Twenty-seventh 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 June 29, 2017, last amended by the Amendment Ordinance dated November 13, 2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Section I: Areas of Business

[…]

§ 3 Operating Institutions of FWB

(1) The operating institution of FWB is DBAG, Frankfurt am Main.

(2) The operating institution shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of its authority and operating duty pursuant to Paragraph 1 and regulatory approval, provide the necessary staff, financial resources, facilities and premises.

(3) The operating institution is obliged to ensure that the exchange has at least three active Trading Participants which are each able to communicate with all other Trading Participants to establish prices.

[…]

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.

[…]

(5) The Management Board shall publish the admission ~~pursuant to §§ 51, 72a of the Stock Exchange Admission Rules and~~ on the Internet (www.cashmarket.deutsche-boerse.com) without undue delay.

[…]

§ 46 Revocation of Admission ~~upon Application by the Issuer~~

~~(1) The Management Board may revoke the admission of Securities to the 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 Sentence 3 Number 1 of the Stock Exchange Act, or~~

~~2. pursuant to § 39 Paragraph 2 Sentence 3 Number 2a) of the Stock Exchange Act, or~~

~~3. pursuant to § 39 Paragraph 2 Sentence 3 Number 2b) of the Stock Exchange Act~~

~~have been fulfilled.~~

~~(2) With regard to Securities which do not fall under Paragraph 1 Sentence 2, investor protection shall not prevent such revocation particularly in cases in which~~

~~1. the admission of and trading in the respective Security on an Organized Market or on a respective market in a non-EU country appears to be ensured even after the revocation of admission has become effective, or in which,~~

~~2. after the revocation of admission has become effective, the Security concerned is neither admitted to nor traded on another domestic exchange or foreign Organized Market or on a respective market in a non-EU country; but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the Securities in the regulated market – such Securities being affected by the revocation – on the regulated market of FWB.~~

~~(3) Any revocation of admission pursuant to Paragraph 1 Sentence 2 Number 1 and Number 2 shall become effective three Exchange Days after it has been published. In cases of Paragraph 1 Sentence 2 Number 3, the revocation of admission shall become effective three months after it has been published. Any revocation of admission pursuant to Paragraph 2 Number 1 shall go into effect three Exchange Days after it has been published if the Security concerned has been admitted to and traded on at least one other domestic exchange at the time when the revocation is published. If the Security has been admitted to and is being traded exclusively on a foreign Organized Market or on a respective market in a non-EU country at the time when the revocation is published, the revocation shall go into effect three months after that time. In cases of Paragraph 2 Number 2, the revocation shall become effective six months after it has been published.~~

~~(4) Upon application from an issuer, the Management Board may shorten the periods specified in Paragraph 3 Sentence 4 and 5, if a repurchase of the Security against appropriate cash compensation by the issuer is assured for the Security holder under the terms of the Security. The time period under Paragraph 3 Sentence 4 can be reduced to one month at the most, and the time period under Paragraph 3 Sentence 5 to a maximum of three months.~~

~~(5) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Management Board may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in Paragraph 1 or pursuant to Paragraph 2 are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Management Board may revoke its decision.~~

~~(6)~~ The Management Board shall publish the revocation of admission pursuant to Section 39 Paragraphs 1 and 2 of the German Stock Exchange Act on the Internet (www.cashmarket.deutsche-boerse.com) without undue delay~~immediately~~.

§ 47 Cancelled~~Revocation of Admission Ex Officio~~

~~(1) The Management Board can revoke the admission of Securities to the 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.~~

~~(2) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.~~

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

§ 48 Admission Requirements; Responsibility

[…]

(4) The class of shares or certificates representing shares shall be admitted if no circumstances are known to the Management Board according to which the issuer or the issuer of the represented shares will fail to fulfill the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed if the issuer of already admitted shares, or in case of already admitted certificates representing shares, the issuer of the represented shares has failed to fulfill its obligations arising from admission to an Organized Market or admission to a sub-segment of a regulated market, or failed to do so in an orderly manner.

[…]

§ 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 Prime Standard. The Management Board shall immediately publish the revocation on the Internet (www.cashmarket.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 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.cashmarket.deutsche-boerse.com) without undue delay.

