of the Delegated Regulation (EU) 2017/589. § 39 Paragraph 2 shall apply accordingly.
- (2) The company is obliged to immediately notify the Management Board of any conclusion or termination of or any essential changes to the contract. Upon request by the Management Board, the company must present contracts pursuant to Paragraph 1 and provide information on the DMA User's (~~indirect Trading Participant's~~) conduct of control measures and its outcome pursuant to Paragraph 1. Further supervisory and control rights of the exchange bodies and the exchange supervisory authority under statutory law remain unaffected.
- (3) The company is obliged to flag orders and trades which are concluded by a DMA User ~~indirect Trading Participant~~ via a direct market access pursuant to Paragraph 1. Orders that are entered via an unauthorised direct market access will be rejected by the Exchange EDP. Further details in respect of flagging are determined by the Management Board.

[...]

§ 39 Algorithmic Trading

- (1) Admitted Companies may engage in algorithmic trading pursuant to Article 4 Paragraph Number 1 No. (39) of MiFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 in the trading system if the Admitted Company permanently guarantees that at least the following requirements are met:

[...]

2. The Admitted Company must be able to cancel all or part of its orders and quotes at all times ("**Kill Functionality**").

In addition, the computer algorithms used for algorithmic trading (“**Trading Algorithms**”) must

1. be installed on hardware which is set up at the Locations of the Admitted Company or a commissioned third party pursuant to § 34,
2. be parameterized by an exchange trader admitted on FWB for the Admitted Company,
3. be controlled by an Exchange Trader admitted to FWB on behalf of the Admitted Company in the course of the exchange day, and
4. have been tested pursuant to § 40 and the required certifications pursuant to § 40 Paragraph 4 must have been presented.

Upon request by the Management Board or Trading Surveillance Office, the Admitted Company shall in detail describe the used software regarding type and function. The details shall be determined by the Management Board. The Management Board may interdict the usage of Trading Algorithms if such usage jeopardizes the orderly exchange trading or system security.

[...]

§ 40 Conformance Tests and Verification of Implemented Trading Algorithms

[...]

- (3) The Management Board will provide the report on the results of the Conformance Tests solely to the respective Trading Participant or Admitted Company that applied for admission.

[...]

§ 41 Personnel

In order to guarantee an orderly exchange trading, the Admitted Companies undertake to provide at any time during the pre-trade period and the trading hours qualified staff and to secure availability via telephone. Clause 1 applies with the proviso that the obligation exists only as long as orders of the Admitted Company remain or are entered in the Exchange EDP. Furthermore, in case of technical breakdowns, a contact person shall be indicated to the Management Board or evidence shall be provided of a service agreement with a third party.

§ 42 Obligation to Consider System Capacities

[...]

- (2) The Management Board may measure the load on the Exchange EDP generated by all Participant Trading Systems and may, if necessary, limit such load by technical measures or exclude the concerned Admitted Company from usage of the Exchange EDP, provided this is necessary due to system security or other severe reasons.

[...]

§ 44 Technical Problems

- (1) During technical malfunction, the Management Board may suspend or restrict access to the Exchange EDP for one, several or all Admitted Companies, regardless of whether such malfunction appears at FWB or at one, several or all Admitted Companies.
- (2) Admitted Companies are obliged to inform themselves about technical requirements and changes by means of the media made available by the Management Board. The latter shall, to the extent possible, inform the Admitted Companies without undue delay of any technical problems. In case of technical problems of the Exchange EDP, Admitted Companies are obliged to grant access to their Locations in which Participant Trading Systems are installed to the Management Board and/or third parties engaged by FWB for problem resolution.
- (3) In the event of a blocking of the technical access for all Admitted Companies, no more entries into the Exchange EDP can be effected ("**Halt Status**"). ~~Following~~ Upon a "~~Halt~~ **Halt Status**", trading shall be continued pursuant to the general provisions. The Management Board shall inform the Admitted Companies immediately of the subsequent course of the Trading Periods.
- (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 an Admitted Company,
- a) provide information on the orders, the quotes and the transactions concluded by the respective Admitted Company and/or

[...]

In the case of Clause 1-a) and b), the Management Board will verify the legitimization on the basis of the active user ID notified to it.

In case of the deletion of all orders and quotes of the respective Admitted Company ("**Mass Deletion**"), the Admitted Company has to legitimise itself by way of the active user ID and by way of a PIN number. Admitted Companies have to declare vis-à-vis the Management Board in writing their choice of the PIN procedure. The Admitted Company

shall ensure that the active user ID and the PIN number, respectively, are provided by a legitimised person. Details shall be specified by the Management Board.

- (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 ~~Admitted Company Trading Participant~~ (“~~qQuote Mmachine~~”) 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 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.

[...]

- (6) The ~~Admitted Companies~~ shall immediately inform the Management Board if the entry or receipt of data is impaired in whole or in part by failure of its operation or instruction of higher authority. In this case, the Management Board may, upon request by the company, carry out the entry of data in the Exchange EDP.
- (7) A breakdown of the telephone system or another failure which prevents a communication via telephone, shall immediately made known to the Management Board by the ~~Admitted Company~~ or the concerned exchange trader.

Section IV: Admission of Securities

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

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

- (1) The admission to the regulated market (“**General Standard**”) shall be applied for individually by the issuer of the securities.

[...]

§ 46 Revocation of Admission upon Application by the Issuer

- (1) The Management Board may revoke the admission of securities to the ~~regulated market~~ (~~General Standard~~) upon application by the issuer, unless investor protection concerns

conflict with such revocation. With regard to securities within the meaning of § 2 Paragraph 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), revocation is only permitted if the requirements

1. pursuant to § 39 Paragraph 2 Clause 3 Number 1 of the Stock Exchange Act, or
 2. pursuant to § 39 Paragraph 2 Clause 3 Number 2-a) of the Stock Exchange Act, or
 3. pursuant to § 39 Paragraph 2 Clause 3 Number 2-b) of the Stock Exchange Act
- have been fulfilled.

[...]

§ 47 Revocation of Admission Ex Officio

- (1) The Management Board can revoke the admission of securities to the ~~regulated market~~ (General Standard), and in addition to applying the provisions of the German Law of Administrative Proceedings (*Verwaltungsverfahrensgesetz*), if orderly long-term exchange trading is no longer guaranteed and the Management Board has halted trading on the regulated market or the issuer does not meet its obligations under the terms of the admission, even after an appropriate time period has passed.

[...]

Sub-section 2: Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

§ 48 Admission Requirements; Responsibility

- (1) In case of shares or certificates representing shares which are admitted to the ~~regulated market~~ (General Standard), admission of the respective class to the sub-segment of the regulated market with additional obligations arising from admission ("**Prime Standard**") may be applied for. Admission to the Prime Standard is to be applied for by the issuer of the securities in conjunction with a credit institution, a financial services institution, an investment firm or a company within the meaning of § 53 Paragraph 1 Sentence 1 or § 53-b Paragraph 1 Sentence 1 of the German Banking Act. The institution or company must be admitted to a domestic stock exchange, be entitled to participate in trading and provide evidence of liable equity capital amounting to at least EUR 730,000. Any issuer that is an institution or company within the meaning of Sentence 2 and that fulfils the requirements set out in Sentence 3 may file the application acting individually. § 45 Paragraph 2 shall apply accordingly to the application for admission to the Prime

Standard. The application may be submitted at the same time as the application for admission to the ~~regulated market~~ (General Standard).

[...]

- (3) The Management Board shall decide on admission to the ~~sub-segment of the regulated market with additional obligations arising from admission~~ (Prime Standard).

[...]

§ 49 Publication of the Admission

For the publication of the admission to the ~~sub-segment of the regulated market with additional obligations arising from admission~~ (Prime Standard), the regulations on publishing admission to the ~~regulated market~~ (General Standard) shall apply accordingly.

