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# Listing guide for ETF issuers

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Admission to the Regulated Market

# Exchange-traded funds

## Notes on the Admission of exchange-traded funds (ETFs) to trading on the Regulated Market of the Frankfurt Stock Exchange

### Introduction

Exchange-traded funds (ETFs) are admitted and traded on the Regulated Market of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange). The Frankfurt Stock Exchange operates two trading venues, Xetra® and Börse Frankfurt. Admission is granted by a decision of the management board following verification by Deutsche Börse's Listing Services division that all legal requirements have been met. It is the applicant's responsibility to fulfil the admission requirements and to provide all necessary information. Admission is granted by a resolution of the management board.

The admission of securities to exchange trading is regulated under public law with the aim to use the exchange facility so that trading in the securities in question may take place in the respective market segment. The Regulated Market is regulated by EU law. It is governed by the Stock Exchange Act (Börsengesetz, BörsG), the Stock Exchange Admission Regulation (Börsenzulassungs-Verordnung, BörsZulV) and the Stock Exchange Regulation (BörsO). Additional laws such as the Hessian Administrative Procedure Act (Hessisches Verwaltungsverfahrensgesetz, HVwVfG) may apply. The listing fees are defined by the Fee Schedule (Gebührenordnung, GebO).

Amongst other things, the BörsG stipulates that the application for admission must be submitted together with a co-applicant. The BörsZulV regulates concrete admission requirements, the content of the admission application, minimum time sequences to be observed within the procedure, and lists part of the documents to be submitted. The BörsO defines the basic rules and regulations applicable to securities trading at the Frankfurt Stock Exchange. Finally, the HVwVfG is relevant to the question of when administrative proceedings must be opened and which parties shall be involved.

The above means that, amongst other things, the admission of an ETF to exchange trading is an administrative act. The admission requirements are not defined by the Frankfurt Stock Exchange. While there is a margin of discretion in the application of approval regulations, this discretion is limited to the scope of past cases and the resulting decisions made by the Frankfurt Stock Exchange, referred to as "administrative practice". A decision outside the legal scope is an illegal admission decision. The admission procedure is not an automated process. Each individual application is a legal assessment on a case-by-case basis. A processing time of six trading days should thus be regarded as a guideline, provided that all necessary documents have been submitted on time.

Prior coordination of a timeline with Listing Services is recommended. Any commitments in this regard are subject to the fulfilment of all admission requirements. In the course of the procedure, applicants can assume that they will be informed in good time of any obstacles to admission or unfulfilled admission requirements.

In addition, Listing Services must ensure that the admitted ETFs are eligible for settlement. This means that after each transaction, the buyer may expect booking of the securities purchased and the seller may expect payment of the purchase price. Therefore, the admission process also comprises an examination of the

availability of the securities to be admitted and demand of proof of the minimum issue amount of securities and their deliverability.

The regulations in place for the admission of securities may differ from country to country. There is no legally required application form. However, in order to help issuers and their co-applicants with the application process, the Frankfurt Stock Exchange provides standard application forms that contain categories of generally required information plus a checklist in the appendix listing documents which need to be submitted.

An admission decision can only be made if all requirements are fulfilled and all supporting documents are provided by the applicant. However, it is possible to supplement information, submit additional documentation or make minor changes throughout the proceedings as long as this supplementary information does not significantly influence the procedure in general. All approval requirements must be fulfilled at the time of the approval decision.

The following explanations are meant to help applicants fill in the forms. Should you require further assistance please contact us at <mailto:listing@deutsche-boerse.com>.

## Application for admission to the Regulated Market

The admission to the Regulated Market must be filed by the ETF issuer together with his co-applicant. Both parties may be represented by an authorised representative. In such a case, a letter of attorney shall be attached to the application for admission.

### Section 1: Applicant

#### Section 1.1: Issuer of the securities

In section 1.1, the applicant is required to provide information on the issuer of the securities. The issuer is the legal entity of the fund and not the management company. The applicant must provide the Legal Entity Identifier (LEI) of the issuer, not of the management company or the fund.

