

High priority!

To all Xetra® Members and Vendors

Recipients: Traders, Technical Contacts, Nominated Persons, General

March 25, 2013

German High Frequency Trading Bill passed


Dear Sir or Madam,


On March 22, 2013, the German High Frequency Trading (HFT) Bill (“Hochfrequenzhandelsgesetz”) was passed in the Upper House of the German Parliament (“Bundesrat”). The Bill is now expected to be announced within the next two or three weeks. It becomes effective immediately after publication. The German HFT Bill foresees measures and procedures to regulate algorithmic trading and high frequency trading by introducing various measures.

Please be informed that Deutsche Börse is in close contact with the German Federal Financial Supervisory Authority “Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)” to discuss the next implementation steps. We will provide regular updates on the implementation and further aspects of the Bill as soon as these details become available to us.

Members who wish to receive further information and updates from Deutsche Börse should inform us via e-mail to HFT_LAW@deutsche-boerse.com and include details of the main point of contact (e.g. Legal Counsel, Compliance Officer) within their firm on this topic.

Yours faithfully,


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