Börse Frankfurt Zertifikate AG

Quick-Guide Automated Delisting Applications

Document History

Date	Version	Reason
24.02.2023	1.0	Creation of Document

Table of content

1   Introduction

To allow for an automated delisting process, Börse Frankfurt Zertifikate AG introduces herewith an xml and an excel based application form that can either be submitted via SFTP or be uploaded via the eListing platform in the member portal analogous to the listing applications. The way to submit delisting applications via email will be discontinued after a transition period at the end of 2023.

2   Delisting Request

The prerequisite for this request is that the instrument or Intraday/cover instrument is listed on the exchange.

BFZ AG accepts and distinguishes **3 different cases of delisting requests**:

i.	ordinary cancellation,
ii.	extraordinary cancellation covered by the terms and conditions of the product,
iii.	extraordinary cancellation not covered by the terms and conditions of the product.

The issuer needs to decide in which of the three categories the delisting request for the ISIN falls and needs to set the respective parameters in the xml or excel delisting message.

Please note:

A delisting request can only be submitted for an instrument or Intraday/cover instrument that is listed on the trading system of the exchange.

If you want to withdraw a listing application, please submit a message with Message Type (1.04) "DeleteListing" of Status "complete" and Delivery Type "ListingRequest".
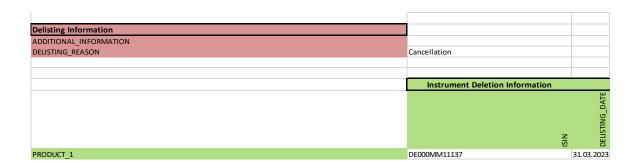
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i.　　Ordinary Cancellation

Effective after a 6 weeks cancellation period at the end of the respective business day

The ordinary cancellation is processed after a 6 weeks cancellation period independent if there is an outstanding volume or not. The delisting is processed at the end of the trading day named as DELISTING DATE.

The following parameters must be set to indicate an ordinary cancellation:

- Field 5.02.39 (DELISTING_REASON) contains the value "Cancellation"

- Field 5.02.7 (DELISTING_DATE) must be 6 weeks (42 days) in the future

```xml
<?xml version="1.0" encoding="UTF-8" ?>
<DERIVATEXXL xmlns="http://www.derivatexxl.de/derivatexxl/v2.0" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="http://www.derivatexxl.de/derivatexxl/v2.0 derivatexxl_200_Lifecycle.xsd">
    <DELIVERY Date_of_delivery="2023-02-20T00:00:00" Delivery_Type="DelistingRequest" Message_Type="UpdateListing" Provider="token" Release="2.0"
    Status="complete" />
    <SENDER>
        <SENDER_NO>123456</SENDER_NO>
        <NAME>Muster Emittent</NAME>
        <ADDRESS Name="Max Mustermann" Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU"
        E_Mail="max.mustermann@me.com" Telephone="+49 69 12345-678" Url="www.muster-emittent.de" />
    </SENDER>
    <ISSUER>
        <ISSUER_ID>123456</ISSUER_ID>
        <NAME>Muster Emittent</NAME>
        <ID_ISSUER_GROUP>654321</ID_ISSUER_GROUP>
        <NAME_ISSUER_GROUP>Muster Emittent Group</NAME_ISSUER_GROUP>
        <LEI>12345678912345678912345678</LEI>
        <ADDRESS Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU" E_Mail="muster-emittent@me.com"
        Servicetelephone="+49 69 12345-678" Url="www.muster-emittent.de" />
    </ISSUER>
    <PRODUCT>
        <STATIC_DATA>
            <IDS>
                <ISIN>DE000MM11119</ISIN>
                <WKN>MM111</WKN>
            </IDS>
            <DATES />
            <FURTHER_INFORMATION />
            <UNDERLYING>
                <UL_IDS>
                    <ISIN>DE0008469008</ISIN>
                </UL_IDS>
            </UNDERLYING>
        </STATIC_DATA>
        <LISTING>
            <MIC_EXCHANGE>FRAB</MIC_EXCHANGE>
            <DELISTING_DATE>2023-03-31T00:00:00</DELISTING_DATE>
            <DELISTING_REASON>Cancellation</DELISTING_REASON>
        </LISTING>
    </PRODUCT>
</DERIVATEXXL>
```

Delisting Date 42 Days in the future

Delisting Information			
ADDITIONAL_INFORMATION			
DELISTING_REASON	Cancellation		
	Instrument Deletion Information		
		ISIN	DELISTING_DATE
PRODUCT_1		DE000MM11137	31.03.2023

ii.   **Extraordinary cancellation covered by the terms and conditions of the product**

Effective at the end of the business day named in the application form (identical with the day set in the terms and conditions)

This is a cancellation that has been granted by the terms and conditions. No statement regarding outstanding volume and no 6 weeks cancellation period is necessary in that case. The delisting is processed at the end of the trading day named as DELISTING DATE.