§ 50 Emergence and Deletion of Additional Obligations of Financial Reports and Quarterly Statements in Prime Standard

- (1) Obligations pursuant to §§ 51 to 53-a must, for the first time, be fulfilled for those financial reports and/or quarterly statements, where the reporting and/or the creation period can be considered as the period in which admission to Prime Standard has occurred.

[...]

§ 52 Half-yearly Financial Report

[...]

- (3) The information in the half-yearly financial report can be subject to auditing by an annual auditor or an examination pursuant to Section§ 317 of the German Commercial Code (~~Handelsgesetzbuch – HGB~~). Section§ 115 Paragraph 5 of the German Securities Trading ActWpHG shall apply.

[...]

§ 57 Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

- (1) Upon application from the issuer of the shares or the issuer of the certificates representing shares and the issuer of the represented shares, the Management Board

shall revoke the admission to the ~~sub-segment of the regulated market with additional obligations arising from admission (Prime Standard)~~. The Management Board shall immediately publish the revocation on the Internet (www.deutsche-boerse.com). The period between the date of the publication and the effective date of the revocation shall be three months.

- (2) The Management Board may revoke the admission to the ~~sub-segment of the regulated market with additional obligations (Prime Standard)~~ ex officio pursuant to ~~Section~~ § 42 Paragraph 2 of the German Stock Exchange Act. The Management Board may in particular revoke the admission if an application for the opening of insolvency proceedings has been filed or if insolvency proceedings have been opened against an issuer's assets. This shall apply accordingly to issuers having their registered office outside Germany. The Management Board shall immediately inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of the exclusion. The Management Board must publish the revocation on the Internet (www.deutsche-boerse.com) without undue delay.
- (3) The revocation shall not affect the admission to the ~~regulated market (General Standard)~~ in other respects.

[...]

Section VI: Inclusion of Securities in the Regulated Market (General Quoted)

§ 60 Inclusion; Competency

- (1) Securities which are not admitted to FWB's regulated market may be included in trading on the regulated market upon application by a Trading Participant or ex officio ("**General Quoted**").

[...]

§ 61 Prerequisites for Inclusion

[...]

- (2) The application must contain the following information:

[...]

4. the type and class of the securities to be included as well as the respective German ~~s~~ Securities Identification Number ~~password (Wertpapierkennnummer, WKN)~~ and International Securities Identification Number ~~(ISIN)~~.

[...]

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~~ and Xetra Midpoint trading are available. The Management Board shall decide in which Trading Models securities are supposed to be traded.

[...]

§ 69a Xetra Midpoint

- (1) If a Security is traded in the Trading Model Xetra Midpoint, Market Midpoint Orders, Limit Midpoint Orders, Market Sweep Orders and Limit Sweep Orders may be entered.
- (2) The Xetra Midpoint Order Book is closed.
- (3) Market Midpoint Orders and Limit Midpoint Orders may be entered with a minimum execution lot size. The minimum execution lot size may be determined individually for each Market Midpoint Order and Limit Midpoint Order. If a minimum execution lot size is entered, the Market Midpoint Order or Limit Midpoint Order will only be executed if at least the minimum execution lot size can be executed in a Transaction. If the remaining order volume is below the minimum execution lot size due to partial executions, the remaining order volume shall be the minimum execution lot size.
- (4) Trading of a Security in the Trading Model Xetra Midpoint will start upon the beginning of Continuous Trading of such Security pursuant to § 69 Paragraph 2 Sentence 2. In the Trading Model Xetra Midpoint, no trading shall take place during the opening auction, the closing auction, any intra-day auction or any volatility interruption pursuant to § 66 Paragraph 2; however, entering, deleting and modifying orders is still possible. Immediately after the resumption of Continuous Trading following an intra-day auction or a volatility interruption, trading in Xetra Midpoint shall recommence.

[...]

Sub-section 2: Entry of Orders

§ 73 Orders in the Trading System

[...]

- (3) The Management Board shall determine minimum principal amounts / minimum lot sizes ("~~m~~Minimum ~~t~~Trading ~~s~~Sizes") for each security.

[...]

§ 74 Identification of algorithmic orders and of Trading Algorithms

[...]

- (4) Algorithmic proprietary trading orders and corresponding Binding Quotes according to Paragraph 1 with identical identification both regarding the investment decision within the meaning of Article 8 of Delegated Regulation (EU) 2017/590 and regarding the execution of a transaction within the meaning of Article 9 of Delegated Regulation (EU) 2017/590 shall be entered in the Trading Model Cecontinuous ~~t~~Trading with Intra-Day Auctions and in the Trading Model Xetra Midpoint by adding the execution condition Self-Match Prevention ("~~s~~SMP") and the identical SMP-identification. § 76 Paragraph 1 Number 2 Sentences 2 to 7 shall apply accordingly.

[...]

§ 75 Order to Trade Ratio

- (1) Trading Participants are obliged to ensure an adequate ratio between order- and binding-quote-entries, -modifications, and -deletions ("~~e~~Order ~~e~~Entries") and contracts traded in order to avoid risks for orderly exchange trading. The Order to Trade Ratio is calculated pursuant to (Commission) Delegated Regulation (EU) 2017/566 in two different ways:

1. based on the volume of the order-entries and executions ("~~v~~Volume-based Order to Trade Ratio")
2. based on the number of order-entries and executions ("~~n~~Number-based Order to Trade Ratio")

[...]

- (3) The modification of an order or a quote is counted as a deletion of the previous and an entry of a new order or a new quote.

(3a) The entry of a Market Sweep Order or Limit Sweep Order will be counted only once, even if such order is automatically transferred to the order book for Continuous Trading with Intra-Day Auctions after it has been entered into the Xetra Midpoint Order Book.

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

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

1. Market Orders and Limit Orders may be entered during continuous trading and during the Trade at Close period subject to one of the following execution conditions:
 - immediate execution of the order in full or cancellation (“fill-or-kill”)
 - immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)
2. Market Orders, Limit Orders, Iceberg-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**”):

[...]

A possible remaining part of the incoming order with SMP-identification will be matched with the remaining orders in the order book on the price level on which a reduction of quantities due to the existing SMP-execution condition has taken place (“**SMP Price Level**”).

[...]

3. Limit Orders may be entered during continuous trading and during the Trade at Close Period with the execution condition book-or-cancel, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:
 - entry of such order into the order book provided that such order cannot be immediately executed against any of the visible orders in the order book; otherwise deletion of order (book-or-cancel);

[...]

4. All orders may be entered subject to one of the following validity specifications:
 - valid for the respective Exchange day (“**Good-for-dDay**”)

- valid until revoked (“Good-till-cancelled”)
- valid until the end of the specified period (“Good-till-date”)

[...]

[...]

(4) In the Trading Model Xetra Midpoint

a) Market Midpoint Orders and Limit Midpoint Orders may only be entered subject to the execution conditions

- immediate full execution or cancellation of the order (fill-or-kill) and
- immediate execution of the order to the extent possible and cancellation of the unexecuted part (immediate-or-cancel)

and subject to the validity specifications

- valid for the respective Exchange Day (good-for-day)
- valid until revoked (good-till-cancelled)
- valid until the end of the specified period (good-till-date).

b) Market Sweep Orders and Limit Sweep Orders may be entered with all execution conditions, validity specifications and trading restrictions according to Paragraphs 1 and 2; however, such orders will only be taken into account when the Market Sweep Order or Limit Sweep Order is transferred to the order book for Continuous Trading with Intra-Day Auctions. In the case of Market Sweep Orders and Limit Sweep Orders with the execution condition “fill-or-kill”, full executability is initially checked in the Xetra Midpoint Order Book and, in case of a transfer, again in the order book for Continuous Trading with Intra-Day Auctions.

(5) _____ The Management Board may determine a maximum period of validity for orders per Trading Model.

(65) Paragraph 1 Number 1 shall not apply to the entry of Binding Quotes.