The issuer itself may act as applicant or be represented by an authorised agent. In such a case a letter of attorney must be attached to the application for admission. It is recommended to provide a fax number so that the admission resolution can be delivered after it has been issued. If the issuer's registered company office is outside Germany, the issuer may name a process agent in Germany to ensure that the documents can be delivered with legal certainty within specified deadlines.

### 1. Applicant

#### 1.1. Issuer of the securities to be admitted (§§ 32 Paragraph 2 Clause 1 of the Börsengesetz (BörsG, German Stock Exchange Act), 48 Paragraph 1 Clause 2 of the Börsenzulassungsverordnung (BörsZulV, German Stock Exchange Admission Regulation))

Company name:

Registered Office:

Business Address:

Legal Entity Identifier (LEI):

If the issuer is represented by a proxy agent:

Name:

Address:

The issuer is represented by the co-applicant according to Sec. 1.2.

The power of attorney in writing is attached hereto.

Issuer's contact for the admission procedure:

Name:

Department:

Phone/Fax:

E-Mail:

In case of non-German issuers – authorized recipient in Germany:

Name:

Address:

### Section 1.2: Co-applicant

In section 1.2, the applicant is required to provide information on the co-applicant. A co-applicant must be a credit institution, financial services institution or a company operating in accordance with section 53(1) sentence 1 or section 53b (1) sentence 1 of the German Banking Act (Kreditwesengesetz, KWG) that is admitted to a German stock exchange with the right to participate in trading and has liable equity capital equivalent to at least €730,000. Compliance with these requirements must be confirmed in the application. In case the co-applicant is represented by an authorised agent, a letter of attorney must be attached to the application file. In addition to the above formal requirement, the co-applicant is generally the main contact person for Listing Services during the admission process.

#### 1.2. Company or institution in accordance with §§32 Paragraph 2 BörsG, 48 Sec. 1. Clause 2 BörsZulV (co-applicant)

Name:		
Registered Office:		
Business address:		
If the co-applicant is represented by a proxy agent:		
Name:		
Address:		
<input type="checkbox"/> The power of attorney in writing is attached hereto.		
Contact nominated by the co-applicant for the admission procedure:		
Name:		
Department:		
Phone/Fax:		
E-Mail:		

### Section 2: Invoicing

Section 2 differentiates between the public-law fees for admission to the Regulated Market and the costs of publishing the admission decision in the Federal Gazette (Bundesanzeiger). A distinction can be made between the debtor and the invoice recipient.

According to the Fee Schedule (Gebührenordnung, GebO), the debtor can only be the legal entity of the ETF or the co-applicant. The recipient of the invoice can be any other third party. The debtor and invoice recipient are provided to the Billing department of Deutsche Börse AG in the application for admission.

According to the BörszulV, the Frankfurt Stock Exchange is legally obliged to publish its admission decision in the Federal Gazette at the applicant's expense. The invoice is issued by the Federal Gazette based on the information provided in the application to admission.

**2. Invoicing\*****2.1. Debtor for the admission fee according to §4 Paragraph 2 Fee Regulations** issuer co-applicant

Value added Tax Identification Number (VAT-ID):

**2.2. Recipient of the invoice for the admission fee** as 2.1.

Company name:

Contact person:

Department:

Address:

**2.3. Debtor according to §51 BörsZuIV (costs for the announcement in the Federal Gazette)** as 2.1. as 2.2.

Company name:

Contact person:

Department:

Address:

**2.4. Recipient of the invoice (costs for the announcement in the Federal Gazette)** as 2.1. as 2.2.

Company name:

Contact person:

Department:

Address:

The invoice shall be sent by the Federal Gazette by E-Mail to the following address:

\* A differing invoice recipient does not affect the legal status of the debtor according to the Fee Regulations for the Frankfurt Stock Exchange.

