

Announcement

of Frankfurter Wertpapierbörse (FWB)

Fifth Amendment Ordinance to

the Exchange Rules for the Frankfurter Wertpapierbörse

On 8 November 2018, the Exchange Council of the Frankfurter Wertpapierbörse decided on the Fifth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall become effective at the points in time specified in Article 2 of the Amendment Ordinance.

A copy of the Ordinance is deposited at the reception desk of the trading floors, Frankfurter Wertpapierbörse Börsenplatz 4 60313 Frankfurt am Main, and is available for inspection during the general opening hours. The mentioned Ordinance was laid down on 22 November 2018.

**Fifth 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 13 September 2018**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

§ 14 Admission Prerequisites

[...]

- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2 and Paragraph 2, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board, ensure the clearing thereof via Eurex Clearing AG. The company shall be obliged to provide ~~evidence that it has accepted the Clearing Conditions for confirmation by~~ Eurex Clearing AG.
- (4) For the securities in which the company does not participate in the margin system of Eurex Clearing AG 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.

Section VII Securities Transactions

Sub-section 1 Trading Models and Trading Periods

[...]

Sub-section 1a Off-book Trading

As an element of exchange trading, the Frankfurter Wertpapierbörse provides the trading participants with the T7 Entry Service (TES) as order functionality to conclude off-book trades pursuant to the

following provisions. The trades are accomplished outside the central order book. The trades do not result in an exchange price.

§ 72 a Permissible Orders

- (1) The Management Board determines the securities eligible for off-book trading and the permissible minimum tick size for which a transaction may be concluded.
- (2) Only transactions in securities exceeding a certain order volume may be concluded using the TES order functionality for off-book trading. The Management Board shall determine the minimum order volume for off-book trades.
- (3) Transactions may only be concluded using the TES order functionality for off-book trading if the transaction's expected price is not outside the reference price's price range pursuant to § 95. The Management Board shall determine the price range.

§ 72 b Procedure for Off-book Trading

- (1) Off-book trades may be concluded during the off-book trading period by entering orders into the system. The system automatically deletes orders that are not fully executed by the end of the off-book trading period.
- (2) At the end of the off-book trading period, the system will still be available to the trading participants for trade cancellation.

Sub-section 2 Entry of Orders

[...]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

[...]

- (2) In Continuous Trading with Intra-Day Auctions and in the Auction, Limit Orders and Market Orders may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:
 - Valid only for opening auction (Opening auction only)
 - Valid only for Intra-Day Auction (Intra-Day Auction only)
 - Valid only for closing auction (Closing auction only)
 - Valid only for auctions (Auction only)

[...]

[...]

Sub-section 7 Price Determination and Order Execution

[...]

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

- (1) Continuous [Trading with Intra-Day Auctions shall commence with an opening auction, to which the provisions of § 90 apply accordingly with the proviso that unexecuted or partially executed orders shall be transferred to continuous trading unless the execution of said orders is restricted to the auction. ~~If it is not possible to determine an opening price, continuous trading shall commence immediately.~~

[...]

- (6) If, at the end of the call phase of a closing auction, no price according to § 90 is determined, the mean value from the best bid and ask limit is determined as assessment price without dealings for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover “zero”. The assessment price without dealings shall be within the Dynamic Price Range and within the Static Price Range. In deviation to Sentence ~~13~~, the assessment price without dealings for securities determined by the Management Board may additionally be determined at the end of an opening auction’s call and an Intra-Day Auction~~be outside the Dynamic Price Range and outside the Static Price Range if a Designated Sponsor has placed a Binding Quote during the closing auction. In deviation to Sentence 2, the assessment price without dealings for such securities determined by the Management Board may also be outside the Dynamic Price Range and outside the Static Price Range if at least one Designated Sponsor has placed a Binding Quote during the relevant auction or orders of Designated Sponsors are recorded on both sides of the order book.~~ The assessment price without dealings does not cause Stop-Market Orders and Stop-Limit Orders as well as Stop Orders of One-Cancels-Other Orders and Trailing Stop Orders.

[...]

§ 95 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction of the same trading day, or, if such price does not exist, the last exchange price that is determined in Continuous Trading with Intra-Day Auctions or in the Auction of the preceding trading day. §§ 97 to 99 shall remain unaffected.

- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist of the preceding trading day.
- (3) If an exchange price could not be determined in Continuous Auction with Specialist on the preceding trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (42) When determining the reference price for the Dynamic Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.

§ 96 Determination of Reference Prices for the Static Price Range

- (1) The reference price for the static price range is the exchange price of the same trading day, determined in the Trading System during the Auction or, in Continuous Trading with Intra-Day Auctions, during the last auction ~~of the same trading day, or, if such price does not exist, the last exchange price that is determined in the Auction or in Continuous Trading with Intra-Day Auctions of the preceding trading day, or, if such price does not exist, the last exchange price that is not determined on the same trading day in the Auction or in Continuous Trading with Intra-Day Auctions.~~ § 97 to 99 shall remain unaffected.
- (2) If an exchange price pursuant to Paragraph 1 does not exist, the reference price shall be the last exchange price determined in Continuous Auction with Specialist of the preceding trading day.
- (3) If an exchange price could not be determined in Continuous Auction with Specialist on the preceding trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (24) When determining the reference price for the Static Price Range, the exchange prices determined at Midpoint, at which Volume Discovery Orders are executed, shall not be considered.

[...]

Section XI Final Provisions

[...]

§ 123 Trading Hours

[...]

- (2) In deviation to Paragraph 1, trading in Structured Products in the Continuous Auction can take place from 8.00 a.m. to 10.00 p.m. In all other securities, trading in the Continuous Auction can take place from 8.00 a.m. to 8.00 p.m.

(2a) In deviation to Paragraph 1, trading in the Entry Service TES can take place from 9.00 a.m. to 5.45 p.m. Within such timeframe, the Management Board shall determine the trading period for off-book trading (off-book trading time).

[...]

[...]

Article 2 Effectiveness

- (1) § 14 shall become effective on 28 January 2019.
- (2) Sub-section 1a and § 123 Paragraph 2a shall become effective, as amended by Article 1, upon approval of the waiver from the pre-trade transparency requirement pursuant to Article 4 (1) (c) of Regulation (EU) No 600/2014 and Article 7 of Delegated Regulation (EU) 2017/587 and Article 9 (1) (a) of Regulation (EU) No 600/2014 and Articles 3 and 13 of Delegated Regulation (EU) 2017/583, however, no earlier than 5 December 2018.
- (3) In addition, Article 1 shall become effective on 3 December 2018.
- (4) The Management Board shall announce effectiveness pursuant to Paragraph 2 by notice on the premises of the FWB and by electronic publication on the internet, available on the websites of the FWB (<http://www.deutsche-boerse.com>).

The foregoing Fifth 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 8 November 2018, the Amendment Ordinance shall become effective at the points in time specified in Article 2 of the Amendment Ordinance.

The Hessian Ministry for Economics, Energy, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 13 November 2018 (File No: III 7 – 37 d 02.05.02#014).

The Fifth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 22 November 2018

Management Board of the Frankfurter Wertpapierbörse

Dr. Martin Reck

Michael Krogmann