§ 77 Recording and Administration of Orders in the Trading System

(1) All orders entered into the Trading System and accepted by the latter shall, upon their arrival at the central point of the Trading System which is responsible for keeping the respective order book, be marked with a time stamp and an order number. Such time stamp shall be decisive with regard to the chronological ranking of orders. In individual

cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders due to the various input channels of the Trading System. If a modification to an order arrives in accordance with Paragraph 2 Clause 4, a new time stamp shall be given. The Admitted Companies shall be informed of the recording of orders by the Trading System.

[...]

(2a) In the Xetra Midpoint Order Book, Market Midpoint Orders and Limit Midpoint Orders shall be ranked and managed according to their current lot size, their minimum execution lot size and their time stamp relevant for the chronological ranking of the orders.

[...]

(4) The Management Board may determine that an Admitted Company, if technical support is provided by the Session, may specify upon Session login that, particularly in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all Trading Participants, as well as in other cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. Session logout of the Admitted Company), any and all Non-Persistent Orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 7 Sentence 2 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the interruption or disruption of the connection occurred supports such deletion.

(5) The Management Board may determine that an Admitted Company, if technical support is provided by the Session, may specify upon Session logout that any and all Non-Persistent Orders and quotes contained in the order books of the Trading System which have been entered during such Session, shall be deleted. Paragraph 7 Sentence 2 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the Session logout occurred supports such deletion.

(6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all Trading Participants are affected by such interruption. This shall not apply to orders which have been entered as Persistent Orders and indicative and Binding Quotes of the Quote Providers in the Specialist Model of Continuous Auction. The Management Board may only permit the entry of Persistent Orders for individual order books. To the extent the trading is interrupted pursuant to § 59 Paragraph 1, all orders and quotes are deleted. The Admitted Companies shall electronically be informed about the deletion.

[...]

§ 78 Existing Orders

(1) Profits/Corporate Action/Public Exchange Offer

With regard to domestic and foreign securities, orders and quotes expire in the event of profits or a corporate action and/or an exchange at the end of the last Exchange Day on which such security was last traded including the claim (“**eCum-Dateday**”) or, at the latest, at the start of trading on the Exchange Day on which such security is traded excluding the claim (“**eEx-Dateday**”), provided that the Management Board has gained knowledge of such profits or such corporate action and/or such exchange.

[...]

[...]

§ 78 a Quote Request in the Specialist Model

(1) During the quote period, a Specialist shall – upon request by a Trading Participant (“**Quote Request**”) – continuously provide to the requesting Trading Participant an Indicative Quote.

[...]

Sub-section 3: Market Maker

[...]

§ 80 Duties of the Market Maker

[...]

(2) Market Makers are obliged to flag Market Maker Quotes that are entered within the scope of their Market Making Strategy (“**Liquidity Provision Flag**”).

[...]

Sub-section 4: Designated Sponsors

§ 81 Commissioning and Supervision of Designated Sponsors

(1) Without prejudice to the regulations of Sub-section 3, in the Trading System, the Admitted Companies commissioned by the operating institution pursuant to Paragraph 2 ("**Designated Sponsors**") shall undertake the duties pursuant to § 82. The Designated Sponsors shall accept the designated sponsoring in an agreement with the operating institution. In this agreement, the securities for which a Designated Sponsor may undertake the designated sponsoring are listed. The Management shall define securities in which a designated sponsoring may take place.

[...]

(6) Before expiration of an adequate term, however, regularly not before expiration of 60 exchange days, an Admitted Company may not be re-commissioned as Designated Sponsor for the securities for which the designated sponsoring pursuant to Paragraph 3 has been terminated by DBAG Deutsche Börse AG.

[...]

Sub-section 6: Specialists

§ 85 Commissioning and Monitoring of the Specialists

(1) In the Specialist Model of Continuous Auction, companies ("**Specialists**") commissioned by the operating institution pursuant to Paragraph 2 accept the duties pursuant to §§ 71, 86 for the securities respectively included in the agreement pursuant to Paragraph 2 Clause 1. Provided this is necessary to maintain an orderly exchange trading the Specialist is, upon request of the operating institution, obliged to assume these duties for additional securities. In case of a change to the Market-Maker Model of Continuous Auction, the duties of the Specialist for the respective securities shall cease to exist; a claim to commissioning for certain securities does not exist.

(2) The operating institution shall, on basis of a written agreement, commission a Specialist with acceptance of the duties pursuant to §§ 71, 86 for each security traded in the Specialist Model ("**Specialist Agreement**"). The operating institution shall immediately notify the Management Board of the commissioning. Only ~~these~~ Admitted Companies ~~having access~~ admitted to the Trading System ~~whic~~

[...]

[...]

§ 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 Admitted eCompany (“**eObligation to be pPresent**”). 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 Admitted eCompany, 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.

[...]

- (8) The only persons to have access to such areas in the Trading Halls which are reserved for the respective Specialists (“**pPits**”) shall be the Exchange Traders respectively active in such **pPits** in order to ensure performance of the duties of the Specialists.

[...]

- (10) Specialists shall ensure that, in case of imminent danger to persons and things at the Trading Halls (“**eEmergency**”), they can continue with their activities without undue delay at alternative premises to be provided by themselves (“**eEmergency lLocation**”) for the duration of the **eEmergency**. The Management Board shall determine the occurrence of such **eEmergency** and may introduce further provisions on the **eEmergency** procedure.

[...]

Sub-section 7: Price Determination and Order Execution

§ 87 Price Determination

The Exchange Transactions in the Trading System can be concluded at exchange prices. The exchange prices shall be determined by the Trading System. In the Auction, ~~and~~ in the Continuous Trading with Intra-Day Auctions and in the Trading Model Xetra Midpoint, orders shall be matched to Exchange Transactions by the automatic Trading Period control only in case the orders can be executed within the dynamic price range and the static price range.

[...]

§ 89 Determination of the First Exchange Price in the Specialist Model of Continuous Auction

[...]

- (2) The Exchange Trader acting on behalf of the Specialist shall, at the beginning of trading, enter a first Indicative Quote. The Exchange Trader may change to the call according to § 71 Paragraph 4 Number 2 no earlier than 15 minutes after placing the first Indicative Quote. If, due to the order book situation, the Exchange Trader acting on behalf of the Specialist changes the first Indicative Quote without narrowing the bid/ask limit of the quote, he may change to the call no earlier than 5 minutes after placing the changed Indicative Quote. When trading bonds, such change to the call pursuant to Clause 2 and Clause 3 must occur after an appropriate period of time.

§ 90 Price Determination and Execution of Orders in the Auction

- (1) In the Auction, the price at which the biggest order volume can be executed with minimum overhang shall be determined on basis of the orders existing at a certain point in time ("~~m~~**Maximum Execution Principle**"). If only unlimited orders can be executed with one another, they shall be executed at the reference price pursuant to § 95.

[...]

- (4) If the price to be expected at the end of the call is outside the dynamic price range or the static price range, §§ 95 and § 96 apply accordingly.
- (5) At the end of the call phase, the prices shall be determined pursuant to Paragraph 1 to 4. Specifically, the existing orders shall be executed according to the following rules:

[...]

2. Unlimited Orders shall be executed preferentially ("~~p~~**Price-tTime pPriority**").

Unexecuted and only partially executed orders shall remain in the order book.

- (6) The Admitted Companies shall be informed by the Management Board in the system of the point in time at which the call phase which starts the Auction pursuant to § 70 Paragraph {2} of the Exchange Rules shall commence. For changes made to entered orders during the call, § 77 Paragraph {2} Clause 4 shall apply accordingly.
- (7) The Admitted Companies shall be informed of special order book situations, the prices determined in the Auction and the execution of their orders by the Trading System.

[...]