The following parameters must be set to indicate an extraordinary cancellation covered by the terms and conditions of the product:

- Field 5.02.39 (DELISTING_REASON) contains the value "EarlyTermination"

- Field 5.02.7 (DELISTING_DATE) must be named as delisting is processed at the end of this date

```xml
<?xml version="1.0" encoding="UTF-8" ?>
<DERIVATEXXL xmlns="http://www.derivatexxl.de/derivatexxl/v2.0" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="http://www.derivatexxl.de/derivatexxl/v2.0 derivatexxl_200_Lifecycle.xsd">
    <DELIVERY Date_of_delivery="2023-02-20T00:00:00" Delivery_Type="DelistingRequest" Message_Type="UpdateListing" Provider="token" Release="2.0"
        Status="complete" />
    <SENDER>
        <SENDER_NO>123456</SENDER_NO>
        <NAME>Muster Emittent</NAME>
        <ADDRESS Name="Max Mustermann" Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU"
            E_Mail="max.mustermann@me.com" Telephone="+49 69 12345-678" Url="www.muster-emittent.de" />
    </SENDER>
    <ISSUER>
        <ISSUER_ID>123456</ISSUER_ID>
        <NAME>Muster Emittent</NAME>
        <ID_ISSUER_GROUP>654321</ID_ISSUER_GROUP>
        <NAME_ISSUER_GROUP>Muster Emittent Group</NAME_ISSUER_GROUP>
        <LEI>12345678912345789123456678</LEI>
        <ADDRESS Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU" E_Mail="muster-emittent@me.com"
            Servicetelephone="+49 69 12345-678" Url="www.muster-emittent.de" />
    </ISSUER>
    <PRODUCT>
        <STATIC_DATA>
            <IDS>
                <ISIN>DE000MM11128</ISIN>
                <WKN>MM112</WKN>
            </IDS>
            <DATES />
            <FURTHER_INFORMATION />
            <UNDERLYING>
                <UL_IDS>
                    <ISIN>DE0008469008</ISIN>
                </UL_IDS>
            </UNDERLYING>
        </STATIC_DATA>
        <LISTING>
            <MIC_EXCHANGE>FRAB</MIC_EXCHANGE>
            <DELISTING_DATE>2023-02-27T00:00:00</DELISTING_DATE>
            <DELISTING_REASON>EarlyTermination</DELISTING_REASON>
        </LISTING>
    </PRODUCT>
</DERIVATEXXL>
```

Delisting Date equals Date named in Term Sheet of instrument

Delisting Information			
ADDITIONAL_INFORMATION			
DELISTING_REASON	EarlyTermination		
		Instrument Deletion Information	
		ISIN	DELISTING_DATE
PRODUCT_1		DE000MM11137	27.02.2023
PRODUCT_2			

iii. **Extraordinary cancellation <u>not</u> covered by the terms and conditions of the product**

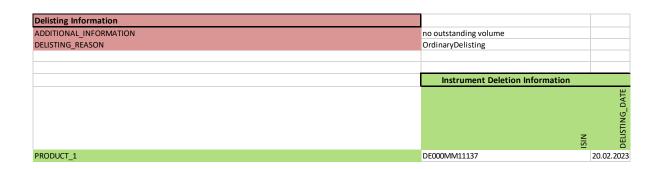**Effective immediately – precondition "no outstanding volume"**

This is a cancellation that has not been granted by the terms and conditions. The issuer must state that there is no outstanding volume in order to allow for an immediate cancellation. This type covers also the delisting of expired instruments or Intraday/Cover instruments (Hüllen) that have not been used. The delisting is processed directly after reception of the application.

The following parameters must be set to indicate an extraordinary cancellation <u>not</u> covered by the terms and conditions of the product:

- Field 5.02.39 (DELISTING_REASON) contains the value "OrdinaryDelisting" or "other"

- Field 2.06. (ADDITIONAL_INFORMATION) contains the sentence "No outstanding volume"