[…]

Section V: Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market

§ 58 Introduction of Securities to Trading on the Regulated Market

(1) ~~The Management Board shall decide upon application from the issuer on the introduction.~~ The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the Securities to be launched. The notification ~~application~~ has to be submitted via the eListing Platform. ~~§ 45 Paragraph 2 shall apply mutatis mutandis.~~

Deviating from Sentence 2, in the event of any material disruption of the eListing Platform's availability, the notification may be submitted via email to an email address specifically provided by the FWB for such purpose.

[…]

(3) The Management Board shall publish ~~the decision about~~ the introduction on the Internet (www.cashmarket.deutsche-boerse.com).

~~(4) The Securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.~~

§ 59 Suspension and Cessation of Trading on the Regulated Market

(1) The Management Board may

1. suspend trading on the regulated market if orderly trading on the stock exchange is temporarily endangered due to an emergency situation or if the suspension is deemed necessary in the interests of protecting the public;

2. discontinue trading if orderly trading on the stock exchange no longer appears to be ensured.

[…]

[…]

(4) The suspension, cessation and interruption of trading on the regulated market is published on the Internet (www. cashmarket.deutsche-boerse.com).

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

[…]

§ 62 Publication of Inclusion

The Management Board shall publish the inclusion on the Internet (www.cashmarket.deutsche-boerse.com).

[…]

§ 65 Revocation of Inclusion

[…]

(3) The revocation shall immediately be published by the Management Board on the internet (www.cashmarket.deutsche-boerse.com).

Section VII: Securities Transactions

Sub-section 1: Trading Models and Trading Periods

[…]

§ 69b Mini-Auction

[…]

(5) During the call, if there are orders of RMOs and orders and quotes of RLPs, the expected execution price, which is determined in accordance with § ~~87a~~94, will be displayed. At the instruction of the Management Board, the executable order Volume to be expected, any possible order overhang and its Volume is also displayed. If there are no orders that may be executed against each other, the best bid and/or ask Limit of the RLPs and, upon instruction of the Management Board, the accumulated order sizes are displayed. During the Mini Auction with open order book, the respective bid and/or ask limits will additionally be displayed with the accumulated order sizes.

[…]

§ 71 Continuous Auction

[…]

(3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:

[…]

2. The call phase starts, if

[…]

d) the Stop Limit of an order is reached by the Indicative or Binding Quote of the Quote Provider~~.~~, or

e) a binding Limit Order based on a Quote Request has been entered pursuant to § 78b Paragraph 3.

[…]

[…]

§ 72 Trading in Subscription Rights

(1) Subscription rights can be traded on the Trading System if they refer to Securities that are admitted to or included in the regulated market at FWB. The Management Board shall, upon notification~~application~~ by the issuer, decide upon the start of trading of subscription rights.

[…]

Sub-section 2: Entry of Orders

[…]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

[…]

(2a) In Continuous Trading with Intra-Day Auctions, Limit Orders and Market Orders – with the exception of RMO Orders and orders of RLPs – may be assigned to a specific auction pursuant to § 90a by making them subject to one of the following trading restrictions ("**AVD Orders**"):

- valid only for AVD execution of the opening auction (AVD opening auction only)
- valid only for AVD execution of the intra-day auction (AVD intra-day auction only)
- valid only for AVD execution of the closing auction (AVD closing auction only).

Deviating from Paragraph 1 Number 4, orders entered with one of the above trading restrictions may only be assigned the "Good-for-Day" validity provision.

Additionally, they may also be assigned a "broker internalization identification". This results in AVD Orders with identical identification being executed against each other with priority.

[…]

§ 77 Recording and Administration of Orders in the Trading System

[…]

(2b) AVD Orders will be entered into the order book for Continuous Trading with Intra-Day Auctions immediately after price determination in the relevant auction within the meaning of § 90a Paragraphs 1, 3, and 4. The priority in time when executing several AVD Orders is determined by the order in which they are entered into the Trading System or by their last amendment pursuant to Paragraph 2 Sentence 4. Once an AVD Order has been entered into the order book, it can no longer be changed or deleted.

[…]

§ 78a Quote Request in the Specialist Model

[…]

(7) In case of structured products, § 106 Paragraph 1 Sentence 3 and~~,~~ 4 ~~and Paragraph 2~~ shall apply accordingly.