**Section 3: Description of the ETF**

In section 3, the applicant shall indicate the name of the ETF to be listed, the ISIN and "up to" number of issued shares. Listing Services will use the Key Investor Information Document (KIID) as reference.

**Number of issued volume (in units) "up to":**

Since the subject of the permission procedure is a number of units, as opposed to an amount to be determined in one currency as would be the case for a bond, this number of units is indicated as "up to". More specifically, this means that (subject to the introduction of the approved securities to be applied for separately) any number of ETF units up to the amount indicated in the application may be issued. If a greater number of units shall be issued, their admission must be applied for separately before they are booked in the same ISIN. The admission of an "up to" number takes into account the fact that an ETF may create shares on a continuous basis if there is a respective demand. Nevertheless, an initial number of at least 10,000 shares is required to legally exist and be available before the admission decision is taken. In the administrative practice of the Frankfurt Stock Exchange, the existence of a smaller number of shares is allowed under certain conditions. However, any delineation must be discussed with Listing Services during

the admission procedure and well ahead of the admission decision.

With regard to the type of securitisation, the issuer must indicate the form in which the ownership rights are securitised. The most common type to date is the global certificate. However, there are other possibilities, such as book-entry rights or a global bearer certificate.

With regard to the custody type, the issuer indicates whether it has opted for collective safe custody with a central depository (CSD) or for non-collective safe custody as foreign cash deposit with the international central depository (ICSD).

<b>3. Description of type and amount of securities to be admitted</b> (§48 Paragraph 1 Clause 2 BörsZulV)		
Name of the ETF(s) (if the lines are not sufficient please attach a sheet)	ISIN	Total amount (up to units)
Additional Information:		
Securitization type:		
Custody:		

**Excursus: issue and availability**

The purchase contracts for securities concluded on the stock exchange must be fulfilled, which means that the buyer of securities must receive the respective securities and the seller must be credited accordingly. The securities must therefore be issued and introduced into the respective custodian system. The securities are securitised in a global certificate, which is admitted to collective safe custody at Clearstream Banking AG and the securities are valued on this certificate. This process is reviewed by Listing Services.

In contrast to this (but with the same basic assumption), a distinction must be made between various options for issuing securities and custody, such as issuing them in book entry rights and custody at Clearstream Luxembourg or another securities clearing and deposit bank. Securitisation in global certificates and depositing them with a foreign custodian is also conceivable, as is availability in the dual deposit custody structure.

It is the responsibility of the issuer and its authorised institutions to issue the securities and to make them available for delivery in such a way that exchange transactions concluded at the Frankfurt Stock Exchange can be fulfilled. On the other hand, it is the task of Listing Services to request this at the latest at the time of the admission decision by means of suitable documents (legal opinion, confirmation of the value date, assurance, etc.). If the issue of the securities and their availability on the stock exchange has not been established at the time of the admission decision, the admission decision cannot be made by Listing Services and the listing cannot take place as planned.

**Section 4: Further listings with other exchanges within the EU or EEA**

In section 4, the applicant is asked to indicate whether the listing of the securities has also been applied for on another German trading venue or on a trading venue in another EU or EEA country.

**4. A similar application for admission has previously or at the same time been filed with another stock exchange in Germany, in another Member State of the European Union (EU) or of the European Economic Area (EEA) or will shortly be filed (§48 Paragraph 1 Clause 3 BörsZuIV)**

No

Yes, namely

**Section 5: Prospectus and documentation (§32 Abs. 3 Nr. 2 BörsG)**

In section 5, the applicant is asked to confirm whether a prospectus-free admission exists or whether a prospectus is required.

In the basic assumption of the legislator, a prospectus is required for the offer, distribution and listing of securities. Different laws and ordinances regulate this requirement as well as the exceptions provided for under certain circumstances. This paragraph addresses the question of whether a prospectus is required for the admission of the ETF to trading on the Regulated Market.