§ 91a Price Determination and Order Execution in the Trading Model Xetra Midpoint

- (1) In the Trading Model Xetra Midpoint, Market Midpoint Orders, Limit Midpoint Orders, Market Sweep Orders and Limit Sweep Orders are continuously executed against each other at the relevant reference price pursuant to Paragraph 2.
- (2) The reference price for the Trading Model Xetra Midpoint continuously corresponds to the arithmetic mean of the best bid and ask limit for the relevant Security as displayed in the order book for Continuous Trading with Intra-Day Auctions. Orders and quotes of RLPs are not taken into account. If the expected reference price pursuant to Sentence 1 is outside the Dynamic Price Range pursuant to § 95 or outside the Static Price Range pursuant to § 96, no orders will be executed in the Trading Model Xetra Midpoint. In such cases, Market Sweep Orders and Limit Sweep Orders are immediately transferred to the order book for Continuous Trading with Intra-Day Auctions.
- (3) If the order book for Xetra Midpoint trading contains only potentially executable orders without a minimum execution lot size, the orders with the respective larger lot size will be executed with priority and, if the lot size is equal, they will be executed in the order in which they have been entered into the Trading System (“**Volume-Time Priority**”).
- (4) If at least one of the potentially executable Market Midpoint Orders and Limit Midpoint Orders has been entered with a minimum execution lot size, the possible maximum execution volume at the currently valid reference price pursuant to Paragraph 2 will be determined, taking into account the minimum execution lot size. The potentially executable orders are ranked based on the Volume-Time Priority and, taking into account the minimum execution lot size, will be executed with the lot size for which the possible maximum Volume can be executed with the remaining orders in the Xetra Midpoint Order Book.
- (5) Pursuant to Paragraphs 2 to 4, an execution shall take place:
 - a. at the start and during each intra-day resumption of trading in Xetra Midpoint pursuant to § 69a Paragraph 4.
 - b. at any change to the best limit level displayed on the bid or ask side of the order book for Continuous Trading with Intra-Day Auctions, resulting in a new reference price for Xetra Midpoint trading, and,
 - c. when entering a new Market Midpoint Order, Limit Midpoint Order, Market Sweep Order or Limit Sweep Order executable at the current reference price pursuant to Paragraph 2.

Transactions concluded in the Trading Model Xetra Midpoint will be marked specifically upon publication.

[...]

§ 99 Adjusting the Reference Price in Case of Trade Cancellations

The prices for trades which were cancelled by the Management Board according to the Conditions for Trading on FWB are not considered at reference price adjustments under §§ 95 and 96.

§ 100 Single Volatility Interruption

- (1) In the Volatility Interruption Model of a single volatility interruption 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. Admitted Companies ~~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.

[...]

§ 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 Admitted Companies shall be notified of this market situation in the Trading System.

[...]

§ 101 Extended Volatility Interruption

- (1) In the Volatility Interruption Model of the Single Volatility Interruption 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 ("~~e~~Extended v~~i~~Volatility i~~n~~terruption").

[...]

[...]

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

[...]

§ 103 Quote Provider

[...]

- (2) The Quote Provider shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty; the Management Board may define detailed requirements. It shall notify the Management Board of expert contact persons being admitted at FWB as Exchange traders on behalf of its Admitted Company and technical contact persons. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of the quote period until one hour after end of the quote period of the respective security.

[...]

§ 104 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

[...]

- (7) The Management Board shall collect and record if and to which extent the Quote Providers fulfil their quotation duty. It may publish the respective data on the website of FWB (www.boerse-frankfurt.de), provided this is necessary for information of the Admitted Companies, Exchange Traders and issuers.

[...]

§ 108 Prohibition of Short Selling with Structured Products

- (1) Companies admitted to trading at FWB may only sell structured products on FWB, if they can guarantee that, at the time of fulfilment of the transactions pursuant to the Conditions for Transactions ~~being at FWB~~, they possess securities holdings sufficient for fulfilment of the sale transaction. The holdings pursuant to Clause 1 must be secured by purchase transactions already concluded at the time of selling or by security holdings existing with the companies. In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), Admitted Companies shall ensure that customers for whom or on whose behalf they enter sell orders for structured products, possess securities holdings with them sufficient for fulfilment pursuant to Clause 1.

[...]

Sub-section 9: Special Provisions for the Trading of other Securities in Continuous Auction

[...]

§ 111 Duties of the Specialists

[...]

- (6) If, on the basis of the orders on hand, the Exchange Traders acting on behalf of the Specialist discover that the price to be expected will deviate

[...]

they shall place a respectively adjusted Indicative Quote. In such case, the change to the call according to § 71 Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of 5 minutes. With regard to securities with Indicative Quotes in deviation from Paragraph 1 placed by the Exchange Traders acting on behalf of the Specialist in consideration of an open Reference Market or other open trading venues within the meaning of § 2 Paragraph 22 of the German Securities Trading Act (~~Wertpapierhandelsgesetz – WpHG~~), and with regard to securities with an expected price of less than EUR 0.50 the change to the call may occur without observing a time limit. Clauses 2 and 3 are not applicable to trading in subscription rights.

[...]

Section VIII: Reporting and Transparency Obligations

[...]

§ 117 Pre-Trading Transparency

[...]

- (6) In the cases of Article 4 in conjunction with Article 5 of the Regulation (EU) No. 600/2014, shares, certificates representing shares, exchange-traded funds (“**ETFs**”), participation certificates and other equity-like securities are not subject to a publication obligation pursuant to Paragraph 1 to 5.

[...]

Section IX: Settlement Systems

§ 119 Settlement Systems

- (1) The netting of receivables and liabilities (“**eClearing**”) for transactions concluded on FWB shall be carried out via Eurex Clearing AG or Cboe Clear Europe N.V. for securities defined by the Management Board. The Management Board determines the securities that, in addition to being netted via Eurex Clearing AG, may also be netted via Cboe Clear Europe N.V. Trading participants can notify FWB of their preferred central counterparty for such securities. If orders of trading participants that have selected the same preferred central counterparty are matched, the resulting transaction will be netted by this central counterparty. Otherwise, the transaction will be netted by Eurex Clearing AG.
- (2) Delivery and cash transfer (“**sSettlement**”) for trades concluded on FWB occurs via Clearstream Banking AG or via another central securities depository recognised in the present Exchange Rules. This shall not apply to trades that are settled by Settlement Internalisation.

Section X: Regulated Unofficial Market (Open Market)

§ 120 Regulated Unofficial Market (Open Market)

[...]

- (2) For Trading in the Regulated Unofficial Market (Open Market) the ~~general terms and conditions of Deutsche Börse AG GTC Regulated Unofficial Market DBAG~~ shall apply.

[...]

Section XI: Final Provisions

[...]

§ 123 Trading Hours

[...]

(2a) In deviation to Paragraph 1, off-book trading can take place from 8.00 a.m. to 10.00 p.m. Within such timeframe, the Management Board shall determine the trading period for off-book trading ("~~e~~Off-book ~~t~~Trading ~~t~~Time").

[...]

(4) The Management Board shall determine the beginning and the end of price determination ("~~t~~Trading ~~H~~Hours"), taking into account the provisions pursuant to Paragraph 1 to 2. The determination of the trading hours on the last trading day of a year is subject to explicit approval of the Exchange Council. 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.

[...]