[…]

§ 78b Quote Request in the Market Maker Modell

(1) During the Quote Period, the Market Maker shall – upon request by a Trading Participant ("**Quote Request**") – provide an Indicative Quote to the requesting Trading Participant. The Management Board may determine that, upon placement of a quote, the identity of the requesting Admitted Company is disclosed to the Market Maker.

(2) Market Makers may reject provision of an Indicative Quote if they are unable to provide such a quote. If the Quote Request of a Trading Participant has not been answered by the Market Maker within a specified period of time, the Trading Participant will receive a rejection notice generated by the Trading System.

(3) Upon provision of an Indicative Quote by the Market Maker, the Trading Participant may, within a specified period of time, enter a binding, non-adjustable Limit Order relating to its Quote Request. If the Limit Order is entered outside such specified period of time, the Trading System will generate a rejection notice relating to such Order Entry. If the order is entered in time, the Market Maker shall – within a specified period of time – provide a Binding Quote which initiates the execution of the Limit Order.

(4) If the Limit Order is not executed within a specified period of time, the order shall be deleted. An order can be deleted in all Trading Periods.

(5) Partial executions are not possible. The Limit Order shall either be executed completely or deleted pursuant to Paragraph 4 Sentence 2.

(6) The Management Board shall determine the specified periods of time referenced in Paragraphs 2 to 4 and the permitted number of Quote Requests per day and Trading Participant.

(7) Quote Requests may not be used in single auctions.

[…]

Sub-section 6: Specialists

§ 85 Commissioning and Monitoring of the Specialists

[…]

(3) The Management Board shall collect and record, if and to which extent the Specialists perform their duties pursuant to §§ 71, 86 Paragraph 1to 4. It may publish the respective information on the websites of FWB (www.~~boerse-frankfurt.com~~live.deutsche-boerse.com) provided this is necessary for the notification of the Trading Participants and issuers. The Management Board may interdict the activities of Specialists in whole or in part, also temporarily, if the prerequisites for their commissioning have not been fulfilled or have ceased to exist retroactively or if Specialists do not fulfill their duties incumbent upon them pursuant to §§ 71, 86. In case of the interdiction, the operating institution shall reserve the right to termination of the agreement pursuant to Paragraph 2 Sentence 1 and shall, in case of termination, immediately commission a new Specialist who accepts the duties pursuant to §§ 71, 86 for the respective Securities.

[…]

Sub-section 7: Price Determination and Order Execution

[…]

§ 90a Order Execution Auction Volume Discovery ("AVD")

(1) In Continuous Trading with Intra-Day Auctions, AVD Orders and orders remaining in the order book pursuant to § 90 Paragraph 5 that are executable at the determined auction price in accordance with their Limit will be executed in the opening auction, the intra-day auction and the closing auction immediately after price determination and order execution pursuant to § 90. The execution price corresponds to the respective auction price determined pursuant to § 90 Paragraphs 1 to 4.

(2) If the determined auction price triggers a Volatility Interruption pursuant to § 100 or 100a, AVD Orders will, in deviation of Paragraph 1, only be executed immediately after the order execution in the Volatility Interruption at the execution price determined in the Volatility Interruption.

(3) If the execution price resulting from a Volatility Interruption immediately following the opening auction, intra-day auction, or closing auction triggers an Extended Volatility Interruption pursuant to § 101, AVD Orders shall, in deviation from Paragraphs 1 and 2, only be executed after the end of the Extended Volatility Interruption at the execution price determined during such interruption.

(4) AVD Orders shall be executed immediately after the relevant price determination in accordance with Paragraphs 1, 2 or 3 pursuant to the following priority, whereby, within the following three steps, AVD Orders will always be considered based on their Volume-Time Priority:

1. AVD Orders that have been entered with a "broker internalization identification" will be executed against AVD Orders of the same Trading Participant with identical broker internalization identification.

2. Remaining AVD Orders with a broker internalization identification and other AVD Orders will be executed against the orders remaining in the order book pursuant to § 90 Paragraph 5 that are executable at the determined auction price according to their Limit.

3. Remaining AVD Orders will be executed against each other.

(5) AVD Orders that are not or partially executed will not be transferred to the relevant subsequent Trading Period and will be deleted from the Trading System.