According to the provisions of the BörsG, securities may be admitted if, among other requirements, a prospectus approved or certified in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (OJ L 168 of 30.6.2017, p. 12) Prospectus Regulation (Prospektverordnung, ProspVO) or a sales prospectus



within the meaning of Section 42 of the German Investment Act (Investmentgesetz, InvG) has been published in the version valid until 21 June 2013, which may be used for the period provided for in section 345(6) sentence 1 of the German Investment Code (Kapitalanlagegesetzbuch, KAGB), or a sales prospectus within the meaning of section 165 KAGB or a prospectus within the meaning of section 318(3) of the KAGB has been published, unless the publication of a prospectus can be waived pursuant to Article 1(2) or (5) of the Prospectus Ordinance.

Pursuant to Art. 1 para. 2 a) ProspVO, the ProspVO does not apply to unit certificates issued by collective investment undertakings of a type other than the closed type. This means that no listing prospectus is required for an ETF covered by this definition for listing on the Regulated Market of the Frankfurt Stock Exchange. However, it is the issuer's responsibility to consider the need for a prospectus for other purposes (offering, distribution, etc.).

## 5. Prospectus and documentation (§32 Paragraph 3 No. 2 BörsG)

- a selling prospectus within the meaning of § 165 Kapitalanlagegesetzbuch (KAGB, German Capital Investment Code) respectively
- a prospectus within the meaning of § 318 Paragraph 3 KAGB  
The publication of a prospectus is not required because Regulation (EU) 2017/1129 is not applicable pursuant to:
- Article 1 paragraph 2 a) Regulation (EU) 2017/1129

### Section 6: Schedule and confirmations

In section 6, three confirmations are requested. As a first step, the applicant must confirm it has taken note of Delegate Regulation (EU) 2017/568 (RTS 17). The issuer must then confirm that the ETFs to be authorised are not derivatives within the meaning of Article 2 (1) No. 29 Regulation (EU) No. 600/2014 (MiFIR) in conjunction with Article 4 (1) No. 44 letter c of Directive 2014/65/EU or in conjunction with Annex I Section C paragraphs 4 to 10 of Directive 2014/65/EU (MiFID II). Finally, the co-applicant confirms that it is a credit institution, financial services institution or an enterprise operating pursuant to Art. 53 (1) sentence 1 or Art. 53b (1) sentence 1 of the German Banking Act.

In addition, the applicant can define a non-binding timetable. The German law distinguishes two necessary (official) acts for securities to be traded in the Regulated Market of a stock exchange: the admission and the introduction of the securities to trading. The admission to the Regulated Market must be granted at least one trading day before the introduction of the admitted securities to trading.

In addition, the Frankfurt Stock Exchange is legally obliged to provide the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) with the date and time at which the issuer has agreed to the admission of the securities. This information is an obligation imposed on the Frankfurt Stock Exchange which it shall not interpret and which it cannot verify. The date and the time of said agreement must, of course, precede the receipt of the application for admission by the Frankfurt Stock Exchange. It is not possible to process the application for approval without providing this information.

## 6. Timetable\* and confirmations

- article 7 paragraph 1 and 4 delegated regulation (EU) 2017/568 (RTS 17) supplementing the directive 2014/65/EU (MiFID II). The issuer of the securities to be admitted was informed about his obligations under union law. The issuer took notice from the overview published under [www.xetra.com/cash market/primary market/going public bzw. www.xetra.com/cash market/primary market/publications](http://www.xetra.com/cash market/primary market/going public bzw. www.xetra.com/cash market/primary market/publications).
- The securities to be admitted are no derivatives according to article 2 paragraph 1 no 29 regulation (EU) 600/2014 (MiFIR) in connection with article 4 paragraph 1 no 44 letter c of the directive 2014/65/EU or in connection with annex I section C paragraphs 4 to 10 of the directive 2014/65/EU (MiFID II), respectively.
- The co-applicant confirms that it is a credit institution or a financial services institution or a company within the meaning of § 53 Paragraph 1 Clause 1 or § 53 b Paragraph 1 Clause 1 of the Kreditwesengesetz (KWG, German Banking Act), that it is admitted to a German stock exchange and entitled to participate in trading and that it is able to provide evidence of liable equity capital in the amount of at least € 730,000.