Annex to § 20

~~1. Calculation of Total Risk~~

~~For calculation of the total risk pursuant to § 19, the position risks for each security transaction shall be determined on each exchange day. The individual position risks shall be summed up to category risks pursuant to Number 3 at the end of each exchange day. Afterwards, the addition to the total risk pursuant to Number 4 shall be carried out.~~

~~2. Calculation of Position Risk~~

~~(1) The position risk shall be calculated by adding the noticeable loss and the potential loss of the individual security transaction or as the total of several security transactions involving the same security or the same type of transaction (purchase or sale of a security). When calculating the total pursuant to clause 1, there shall be no offsetting of purchase and sale transactions. The calculation of the position risk shall be carried out pursuant to Paragraph 2 with regard to purchase transactions and to Paragraph 3 with regard to sale transactions. In case the calculation results in a positive value of the noticeable loss, such value shall not be considered. In this case, an amount of 0 EUR shall be priced.~~

~~Position risk = noticeable loss + potential loss~~

~~(2) Purchase of Securities~~

~~a) Noticeable Loss~~

~~When buying securities, the noticeable loss shall be calculated on basis of the price of the individual trade or the total of several security transactions in a security (business price) minus the assessment price of the security, multiplied with the nominal or the lot size. The business price is the price which has to be paid for the purchase of the securities. The assessment price is the current~~

~~exchange price at the time of calculation. In case a current exchange price does not exist, the Management Board shall define a Reference Market. If no exchange price is available on a Reference Market, the business price minus 10 % shall be fixed as assessment price.~~

~~noticeable loss = (business price — assessment price) * nominal or lot size~~

~~b) Potential Loss~~

~~The potential loss shall be calculated on basis of the assessment price minus the risk price, multiplied with the nominal or lot size.~~

~~potential loss = (assessment price — risk price) * nominal or lot size~~

~~c) Risk Price~~

~~The risk price is a combination of the risk factor pursuant to Chart I or Chart II plus 1, multiplied with the assessment price. Chart I shall apply provided that the security class is listed therein. For other security classes, the risk price shall be determined pursuant to Chart II.~~

~~risk price = (risk factor + 1) * assessment price~~

~~(3) Sale of Securities~~

~~a) Noticeable Loss~~

~~For the sale of securities, the noticeable loss is defined by the assessment price minus the business price, multiplied with the nominal or the lot size. Paragraph 2 lit. a) shall apply accordingly.~~

~~noticeable loss = (assessment price — business price) * nominal or lot size~~

~~b) Potential Loss~~

~~The potential loss shall be calculated from the risk price minus the assessment price, multiplied with the nominal or lot size.~~

~~potential loss = (risk price — assessment price) * Nominal or lot size~~

~~c) Risk Price~~

~~The risk price shall be determined pursuant to Number 2 Paragraph 2 lit. c).~~

Chart 1:

Assignment	Factor
Shares and coupons traded in the regulated market on FWB	Class 1 (2 %)
	Class 2 (4 %)

	Class 3 (6 %)
	Class 4 (8 %)
	Class 5 (10 %)
	Class 6 (12 %)
	Class 7 (15 %)
	Class 8 (20 %)
	Class 9 (25 %)
	Class 10 (30 %)
	Class 11 (over 30 %)

Chart 2:

Assignment	Factor
Bonds traded at a domestic exchange	2 %
Bonds traded at no domestic exchange	5 %
Shares traded at no domestic exchange	10 %
Warrants (company-issued warrants) under § 221 Stock Exchange Act	20 %
Structured Products	30 %

3. Calculation of Category Risk

Upon calculation of the position risks, the individual position risks of a security shall be added up. Such addition of the individual position risks shall be carried out separately for the buy side and sell side. In case that, after such addition, the buy side has the higher risk, the buy side shall be used for calculation of the total risk; in case the sell side has the higher risk, the sell side shall be used. A setoff shall not take place.

4. Total Risk

Upon determination of the individual category risks in the different securities, the respective results shall be added up. The sum equals the total risk.

ANNEX I

Terms/Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
<u>Admission Fee</u>	As defined in § 11 of the Fee Regulations
<u>Staff Admission</u>	As defined in § 17 Paragraph 1 Number 4 of the Exchange Rules
<u>Admission of Honour</u>	As defined in § 17 Paragraph 1 Number 1 of the Exchange Rules
<u>Admission Regulations for Exchange Traders</u>	Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse (<i>Zulassungsordnung für Börsenhändler an der Frankfurter Wertpapierbörse, BörsenHZulassungsO</i>) as amended from time to time
<u>Admitted Company</u>	Companies which have been admitted to participate in exchange trading at the FWB pursuant to Section 19 of the German Stock Exchange Act in connection with Section III, Sub-section 1 of the Exchange Rules
<u>Affiliated Enterprises</u>	Affiliated Enterprises within the meaning of Sections 15 et seq. of the German Stock Corporation Act or a comparable foreign legal system
<u>Algorithmic Trading</u>	As defined in Article 4 Paragraph 1 Number 39 MiFID II
<u>Binding Quote</u>	Parallel entry of a limited buy order and sell order into the Trading System
<u>Capital</u>	Core capital or the reported comparable nominal capital amount
<u>Certificate</u>	As defined in Section 2 Paragraph 33 of the German Securities Trading Act
<u>Clearing Member</u>	As defined in § 2 Paragraph 2 of the Conditions for Transactions
<u>Collective Safe Custody</u>	As defined in § 9 Paragraph 2 of the Conditions for Transactions
<u>Commodity Derivatives</u>	As defined in Article 2 Paragraph 1 No. 30 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 as amended from time to time

<u>Conditions for Transactions</u>	<u>Conditions for Transactions on the FWB as amended from time to time</u>
<u>Controlled Enterprise</u>	<u>Controlled Enterprise pursuant to Section 17 of the German Stock Corporation Act or a comparable foreign legal system</u>
<u>Controlling Enterprise</u>	<u>Controlling Enterprise pursuant to Section 17 of the German Stock Corporation Act or a comparable foreign legal system</u>
<u>Credit Institution</u>	<u>As defined in Article 4 Paragraph 1 Number 27 MiFID II</u>
<u>Cross Trade</u>	<u>As defined in § 3 Paragraph 1 of the Conditions for Transactions</u>
<u>Cum-Date</u>	<u>As defined in § 78 Paragraph 1 of the Exchange Rules</u>
<u>DBAG</u>	<u>Deutsche Börse Aktiengesellschaft</u>
<u>Designated Sponsor</u>	<u>Admitted Company which has been commissioned pursuant to § 81 Paragraph 2 of the Exchange Rules</u>
<u>Direct Market Access</u>	<u>As defined in § 2 Paragraph 9 Sentence 2 of the German Stock Exchange Act</u>
<u>DMA User</u>	<u>As defined in § 38 Paragraph 1 of the Exchange Rules</u>
<u>Dynamic Price Range</u>	<u>Maximum percentage deviation from the reference price pursuant to § 95 of the Exchange Rules in a Security</u>
<u>ECB</u>	<u>European Central Bank</u>
<u>eListing Platform</u>	<u>As defined in § 45 Paragraph 2 of the Exchange Rules</u>
<u>Emergency</u>	<u>As defined in § 86 Paragraph 10 of the Exchange Rules</u>
<u>Emergency Location</u>	<u>As defined in § 86 Paragraph 10 of the Exchange Rules</u>
<u>ETFs</u>	<u>Exchange-traded funds as defined in § 117 Paragraph 6 of the Exchange Rules</u>
<u>ETPs</u>	<u>Exchange-traded products are bonds tradeable during exchange trading on the FWB which track the price development of an underlying. The ETP product group includes exchange-traded commodities (ETCs), and exchange-traded notes (ETNs)</u>