- Field 5.02.7 (DELISTING_DATE) must be the actual day as delisting is processed immediately

```xml
<?xml version="1.0" encoding="UTF-8" ?>
<DERIVATEXXL xmlns="http://www.derivatexxl.de/derivatexxl/v2.0" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xsi:schemaLocation="http://www.derivatexxl.de/derivatexxl/v2.0 derivatexxl_200_Lifecycle.xsd">
  <DELIVERY Date_of_delivery="2023-02-20T00:00:00" Delivery_Type="DelistingRequest" Message_Type="UpdateListing" Provider="token" Release="2.0"
    Status="complete" />
  <GENERAL_INFORMATION>
    <ADDITIONAL_INFORMATION>No outstanding volume</ADDITIONAL_INFORMATION>
  </GENERAL_INFORMATION>
  <SENDER>
    <SENDER_NO>123456</SENDER_NO>
    <NAME>Muster Emittent</NAME>
    <ADDRESS Name="Max Mustermann" Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU"
      E_Mail="max.mustermann@me.com" Telephone="+49 69 12345-678" Url="www.muster-emittent.de" />
  </SENDER>
  <ISSUER>
    <ISSUER_ID>123456</ISSUER_ID>
    <NAME>Muster Emittent</NAME>
    <ID_ISSUER_GROUP>654321</ID_ISSUER_GROUP>
    <NAME_ISSUER_GROUP>Muster Emittent Group</NAME_ISSUER_GROUP>
    <LEI>12345678912345789912345678</LEI>
    <ADDRESS Department="Muster Department" Zip="12345" City="Musterstadt" Country="DEU" E_Mail="muster-emittent@me.com"
      Servicetelephone="+49 69 12345-678" Url="www.muster-emittent.de" />
  </ISSUER>
  <PRODUCT>
    <STATIC_DATA>
      <IDS>
        <ISIN>DE000MM11137</ISIN>
        <WKN>MM113</WKN>
      </IDS>
      <DATES />
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      <UNDERLYING>
        <UL_IDS>
          <ISIN>DE0008469008</ISIN>
        </UL_IDS>
      </UNDERLYING>
    </STATIC_DATA>
    <LISTING>
      <MIC_EXCHANGE>FRAB</MIC_EXCHANGE>
      <DELISTING_DATE>2023-02-20T00:00:00</DELISTING_DATE>
      <DELISTING_REASON>OrdinaryDelisting</DELISTING_REASON>
    </LISTING>
  </PRODUCT>
</DERIVATEXXL>
```

Delisting Date equals actual Date - immediate Delisting!

Delisting Information		
ADDITIONAL_INFORMATION	no outstanding volume	
DELISTING_REASON	OrdinaryDelisting	
	Instrument Deletion Information	
	ISIN	DELISTING_DATE
PRODUCT_1	DE000MM11137	20.02.2023

3   Validation rules

This chapter provides a detailed definition about the validation rules applied by the Börse Frankfurt. Failed validation rules could lead to a rejection of the delisting application.

For every rejected instrument there will be a detailed error message, describing the reason for the error. The error is either contained in the feedback file on the SFTP server or displayed on the web front end and can be downloaded there as an excel file.

3.1   Rules that apply for Delisting Requests

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
4.01	-	(5.01.1.1)	listed at Börse Frankfurt at all? 1. Cross check with WSS database 2. Query eListing database	1. Raise error, (ISIN not listed in Frankfurt) 2. Stop processing product (5.x) within XML, i.e. continue with next product (if applicable)
4.02	-	(5.02.1), (5.01.1.1)	1. ISIN (5.01.1.1) delivered has an associated Frankfurt / Börse Frankfurt MIC code, i.e. MIC_EXCHANGE (5.02.1) IN (XFRA, XFRB, FRAA, FRAB, XSC1, XSC2, XSC3) 2. There is exactly one Frankfurt / Börse Frankfurt MIC code (XFRA, XFRB, FRAA, FRAB, XSC1, XSC2, XSC3) per ISIN	1. Raise error, 2. Stop processing product (5.x) within XML, i.e. continue with next product (if applicable)
4.03	DELESTING_REASON = "Cancellation"	5.02.39 5.02.7	DELISTING_DATE must be 6 weeks in the future (DELISTING_DATE > t +42d	1. Raise error with error message: "Cancellation" has a 6 weeks cancellation period 2. Stop processing product (5.x) within XML, i.e. continue with next product (if applicable)
4.04	1.) DELESTING_REASON = "OrdinaryDelisting" or "other" 2.) DELISTING_DATE = t	5.02.39 5.02.7 2.06	ADDITIONAL_INFORMATION must contain: "No outstanding volume"	1. Raise error, with error message: confirmation "no outstanding volume" mandatory for cancellation, early termination and other 2. Stop processing product (5.x) within XML, i.e. continue with next product (if applicable)

3.2 Processing deadlines for Delisting Requests

Delisting Requests can be submitted with no deadline. They are processed according to the request either on the actual trading day upon receipt during trading hours, at the end of the trading day or after the cancellation period at the end of the trading day. Delisting Requests received outside trading hours are processed at the next possible trading day.