



To all companies participating in the Regulated Unofficial Market (Open Market) of Börse Frankfurt Zertifikate AG at the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

Börse Frankfurt Zertifikate AG  
Mergenthalerallee 61  
65760 Eschborn

Mailing address  
60485 Frankfurt/Main

[www.zertifikateboerse.de](http://www.zertifikateboerse.de)

T +49 69 211 1 88 00  
F +49 69 211 1 59 95

Internet  
[www.zertifikateboerse.de](http://www.zertifikateboerse.de)

[zertifikate@deutsche-boerse.com](mailto:zertifikate@deutsche-boerse.com)

**Open Market Circular: 003/17**  
**Börse Frankfurt Zertifikate AG:**  
**Position limits and position management controls in commodity derivatives and position reporting according to Article 57 and 58 MiFID II**

9 November 2017

Dear Sir or Madam,

In the course of the implementation of Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 (MiFID II) and the subsequent, binding and directly applicable European and national legal framework, position limits and position management controls in commodity derivatives and position reporting will be applied. Article 58 MiFID II provides that investment firms or market operators, which operate trading venues where commodity derivatives, emission allowances or derivatives thereof are traded, must provide position reports by categories of position holders to the competent authority. In order to enable compliance with the rules, members or participants of regulated markets and multilateral trading facilities (MTFs) as well as customers of organised trading facilities (OTFs) have to provide position reports by categories of position holders of the investment firm or market operator who operates the trading venue, respectively.

Part of the securitised derivatives traded at Frankfurter Wertpapierbörse and Börse Stuttgart can be classified as commodity derivatives under this Directive. Position reports by categories of position holders, which will come into effect on 3 January 2018, will cover these commodity derivatives according to Article 58 MiFID II. There is no obligation to report positions in case of commodity derivatives with an issue volume up to a maximum of 2.5 million units. After consultation with the competent authorities, it depends on the actual issue volume and not the issue volume stated on the global certificate.

On the occasion of the new procedure, amendments of the rules and regulations and the application process for the listing of securities in the Regulated Unofficial

Chairman of the Supervisory Board  
Martin Reck

Management Board  
Florian Claus  
Simone Kahnt-Eckner

Aktiengesellschaft  
mit Sitz in Frankfurt  
HRB Nr. 80045  
Amtsgericht Frankfurt/Main

Market (Open Market) are required in order to ensure a smooth continuation of securitised derivatives trading at Frankfurter Wertpapierbörse and Börse Stuttgart after 3 January 2018.

## **1. Commodity derivatives to be included as of 3 January 2018**

### **Amendments of the rules and regulations**

Within the listing requirements for the listing of securities in the Regulated Unofficial Market (Open Market), the issue volume for commodity derivatives will be limited to a maximum of 2.5 million units.

### **Amendments of the application process for the listing of securities in the Regulated Unofficial Market (Open Market)**

Due to the amendments of the listing requirements, the application process for the listing of securities in the Regulated Unofficial Market (Open Market) has to be adapted. In order to categorise the securities as commodity derivatives, content adjustments in the contracts need to be made. In the Listing-Standard derivateXXL, which is used by Börse Stuttgart and Frankfurter Wertpapierbörse, the applicant has to mark commodity derivatives. In the listing standard derivateXXL, the field "ASSET\_CLASS" in the UNDERLYING area is a mandatory field. Applicants, who have not migrated to the new derivateXXL Release 1.4 by 3 January 2018 must ensure that the already existing field "ASSET\_CLASS" is filled out (in case it has not been already filled out).

## **2. Commodity derivatives already included by 3 January 2018**

In order to ensure that the listing requirements regarding the limitation of the issue volume are fulfilled, a sold-out quotation obligation will be implemented for commodity derivatives, which have been included by the effective date with an actual issue volume of up to 2.5 million units and a maximum issue volume stated on the global certificate of more than 2.5 million units. We kindly ask for an informal confirmation of this approach or a notification that your company did not release such issues or did not/will not reduce the issue volume by 31 December 2017.

The applicant has to cancel the listing of commodity derivatives in the Regulated Unofficial Market (Open Market) which have been included by the effective date, but which do not fulfil the listing requirements due to a released issue volume of more than 2.5 million units. In order to speed up the process and to respect the period of notice, we kindly ask you to submit a termination of inclusion for affected commodity derivatives by 14 November 2017.

For percentage-quoted commodity derivatives, a conversion rate will be used where one unit (for commodity derivatives quoted per unit) is synonymous to the smallest, tradable unit. This conversion rate may not be improperly used.

### **3. Declaration of holdings by 18 December 2017 (reporting day)**

The German Financial Supervisory Authority (BaFin) demands a list of the total holdings of commodity derivatives of all Exchanges by 18 December 2017. Issuers of certificates representing commodities, who do not hold an account at Clearstream Banking Frankfurt for their total holdings or part of their holdings (but instead hold an account at Oesterreichische Kontrollbank AG (OEKB) or SIX Securities Services), must transmit their ISIN, issue volume and total holdings at the reporting day to the respective Exchanges.

Should you have any questions or require further information, please do not hesitate to contact us at tel +49 (0) 69 21 11 88 00 or via e-mail: [zertifikate@deutsche-boerse.com](mailto:zertifikate@deutsche-boerse.com).

Yours sincerely,



Simone Kahnt-Eckner



Dennis Bender

On Behalf of the Management Board