Twenty-nineth 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 July 3, 2026***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Section III: Visit to the Trading Halls and Exchange Trading

[…]

Sub-section 3: Exchange EDP

[…]

§ 38 Direct Market Access

(1) Admitted Companies (“**DMA Providers**”) may, upon request of and after authorization by the Management Board, grant another person (“**DMA User**”) Direct Market Access via their infrastructure for the transmission of orders, provided that between the company and the DMA User 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 fulfills 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 DMA User~~company~~ must (i) present contracts pursuant to Paragraph 1, ~~and~~ (ii) provide information on the respective DMA User’s conduct of control measures and its outcome pursuant to Paragraph 1, and (iii) provide suitable proof. Further supervisory and control rights of the exchange bodies and the Exchange Supervisory Authority under statutory law remain unaffected.

[…]

§ 38a Sponsored Access

(1) The Management Board may, upon request, authorize an Admitted Company (“**SpA Provider**”) to grant another person a direct electronic access in form of the Sponsored Access within the meaning of Section 2 Paragraph 9 Sentence 2 alternative 2 of the German Stock Exchange Act (“**SpA User**”) provided that the following prerequisites are met:

a) a contract which contains at least the requirements pursuant to Article 19 of Delegated Regulation (EU) 2017/589 in connection with Article 17 Paragraph 5 MiFID II has been concluded between the SpA Provider and the SpA User;

b) the SpA Provider ensures to comply with its obligations and to execute and fulfill its control obligations with respect to the relevant SpA User pursuant to Article 19 to 23 of Delegated Regulation (EU) 2017/589;

c) the respective SpA User meets the technical requirements determined by the Management Board in order to connect to the Trading System;

d) there exists an Agreement on the technical connection to the Exchange EDP of the FWB for SpA Users in its current version between the SpA User and Deutsche Börse AG which is still in effect;

e) there exists a Market Data Dissemination Agreement in its current version between the SpA User and Deutsche Börse AG which is still in effect.

(2) The authorization of the SpA Provider to grant Sponsored Access pursuant to Paragraph 1 may only be granted to each SpA User individually. The respective SpA User shall be named in the request pursuant to Paragraph 1.

(3) The SpA Provider is obliged to notify the Management Board of any conclusion or termination of or any essential changes to a contract pursuant to Paragraph 1 a) without undue delay. Upon request of the Management Board, the SpA Provider must (i) present contracts pursuant to Paragraph 1 a), (ii) provide information on the conduct and outcome of controls pursuant to Paragraph 1 b) conducted in respect of the SpA User and (iii) provide appropriate evidence. Further supervisory and control rights of the exchange bodies and the Exchange Supervisory Authority under statutory law remain unaffected.

(4) Orders which are sent by a SpA User via a Sponsored Access to the Exchange EDP are considered client orders of the SpA Provider. The SpA Provider is responsible for proper marking of the SpA User's orders. Further details are determined by the Management Board.

(5) The pre-trade checks and post-trading checks specified in the Exchange Rules, in the Conditions for Transactions as well as in the technical specifications of the Exchange EDP, in particular § 122 of the Exchange Rules, shall apply to orders which are submitted to the Exchange EDP by a SpA User via a Sponsored Access.

(6) The SpA Provider shall determine the parameters for the order volume of its SpA Users in the functionalities for pre-trade checks and post-trading checks made available to the SpA Provider in the Exchange EDP. The SpA Provider is entitled to change these parameters at any time. Further details are determined by the Management Board.

(7) At the request of the SpA Provider or the SpA User, the Management Board shall delete all orders of the SpA User that have not yet been executed if the SpA Provider or the SpA User is technically unable to delete the corresponding orders itself. § 44 Paragraph 4 shall apply *mutatis mutandis*.

(8) SpA Users are indirect Trading Participants pursuant to Section 2 Paragraph 8 Sentence 2 alternative 2 of the German Stock Exchange Act. The SpA Provider is responsible for the SpA User's compliance with the Exchange-Related Legal Provisions. The Management Board may, entirely or partly, restrict or revoke the SpA Provider's authorization to grant Sponsored Access to one or several SpA User(s) if

1. the prerequisites for the admission have not been fulfilled, in particular if the admission has been granted upon false or incomplete information of the SpA Provider;

2. the prerequisites of the granting have ceased to apply retroactively;

3. the SpA User violates Directive 2014/65/EU, Regulation (EU) No 600/2014, Regulation (EU) No 596/2014, the Exchange Rules, the Conditions for Transactions or the relevant determinations of the Management Board;

4. Orderly Exchange Trading through the provision of a Sponsored Access does temporarily not or no longer appear to be guaranteed.

(9) The SpA Provider may authorize its SpA User to grant access to third parties (sub-delegation) within the meaning of Article 17 Paragraph 5 of Directive 2014/65/EU in conjunction with Article 21 Paragraph 4 of Delegated Regulation (EU) 2017/589, provided that

1. there exists the Agreement on the technical connection to the Exchange EDP of the FWB for SpA Users in its current version between the relevant third party and Deutsche Börse AG which is still in effect;

2. there exists a Market Data Dissemination Agreement in its current version between the relevant third party and Deutsche Börse AG which is still in effect, and

3. the SpA Provider ensures that it is able to identify orders submitted by third parties via sub-delegation. This shall also apply in case the SpA Provider does not know the relevant third party's identity.

(10) For sub-delegation, Paragraphs 4 to 8 shall apply *mutatis mutandis*.

[…]

Section IV: Admission of Securities

[…]

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

[…]

§ 54 Financial Calendar

(1) The issuer shall prepare and continuously update upon commencement of trading in the Security and thereafter at the beginning of each financial year, a financial calendar for at least the respective financial year, in German ~~and~~or English.