<u>Event</u>	<u>Reaching, exceeding or falling below an index value, a price of a future as determined at Eurex Deutschland or a price for a Security as determined at the FWB in Continuous Trading with Intra-Day Auctions</u>
<u>Exceptional Circumstances</u>	<u>Exceptional circumstances within the meaning of Article 3 of Delegated Regulation (EU) 2017/578 which are determined and published by the Management Board in the cases specified in Article 3a), b), c) and e) of the Regulation stated above</u>
<u>Exchange Council</u>	<u>Exchange Council of the FWB</u>
<u>Exchange Day</u>	<u>As defined in § 33 Paragraph 1 of the Conditions for Transactions</u>
<u>Exchange EDP</u>	<u>EDP equipment determined for trading on the FWB, including all hardware and software components the operation of which is in the scope of responsibility of the Management Board and which allow trading at the FWB</u>
<u>Exchange Law Provisions</u>	<u>The regulations of the German Stock Exchange Act, the legal ordinances issued on the basis of the German Stock Exchange Act, the right of the FWB to adopt statutes, its further rules and regulations regardless of whether they have the quality of a legal norm and the administrative acts of the bodies of the FWB.</u>
<u>Exchange Rules</u>	<u>Exchange Rules for the FWB as amended from time to time</u>
<u>Exchange Software</u>	<u>As defined in § 33 Paragraph 5 of the Exchange Rules</u>
<u>Exchange Supervisory Authority</u>	<u>Highest competent federal state authority of the State of Hesse</u>
<u>Exchange Trader Examination</u>	<u>As defined in § 4 Paragraph 2 of the Admission Regulations for Exchange Traders</u>
<u>Exchange Trader Examination Fee</u>	<u>As defined in § 16 of the Fee Regulations</u>
<u>Exchange Traders</u>	<u>Persons who participate in trading at the FWB on behalf of an Admitted Company having been admitted pursuant to Section 19 of the German Stock Exchange Act in conjunction with § 12 of the Exchange Rules</u>
<u>Ex-Date</u>	<u>As defined in § 78 Paragraph 1 of the Exchange Rules</u>

<u>Extended Volatility Interruption</u>	<u>Extended Volatility Interruption pursuant to § 101 of the Exchange Rules</u>
<u>Fee Regulations</u>	<u>Fee Regulations for the FWB (<i>Gebührenordnung für die Frankfurter Wertpapierbörse</i>) as amended from time to time</u>
<u>Financial Instrument</u>	<u>As defined in Section 2 Paragraph 4 of the German Securities Trading Act</u>
<u>Floating Rate Notes</u>	<u>As defined in § 27 Paragraph 5 of the Conditions for Transactions</u>
<u>FWB</u>	<u>Frankfurter Wertpapierbörse</u>
<u>General Quoted</u>	<u>As defined in § 60 Paragraph 1 of the Exchange Rules</u>
<u>General Standard</u>	<u>As defined in § 45 Paragraph 1 of the Exchange Rules</u>
<u>German Banking Act</u>	<u>German Banking Act (<i>Kreditwesengesetz, KWG</i>) as amended from time to time</u>
<u>German Code of Civil Procedure</u>	<u>German Code of Civil Procedure (<i>Zivilprozessordnung, ZPO</i>) as amended from time to time</u>
<u>German Code of Criminal Procedure</u>	<u>German Code of Criminal Procedure (<i>Strafprozessordnung, StPO</i>) as amended from time to time</u>
<u>German Commercial Code</u>	<u>German Commercial Code (<i>Handelsgesetzbuch, HGB</i>) as amended from time to time</u>
<u>German Industrial Code</u>	<u>German Industrial Code (<i>Gewerbeordnung, GewO</i>) as amended from time to time</u>
<u>German Investment Code</u>	<u>German Investment Code (<i>Kapitalanlagegesetzbuch, KAGB</i>) as amended from time to time</u>
<u>German Investment Firm Act</u>	<u>German Investment Firm Act (<i>Wertpapierinstitutsgesetz, WpIG</i>) as amended from time to time</u>
<u>German Money Laundering Act</u>	<u>German Money Laundering Act (<i>Geldwäschegesetz, GwG</i>) as amended from time to time</u>
<u>German Securities Deposit Act</u>	<u>German Securities Deposit Act (<i>Depotgesetz, DepotG</i>) as amended from time to time</u>

<u>German Securities Identification Number</u>	<u>German Securities Identification Number (Wertpapierkennnummer, WKN)</u>
<u>German Securities Trading Act</u>	<u>German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) as amended from time to time</u>
<u>German Stock Corporation Act</u>	<u>German Stock Corporation Act (Aktiengesetz, AktG) as amended from time to time</u>
<u>German Stock Exchange Act</u>	<u>German Stock Exchange Act (Börsengesetz, BörsG) as amended from time to time</u>
<u>GTC Regulated Unofficial Market DBAG</u>	<u>General Terms and Conditions of DBAG for the Regulated Unofficial Market on FWB</u>
<u>Guest Admission</u>	<u>As defined in § 17 Paragraph 1 Number 3 of the Exchange Rules</u>
<u>Halt Status</u>	<u>As defined in § 44 Paragraph 3 of the Exchange Rules</u>
<u>Heartbeat</u>	<u>As defined in § 44 Paragraph 5 of the Exchange Rules</u>
<u>Iceberg Orders</u>	<u>Limit Orders which are entered with a specific total volume into the order book, of whom only a specific part ("Peak") is published successively</u>
<u>Identifier</u>	<u>As defined in § 36 of the Exchange Rules</u>
<u>Inclusion Fee</u>	<u>As defined in § 12 of the Fee Regulations</u>
<u>Indicative Quote</u>	<u>Non-binding information about the bid and ask price and the Volume of the Quote Provider or the Specialist in the models of Continuous Auction according to the respective requirements of the Exchange Rules</u>
<u>Input Device</u>	<u>As defined in § 35 Paragraph 1 of the Exchange Rules</u>
<u>Institution</u>	<u>Credit or financial services institution or investment firm supporting an issuance</u>
<u>Introduction</u>	<u>As defined in § 14 Paragraph 1 of the Fee Regulations</u>
<u>Introduction Fee</u>	<u>As defined in § 14 of the Fee Regulations</u>
<u>ISIN</u>	<u>International Securities Identification Number</u>

<u>Kill Functionality</u>	<u>As defined in § 39 Paragraph 1 Number 2 of the Exchange Rules</u>
<u>Leveraged Products</u>	<u>Debt securities admitted to trading at FWB which replicate the performance of an underlying, whereas the value of the security develops disproportionately to the value of the underlying in accordance with its underlying conditions.</u>
<u>Limit</u>	<u>Specification of a maximum buy price for a buy order or a minimum sell price for a sell order</u>
<u>Limit Control System</u>	<u>Electronic system for permanent verification of existing orders with regard to their executability</u>
<u>Limit Midpoint Orders</u>	<u>Buy and sell orders in the Trading Model Xetra Midpoint which are entered with a Limit and executed at this Limit or better in the Xetra Midpoint Order Book</u>
<u>Limit Orders (limited orders)</u>	<u>Buy and sell orders which are entered with a Limit and executed at this Limit or better</u>
<u>Limit Sweep Orders</u>	<u>Buy and sell orders which are entered with a Limit and executed at this Limit or better in the Xetra Midpoint Order Book first. If the order has not been executed completely, the order and its remaining volume will be immediately transferred to Continuous Trading with Intra-day Auctions as a Limit Order.</u>
<u>Limitation of Quotation</u>	<u>As defined in § 104 Paragraph 4 of the Exchange Rules</u>
<u>Liquidity Provision Flag</u>	<u>As defined in § 80 Paragraph 2 of the Exchange Rules</u>
<u>Listing Fee</u>	<u>As defined in § 15 of the Fee Regulations</u>
<u>Location</u>	<u>As defined in § 34 Paragraph 2 of the Exchange Rules</u>
<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>
<u>Management Board</u>	<u>Management Board of the FWB</u>
<u>MAR</u>	<u>Regulation (EU) No 596/2014</u>
<u>Market Maker</u>	<u>Admitted Companies pursuant to § 79 of the Exchange Rules</u>