Date of admission:

First date of trading (listing date):

Date and time the issuer has approved admission to trading\*\*:

\* Please note: Subject to compulsory legal reasons the the requested time schedule of the applicants is not binding for the admission procedure.

\*\* The date of approval must be before the date of application for approval.

**Section 7: Signatures**

In section 7, the ETF issuer and the co-applicant or the authorised agents must sign the application; the ETF issuer or his authorised agent must sign under section 7.1 and the co-applicant or his authorised agent under section 7.2.

**7. Signatures (§§ 32 Paragraph 2 Clause 1 BörsG, 48 Paragraph 1 Clause 1 BörsZulV)****7.1. Signature of the issuer or its proxy agent**

Place, Date:

Name(s):

Signature(s):

**7.2. Signature of the co-applicant or its proxy agent**

Place, Date:

Name(s):

Signature(s):

## Appendix: Overview of documents to be filed/information regarding the admission of ETFs

The appendix lists all the documents necessary for a successful admission procedure. Listing Services is authorised to request additional documents, confirmations and evidence if deemed necessary for the admission decision to be taken lawfully. The list is based on documents available in the German jurisdiction. If comparable documents are available in the jurisdiction of the issuer, they must be enclosed with the application. In case of doubt, the applicant is advised to coordinate with Listing Services.

Overview of the documents to be submitted:

### Appendix – Overview of the filed documents / information\* regarding the admission of ETFs

\*Please note: The Management Board is authorised to request further documentation.

<b>1. General documents</b>
<input type="checkbox"/> Application form duly signed (original copy)
<input type="checkbox"/> Power of attorney (in case of representation)
<b>2. Documents regarding the company</b>
<input type="checkbox"/> Current and certified excerpt of the commercial register (§ 48 Paragraph 2 Clause 2 No. 1 BörsZulV)
<input type="checkbox"/> Current company memorandum and articles of association (§ 48 Paragraph 2 Clause 2 No. 2 BörsZulV)
<input type="checkbox"/> Approval of the company (UCITS attestation) by the competent Financial Supervisory Authority (§48 Paragraph 2 Clause 2 No. 3 BörsZulV)
<b>3. Documents / information regarding the authorisation to issue securities / legal steps</b>
<input type="checkbox"/> Resolution of the company regarding the issue of funds / sub-funds (as far as required under (company) law)
<input type="checkbox"/> Resolution of the company regarding the designated listing (as far as required under (company) law)
<input type="checkbox"/> Other permissions or deeds of authorization for the incorporation of the issuer, the lawful performance of its business activities or the issue of the securities, if these require governmental authorisation (§ 48 Paragraph 2 Clause 2 No. 3 BörsZulV)
<input type="checkbox"/> Evidence of the notification of the issuer by the competent Financial Supervisory Authority / by the competent authority of the origin country about the transfer of the required documents to Federal Financial Supervisory Authority (BaFin) (§ 310 Paragraph 1 Clause 2 KAGB)
<b>4. Securitization</b>
<input type="checkbox"/> Declaration whether there is a global certificate for the securities to be admitted and regarding their deposit type (§ 48 Paragraph 2 Clause 2 No. 7 BörsZulV)
<input type="checkbox"/> Copy of the global certificate (signed) or other confirmation of securitisation
<input type="checkbox"/> Date of issue / launching date
<input type="checkbox"/> Confirmation that 10,000 shares at minimum have been issued for each ISIN (at the day of admission at the latest)
<b>5. Prospectus etc.</b>
<input type="checkbox"/> Selling prospectus
<input type="checkbox"/> Terms and conditions / articles of association approved by the Financial Supervisory Authority (alternatively a prospectus including such terms and conditions)
<input type="checkbox"/> If applicable supplements and / or addendum
<input type="checkbox"/> Key Investor Information Document (KIID)

Documents, which are relevant for examination and currently not available in their final version, shall be submitted as draft for the time being.