(2) […]

(3) The issuer of the shares or the issuer of the represented shares is obliged to submit ~~publish~~ the financial calendar ~~on its Internet website and also to submit it~~ to the Management Board in electronic form. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the financial calendar available to the public, either electronically or in other appropriate mode.

[…]

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, Continuous Auction, Mini Auction and Xetra Midpoint trading are available. The Management Board shall decide in which Trading Models Securities are supposed to be traded. In order to select the Trading Model of Continuous Trading with Intra-Day Auctions for the issuer's shares and certificates representing shares it is required that, for the duration of the admission of such Securities, the agreement between the issuer and the operator governing services in relation to exchange operations, as amended from time to time, ("**Issuer Agreement**"), remains in effect and has not been terminated.

[…]

§ 69a Xetra Midpoint

[…]

(3a) Market Midpoint Orders and Limit Midpoint Orders may be entered with a „counterparty resting time" marking. The Management Board will determine and announce the length of the counterparty resting time. Orders marked accordingly may exclusively be executed against other Market Midpoint or Limit Midpoint Orders if they

1. have continuously remained in the Xetra Midpoint Order Book for the counterparty resting time; and

2. refer to a Security which has been continuously traded in the Xetra Midpoint Trading Model during the counterparty resting time; following any interruption of Xetra

Midpoint trading, such as an auction, the counterparty resting time recommences upon resumption of trading; and

3. have been continuously executable during the counterparty resting time. A Limit Midpoint Order is deemed to be executable if:

   - the Limit of a buy order corresponded to or exceeded each reference price valid during the period pursuant to § 91a Paragraph 2, or
   - the Limit of a sell order corresponded to or was below each reference price valid during the period pursuant to § 91a Paragraph 2.

[…]

Sub-section 2: Entry of Orders

[…]

§ 76 Execution Conditions, Validity Specifications and Trading Restrictions

[…]

(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);
- entry into the Xetra Midpoint Order Book without immediate execution (Midpoint-Book-Only);

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).

[…]

Sub-section 6: Specialists

[…]

§ 86 Duties of the Specialists

[…]

(3) With regard to orders which, if executed immediately, would lead to Transactions which would have to be cancelled by the Management Board upon application, Exchange Traders acting on behalf of the Specialist are – prior to the entry of a Binding Quote according to § 71 Paragraph 4 Number 2 Sentence 1 – obliged to contact the Exchange Traders who have entered such orders and to request confirmation, change or cancellation of such entered orders.

This shall apply accordingly to unlimited buy orders entered in Securities where, at the time of order entry, the bid side of the Specialist's quote is at or below EUR 0.01 and upon execution, the countervalue of the order would correspond to an amount of or above EUR 25,000.

[…]

Sub-section 7: Price Determination and Order Execution

[…]

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

[…]

(3) If the order book for Xetra Midpoint trading contains only potentially executable orders without a minimum execution lot size and without the “counterparty resting time” marking within the meaning of § 69a Paragraph 3a, 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 and/or the “counterparty resting time” marking within the meaning of § 69a Paragraph 3a, 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 and the required counterparty resting time of opposed orders pursuant to § 69a Paragraph 3a Numbers 1 to 3. The potentially executable orders are ranked based on the Volume-Time Priority and, taking into account the minimum execution lot size and the “counterparty resting time” marking, 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.

[…]

(6) In deviation to Paragraph 5, Market Midpoint Orders and Limit Midpoint Orders marked as “Midpoint-Book-Only” do not participate in the execution triggered by its entry pursuant to Paragraph 5 lit.c) but may only be executed at the following execution.

[…]

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

1. by more than 5 % from the last price for non-unit quoted Securities, however, by more than 20% of the last price for prices up to and including 10 % of the nominal value,

2. by more than 10 % from the last price for unit quoted Securities, however, for prices up to and including EUR 5, by more than 20 % of the last price,

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~~, 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. Sentence 2 and 3 are not applicable to trading in subscription rights.

[…]

Section XI: Final Provisions

[…]

§ 123 Trading Hours

[…]

(2a) In deviation to Paragraph 1, Off-book Trading can take place from ~~8~~7:00 a.m. to 10:00 p.m. Within such timeframe, the Management Board shall determine the Trading Period for Off-book Trading ("**Off-book Trading Time**").

[…]

ANNEX I

Terms / Definitions

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

Term	Definition
[…]	
DMA Provider	As defined in § 38 Paragraph 1 of the Exchange Rules
[…]	
Issuer Agreement	As defined in § 66 Paragraph 1 Sentence 3 of the Exchange Rules
[…]	
Reference Market	Organized Market, MTF with sufficient liquidity or a respective market in a non-EU country at which the most liquid trading in the respective Security takes place
[…]	
SpA Provider	As defined in § 38a Paragraph 1 of the Exchange Rules
SpA User	As defined in § 38a Paragraph 1 of the Exchange Rules
[…]	
Structured Products	Non-standardized derivatives, in particular, Certificates, warrants (except company-issued warrants) and reverse convertibles which are currently securitized on the German market and which are issued en masse and in standardized

Term	Definition
	form as bonds within the meaning of the German Civil Code by a financial intermediary. Structured Products do not include: […] e) exchange-traded commodities (ETCs), exchange-traded notes (ETNs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products
[…]	

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Article 2 Effectiveness

(1) The amendments pursuant to Article 1 regarding § 38a and Annex I lines 8 and 9 shall become effective on February 1, 2027.

(2) The amendments pursuant to Article 1 regarding §§ 54, 66 and Annex I line 4 shall become effective on February 1, 2027.

(3) All remaining amendments in Article 1 shall become effective on November 16, 2026.