<u>Market Maker Quote</u>	<u>Limited buy and sell orders which are entered simultaneously within the meaning of Article 1 Paragraph 2b) of Delegated Regulation (EU) 2017/578</u>
<u>Market Making Strategy</u>	<u>Market Making Strategy within the meaning of Article 1 of Delegated Regulation (EU) 2017/578</u>
<u>Market Midpoint Orders</u>	<u>Buy and sell orders which are entered without specifying a Limit and executed in the Xetra Midpoint Order Book</u>
<u>Market Orders (unlimited orders)</u>	<u>Buy and sell orders which are entered without specifying a Limit and executed at the next determined price (at cheapest or best price) which allows for their consideration</u>
<u>Market Situation</u>	<u>Order Situation under consideration of any Reference Market</u>
<u>Market Sweep Orders</u>	<u>Buy and sell orders which are entered without specifying a Limit and executed in the Xetra Midpoint Order Book first. If the order has not been executed completely, the order and its remaining volume will be immediately transferred to Continuous Trading with Intra-day Auctions as a Market Order.</u>
<u>Mass Deletion</u>	<u>As defined in § 44 Paragraph 4 of the Exchange Rules</u>
<u>Maximum Execution Principle</u>	<u>As defined in § 90 Paragraph 1 of the Exchange Rules</u>
<u>MiFID II</u>	<u>Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 as amended from time to time</u>
<u>Minimum Trading Sizes</u>	<u>As defined in § 73 Paragraph 3 of the Exchange Rules</u>
<u>Mistrade Application</u>	<u>As defined in § 9 Paragraph 4 of the Fee Regulations</u>
<u>MTF</u>	<u>Multilateral Trading Facility as defined in Section 2 Paragraph 6 of the German Stock Exchange Act</u>
<u>Number-based Order to Trade Ratio</u>	<u>as defined in § 75 Paragraph 1 Number 2 of the Exchange Rules</u>
<u>Obligation to be Present</u>	<u>As defined in § 86 Paragraph 6 of the Exchange Rules</u>
<u>Off-book Trading Time</u>	<u>As defined in § 123 Paragraph 2a of the Exchange Rules</u>
<u>Off-book Trading/Trades</u>	<u>As defined in Section VII Subsection 1a of the Exchange Rules</u>

<u>Offer Conditions</u>	<u>as defined in § 3b Paragraph 1 of the Conditions for Transactions</u>
<u>One-Cancels-Other Orders</u>	<p><u>Combined orders consisting of a Limit Order and a Stop-Market Order provided that the order whose Limit or Stop Limit is reached first is executed first; the excluded order is deleted at the time of execution. The following order combinations are possible:</u></p> <ul style="list-style-type: none"> <u>- sell Limit Order with a sell Stop-Market Order</u> <u>- buy Limit Order with a buy Stop-Market Order</u> <p><u>In case of a partial execution of the Limit Order, the Limit Order with the non-executed Volume remains in the order book and the volume of the Stop Order is adjusted accordingly.</u></p> <p><u>In case of a partial execution of a Market Order, such Market Order having resulted from a triggered Stop Order, the order with the non-executed volume remains in the order book</u></p>
<u>Open Market</u>	<u>As defined in § 1 of the Trading Regulation</u>
<u>Order Entries</u>	<u>As defined in § 75 Paragraph 1 of the Exchange Rules</u>
<u>Order Situation</u>	<u>All valid orders which are available in the order book at a certain point in time</u>
<u>Order to Trade Ratio</u>	<u>As defined in § 75 Paragraph 1 of the Exchange Rules</u>
<u>Order-Routing System</u>	<u>As defined in § 37 Paragraph 1 of the Exchange Rules</u>
<u>Organised Market</u>	<u>A multilateral system operated or managed in Germany, another member state of the European Union or another signatory state to the Agreement on the European Economic Area that is authorised, regulated and supervised by public authorities and that, in the system and in accordance with non-discretionary provisions, brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments admitted to trading on such a system in a way that results in a contract to buy or sell these Financial Instruments.</u>
<u>ORS Users</u>	<u>As defined in § 37 Paragraph 1 of the Exchange Rules</u>
<u>OTF</u>	<u>Organised Trading Facility as defined in Section 2 Paragraph 7 of the German Stock Exchange Act</u>

<u>OTR Announcement</u>	<u>As defined in § 75 Paragraph 1 of the Exchange Rules</u>
<u>Participant Software</u>	<u>As defined in § 36 of the Exchange Rules</u>
<u>Participant Trading System</u>	<u>As defined in § 33 Paragraph 1 of the Exchange Rules</u>
<u>Pegged Limit</u>	<u>As defined in § 3c Paragraph 2 of the Conditions for Transactions</u>
<u>Persistent Orders</u>	<u>In case of a suspension of trading or a technical problem with the Trading System, Persistent Orders remain in the order book. Non-Persistent Orders are deleted.</u>
<u>Pits</u>	<u>As defined in § 86 Paragraph 8 of the Exchange Rules</u>
<u>Pre-arranged Trade</u>	<u>As defined in § 3 Paragraph 1 of the Conditions for Transactions</u>
<u>Press Admission</u>	<u>As defined in § 17 Paragraph 1 Number 2 of the Exchange Rules</u>
<u>Price-Time Priority</u>	<u>As defined in § 90 Paragraph 5 Number 2 of the Exchange Rules</u>
<u>Prime Standard</u>	<u>As defined in § 48 Paragraph 1 of the Exchange Rules</u>
<u>Quote Machine</u>	<u>As defined in § 44 Paragraph 5 of the Exchange Rules</u>
<u>Quote Parameters</u>	<u>Requirements with regard to maximum Spread and quote volume, which Market Makers must fulfil when entering binding Market Maker Quotes</u>
<u>Quote Period</u>	<u>Period within the trading hours, in which the respective Security is quoted</u>
<u>Quote Provider</u>	<u>Company designated pursuant to § 103 of the Exchange Rules</u>
<u>Quote Request in the Trading Model Continuous Trading with Intra-Day Auctions</u>	<u>Request by a Trading Participant towards all further Trading Participants concerning the entry of quotes or orders in the order book</u>
<u>Quote Time</u>	<u>Daily trading hours without auctions, volatility interruptions and exceptional circumstances within the meaning of Article 3 of Delegated Regulation (EU) 2017/578</u>
<u>Reaction Time Parameters</u>	<u>As defined in § 82 Paragraph 2 of the Exchange Rules</u>

<u>Real Estate Fund</u>	<u>As defined in § 6 Paragraph 6 of the Trading Regulation</u>
<u>Reference</u>	<u>In Continuous Trading with Intra-Day Auctions, the last determined price, and in the Continuous Auction, the Binding Quote of the Quote Provider or the Specialist or the Indicative Quote with a Volume greater than zero of the Specialist, such quote being the quote which was entered last.</u>
<u>Reference Market</u>	<u>Organised Market or a respective market in a non-EU country at which the most liquid trading in the respective Security takes place</u>
<u>Requester</u>	<u>As defined in § 3c of the Conditions for Transactions</u>
<u>Request-for-Quote</u>	<u>As defined in § 3c Paragraph 1 of the Conditions for Transactions</u>
<u>Responder</u>	<u>As defined in § 3c of the Conditions for Transactions</u>
<u>Retail Investor</u>	<u>Retail clients pursuant to § 67 Paragraph 3 of the German Securities Trading Act</u>
<u>Retail Investor Order</u>	<u>Order originating from a Retail Investor that</u> <ul style="list-style-type: none"> <u>(i) has been transferred to the Exchange EDP by or via the RMO,</u> <u>(ii) has remained unchanged regarding price or market side, and</u> <u>(iii) is not based on a trading algorithm or any other computer-based method unless such method was defined as a valid method by the Management Board.</u>
<u>Revocation Fee</u>	<u>As defined in § 13 of the Fee Regulations</u>
<u>RLP</u>	<u>Retail Liquidity Provider as defined in § 83 Paragraph 1 of the Exchange Rules</u>
<u>RMO</u>	<u>Retail Member Organisation as defined in § 83 Paragraph 1 of the Exchange Rules</u>
<u>RMO Order</u>	<u>Retail Investor Order marked by an RMO pursuant to § 83 Paragraph 2 of the Exchange Rules</u>
<u>Securities Exchange</u>	<u>As defined in Section 2 Paragraph 2 of the German Stock Exchange Act</u>