(6) Trading Participants may specify that their orders will not be executed against AVD Orders.

[…]

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

[…]

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

(1) During the Quote Period, the Exchange Trader acting on behalf of the Quote Provider shall permanently enter Indicative or Binding Quotes at a customary Volume, that are in line with the market, in the system therefore provided. If an Indicative Quote pursuant to § 78b Paragraph 1 is entered, such quote must correspond to the Indicative or Binding Quote pursuant to Sentence 1. The Exchange Trader acting on behalf of the Quote Provider is obliged to conclude Transactions for at minimum the indicated Volumes within the entered Indicative or Binding Quotes of such Exchange Trader. The Quote Provider shall ensure – by way of adequate contractual and technical arrangements – that the bid and ask limit of the Binding Quotes entered by the Quote Provider on FWB corresponds to or is narrower than (i) the Binding Quotes entered by it on another trading venue (regulated markets, MTFs or OTFs) and (ii) Binding Quotes entered by the issuer of the Security acting as Systematic Internalizer. Binding Quotes of the Quote Provider pursuant to § 71 Paragraph 3 Number 2 Sentence 2 shall be entered at the latest five seconds after beginning of the call.

[…]

(4) The quotation duty does not exist, if, due to special circumstances in the area of the Quote Provider or due to a special Market Situation, the provision of Indicative or Binding Quotes in individual cases is unacceptable for the Exchange Trader acting on behalf of the Quote Provider ("**Limitation of Quotation**"). The Exchange Trader acting on behalf of the Quote Provider shall immediately announce a Limitation of Quotation by indicating a quotation with a bid and ask limit of "0". If a Limitation of Quotation occurs in particular due to a system failure or due to far-reaching restrictions concerning the trading of underlyings, a quotation with "0" must be indicated and, in addition, the Trading Surveillance Office and the Management Board may be notified in writing. The Management Board may announce the limitations of quotation on the website of FWB (www.live.deutsche-boerse.com~~en.boerse-frankfurt.de~~). Upon request by the Management Board or Trading Surveillance Office, the Quote Provider must provide information on the reason for and the estimated duration of the limitations of quotation.

[…]

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

[…]

§ 106 Duties of the Specialists

(1) During the period for which the quotation duty of the Quote Provider exists, the Exchange Traders acting on behalf of the Specialist shall continuously provide Indicative Quotes on basis of the respective Order Situation and the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Provider. The bid and ask price of the Indicative Quotes of the Exchange Traders acting on behalf of the Specialist shall correspond with or be narrower than the Indicative Quotes entered by the Exchange Trader acting on behalf of the Quote Provider. If the Exchange Trader acting on behalf of the Quote Provider provides an Indicative Quote without ask limit for a Structured Product pursuant to § 105 Paragraph 2, the Exchange Trader acting on behalf of the Specialist shall provide Indicative Quotes in consideration of Paragraph 3. § 104 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For Indicative Quotes of the Specialists, § 104 Paragraph 1 Sentence 3~~2~~ shall apply accordingly.

[…]

ANNEX I

Terms / Definitions

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

Term	Definition
[…]	
AVD Orders	Auction Volume Discovery Orders as defined in § 76 Paragraph 2a of the Exchange Rules
[…]	
Introduction	Commencement of trading in Securities~~As defined in § 14 Paragraph 1 of the Fee Regulations~~
~~Introduction Fee~~	~~As defined in § 14 of the Fee Regulations~~
[…]	
Retail Investor Order	Order originating from a Retail Investor that

Term	Definition
	(i) has been transferred to the Exchange EDP by or via the RMO, (ii) has remained unchanged regarding price or market side, unless the change in price has consisted in entering a Limit for an order to protect retail investors against significant price deviations and unexpected execution prices, 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.
[…]	

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Article 2 Effectiveness

(1) The amendments pursuant to Article 1 regarding §§ 69b Paragraph 5 Sentence 4, 71 Paragraph 3, 76 Paragraph 2a, 77 Paragraph 2b, 78a Paragraph 7, 78b, 90a, 104 Paragraph 1, 106 Paragraph 1 and Annex I Line 2 shall become effective on June 1, 2026.

(2) All remaining amendments in Article 1 shall become effective on April 9, 2026.