## Application for introduction of admitted securities to trading

The introduction of admitted securities to trading can be filed by the issuer or any authorised agent on behalf of the issuer. In such a case, a letter of attorney shall be attached to the application for admission.

### Section 1: Applicant/issuer

In section 1, the applicant is required to provide information on the ETF issuer of the securities. The issuer is the legal entity of the fund and not the management company. The applicant must enter the Legal Entity Identifier (LEI) of the issuer, not of the management company or the fund.

The issuer itself may act as applicant or be represented by an authorised agent. In such a case a letter of attorney must be attached to the application for admission.

#### 1. Issuer (§ 38 Par. 1 German Stock Exchange Act (BörsG), § 58 Par. 1 ExchangeRules for the Frankfurt Stock Exchange (BörsO FWB))

Company name:   
 Registered office:   
 Business address:

If the issuer is represented by an authorised person:

Company name:   
 Registered office:   
 Business address:

The written power of attorney is attached hereto.

The written power of attorney has already been filed within the context of the admission procedure.

#### Contact person of the applicant:

Company name:   
 Contact person:   
 Department:   
 Address:   
 Phone/Fax:    
 E-Mail:

## Section 2: Invoicing

Section 2 differentiates between the debtor and the recipient of the invoice with regard to the public law fees for the introduction of the admitted securities to the Regulated Market.

According to the Fee Schedule (Gebührenordnung, GebO), the debtor can only be the applicant issuer of the securities or the co-applicant. The recipient of the invoice can be any other third party. The debtor and invoice recipient stated in the application for admission shall be the addressee of the invoice issued by the Billing department of Deutsche Börse.

### 2. Invoice recipient for introduction fee (if different from debtor (issuer)\*)

Copy the invoice details from the application for admission

Company name:

Contact person:

Department:

Business address:

\*A differing debtor does not affect the legal status of the debtor according to the fee regulation of the FSE (§ 4 Par. 2 GebO FWB).

## Section 3: Trading currency on Xetra (MIC XETR)

In section 3, the applicant has to choose the trading currency for the ETFs to be listed. Deutsche Börse offers multiple trading currencies on the trading venue Xetra such as euro, US dollar, British pound, Swiss franc. On Börse Frankfurt, ETFs are tradable only in euros.

### 3. Trading Currency (only for trading on MIC: XETR)

EUR

CNY

GBP

USD

CAD

YEN

CHF

AUD

SEK

## Section 4: Assignment of specialist for Börse Frankfurt (MIC: XFRA)

In section 4, the applicant can appoint a specialist of his choice to be responsible for price determination in the respective ETFs on the trading venue Börse Frankfurt. If no specialist is appointed by the applicant, the decision shall be made by Deutsche Börse AG pursuant to the specialist contract.

### 4. Assignment of specialist

Specialist\*:

No

Yes, namely:

\* The inclusion of securities into the specialist contract (Vertrag über die Beauftragung als Spezialist (Spezialistenauswahl)) is subject to a decision of the DBAG pursuant to the specialist contract. Relevant for the decision above is the status prevailing on the third day of trading before the applied date of introduction (T-3) at 10:00 a.m. Postponement of the introduction date will generally not affect the original decision.

**Section 5: Description of securities**

Section 5 asks the applicant to fill in certain information on the ETF. This includes the name of the ETF (as stated in the KIID), the ISIN, the outstanding volume in units with “up to” and the desired trading currency.

<b>5. Description of securities</b>			
ISIN	Name of the ETF(s) (according to the labelling on the KIID)	amount (up to units)	trading currency

**Section 6: Signature of the applicant**

In section 6, the final section, the applicant must sign the application for introduction to trading.

**6. Signature of the applicant**

Place, Date:

Name(s):

Signature(s): \_\_\_\_\_

**Published by**

Deutsche Börse AG  
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July 2020

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