<u>Security</u>	<u>As defined in Section 2 Paragraph 1 of the German Securities Trading Act</u>
<u>Self-execution</u>	<u>As defined in § 6 Paragraph 1 of the Conditions for Transactions</u>
<u>Self-execution Price</u>	<u>As defined in § 6 Paragraph 1 of the Conditions for Transactions</u>
<u>Session</u>	<u>Technical connection between the Participant Trading System and the Exchange EDP</u>
<u>Settlement Internalisation</u>	<u>As defined in § 14 Paragraph 2 of the Exchange Rules</u>
<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>Short Selling Regulation</u>	<u>Regulation (EU) No 236/2012</u>
<u>Single Volatility Interruption</u>	<u>Single Volatility Interruption pursuant to § 100 of the Exchange Rules</u>
<u>SMP</u>	<u>As defined in § 74 Paragraph 4 of the Exchange Rules</u>
<u>SMP Price Level</u>	<u>As defined in § 76 Paragraph 1 Number 2 of the Exchange Rules</u>
<u>Special Auction</u>	<u>Auction in the Specialist model which must be performed by the Specialist pursuant to § 92 Paragraph 5 of the Exchange Rules within a period of time determined by the Management Board</u>
<u>Specialist</u>	<u>Admitted Company which has been commissioned pursuant to § 85 Paragraph 2 of the Exchange Rules</u>
<u>Specialist Agreement</u>	<u>As defined in § 85 Paragraph 2 of the Exchange Rules</u>
<u>Spread</u>	<u>Absolute or relative difference between the bid and ask side</u>
<u>Static Price Range</u>	<u>Maximum percentage deviation from the reference price pursuant to § 96 of the Exchange Rules in a Security</u>
<u>Stop Limit</u>	<u>Price limit at which a Stop Order, a Stop Order of a One-Cancels-Other Order, or a Trailing Stop Order is to be</u>

	<u>triggered and/or executed according to the respective requirements in the Exchange Rules</u>
<u>Stop Limit Orders</u>	<u>Buy or sell orders which are entered as Limit Orders into the order book upon reaching or exceeding/falling below a Stop Limit</u>
<u>Stop Market Orders</u>	<u>Buy or sell orders which are entered as unlimited orders into the order book upon reaching or exceeding/falling below a Stop Limit</u>
<u>Stop Orders</u>	<u>Stop Limit Orders or Stop Market Orders</u>
<u>Structured Products</u>	<p><u>Non-standardised derivatives, in particular, certificates, warrants (except company-issued warrants) and reverse convertibles which are currently securitised on the German market and which are issued en masse and in standardised form as bonds within the meaning of the German Civil Code by a financial intermediary.</u></p> <p><u>Structured products do not include:</u></p> <ul style="list-style-type: none"> <u>a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;</u> <u>b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);</u> <u>c) bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR);</u> <u>d) shares and certificates representing shares like ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and</u> <u>e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products</u>

<u>Subsequent Day</u>	<u>As defined in § 114 Paragraph 3 of the Exchange Rules</u>
<u>Technical Staff</u>	<u>As defined in § 32 Paragraph 1 of the Exchange Rules</u>
<u>TES</u>	<u>T7 Entry Service as defined in § 3b of the Conditions for Transactions</u>
<u>Trade at Close Period</u>	<u>As defined in § 69 Paragraph 7 of the Exchange Rules</u>
<u>Trade Request</u>	<u>Announcement of the intention to execute a specified amount of a Security in the order book by way of Cross Trade or Pre-arranged Trade pursuant to § 3 of the Conditions for Transactions on the FWB</u>
<u>Transactions</u>	<u>The transactions entered into at the FWB</u>
<u>Trading Algorithm</u>	<u>Computer algorithms used for algorithmic trading pursuant to § 39 Paragraph 1 of the Exchange Rules</u>
<u>Trading Day</u>	<u>In general, Trading Days correspond to Exchange Days unless determined otherwise by the Management Board</u>
<u>Trading Halls</u>	<u>Premises determined for participation in exchange trading at the FWB</u>
<u>Trading Models</u>	<u>Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction and Xetra Midpoint</u>
<u>Trading Participant</u>	<u>Companies and Exchange Traders admitted to trading at the FWB</u>
<u>Trading Periods</u>	<u>Pre-trading period, main trading period and post-trading period</u>
<u>Trading Regulation</u>	<u>Trading Regulation for the Regulated Unofficial Market on the FWB (<i>Handelsordnung für den Freiverkehr an der Frankfurter Wertpapierbörse, HandelsO</i>) as amended from time to time</u>
<u>Trading Surveillance Office</u>	<u>Trading Surveillance Office (<i>Handelsüberwachungsstelle</i>) of the FWB</u>
<u>Trading System</u>	<u>The part of the Exchange EDP that is available to Trading Participants for initiating and concluding Trades, in particular by entering, deleting and amending orders or quotes in the order book or by Off-book Trading.</u>
<u>Trailing Stop Orders</u>	<u>Stop Market Orders with a specified dynamic Stop Limit.</u>

	<p><u>When entering the order, in addition to the obligatory initial Stop Limit, 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.</u></p> <p><u>If exclusively an initial Stop Limit is entered, adjustment takes place according to the absolute distance to the Reference.</u></p> <p><u>From the time of entry of the order into the order book, the Trading System continually checks the dynamic Stop Limit against the Reference.</u></p> <p><u>If the Reference increases in case of a Trailing Stop Sell Order, the Trading System automatically adjusts the dynamic Stop Limit pursuant to 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.</u></p> <p><u>If the Reference decreases in case of a Trailing Stop Buy Order, the Trading System automatically adjusts the dynamic Stop Limit pursuant to 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.</u></p>
<u>Transaction Confirmation</u>	<u>As defined in § 2 Paragraph 2 of the Conditions for Transactions</u>
<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 Range Extension pursuant to § 66 Paragraph 2 of the Exchange Rules</u>
<u>Volatility Interruption With Automated Range Extension</u>	<u>Volatility Interruption pursuant to § 100a of the Exchange Rules</u>
<u>Volume</u>	<u>Lot size or nominal amount</u>
<u>Volume-based Order to Trade Ratio</u>	<u>As defined in § 75 Paragraph 1 Sentence 2 Number 1 of the Exchange Rules</u>
<u>Volume-Time Priority</u>	<u>As defined in § 91a Paragraph 3 of the Exchange Rules</u>
<u>Xetra EnLight</u>	<u>As defined in Section VII, Sub-section 1a of the Exchange Rules</u>

<u>Xetra EnLight Offer</u>	<u>As defined in § 3c Paragraph 1 of the Conditions for Transactions</u>
<u>Xetra EnLight Order Book</u>	<u>Order book of the Trading Model Xetra Midpoint</u>
<u>Xetra Retail Service</u>	<u>Functionality through which orders or quotes of RLPs are executed against orders of RMOs during Continuous Trading pursuant to § 94 of the Exchange Rules</u>

Article 2 Effectiveness

- (1) The amendments pursuant to Article 1 regarding §§ 66 Paragraph 1, 69a, 74 Paragraph 4, 75 Paragraph 3a, 76 Paragraph 4, 77 Paragraph 2a, 87, 91a shall become effective three days after the waiver from the pre-trade transparency requirement pursuant to Article 4 (1) of Regulation (EU) No 600/2014 has been granted, however, no earlier than 25 November 2024.
- (2) All remaining amendments shall become effective on 25 November 2024.
- (3) The Management Board shall announce effectiveness pursuant to Paragraph 1 by notice on the premises of the FWB and by electronic publication on the internet, available on the websites of the FWB at <http://www.deutsche-boerse.com>.

The foregoing Twenty-third 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 7 November 2024, the Amendment Ordinance shall become effective on 25 November 2024.

The Hessian Ministry of Economics, Energy, Transport, Housing and Rural Areas has given its approval required pursuant to §16 Paragraph 3 of the German Stock Exchange Act (*Börsengesetz*) by letter dated 8 November 2024 (File No.: III-037-d-02-05-00001#027)

The Twenty-third 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, 20.11.2024

Management Board of the Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann