Deutsche Börse Frankfurt

eListing for Structured Products – excel based application format

Process and frontend description

Document History

Date	Version	Reason
18.02.2016	0.1	Creation of Document
22.03.2016	0.3	Amendments after discussion of issues
05.04.2016	0.4	Amendments after review cycle
11.04.2016	0.5	Further amendments
10.06.2016	0.6	Amendments of underlying information and graphical interface
13.02.2017	0.7	Amendments of additional business rules; add clarifications for subscription and other topics, add chapter for admitted currency abbreviations
24.02.2017	0.8	Amendment values for Trading Segment
14.08.2017	0.9	Amendments of additional validation rules
30.10.2020	1.0	Amendments for delisting application sheet and some adjustments
06.02.2025	1.1	Amendments for listing application sheet due to new dXXL version 2.1
15.09.2025	1.2	Adjust Documentation to new frontend version
12.12.2025	1.3	Amendments after review

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1 Introduction

Deutsche Börse Frankfurt offers two methods for submitting listing and delisting applications:

1. Via a newly designed Excel spreadsheet, uploaded through the eListing platform within the customer web portal (detailed in this document).
2. Via the standardized dXXL 2.1 XML format (see separate dXXL documentation).

Since 2016 Frankfurt Stock Exchange (FWB) is obligated to report instrument data to the European Securities and Markets Authority (ESMA) under the Market Abuse Regulation (MAR, Article 4) and MiFID II/MiFIR. Consequently, enhanced instrument master data is required when applying for listing or delisting of structured products on Deutsche Börse Frankfurt. This data is not only used for trading system setup, as was previously the case, but also for regulatory reporting under MAR, MiFID II, and MiFIR.

As of 2023, email submissions for delisting are no longer accepted. An automated delisting process, utilizing the Excel upload method via the eListing platform, has been implemented and mirrors the listing application process.

Furthermore, the Excel spreadsheet was updated in 2025. Changes include renaming the "DDV-Category" field to "Product-Category" and removing options related to the regulated market, which are not applicable to structured products.

2 Document objectives

The intended audience of this document is issuers and applicants who have not yet migrated to the xml listing standard of dXXL version 2.1 for instrument-life-cycle messages or who apply for inclusion of exceptional products that they cannot cover via the dXXL standard and SFTP transfer. The document provides detailed information on the new Excel data format, validation procedures, error feedback mechanisms, and the upload interface within the eListing platform. The document also covers the Excel-based delisting application process.

The goal is to provide business analysts, consultants, and developers on the issuer side with a clear understanding of the process, format, and interface requirements. This information will enable them to prepare their submissions correctly and efficiently utilize the Excel application form and its associated delivery method.

3 Data format

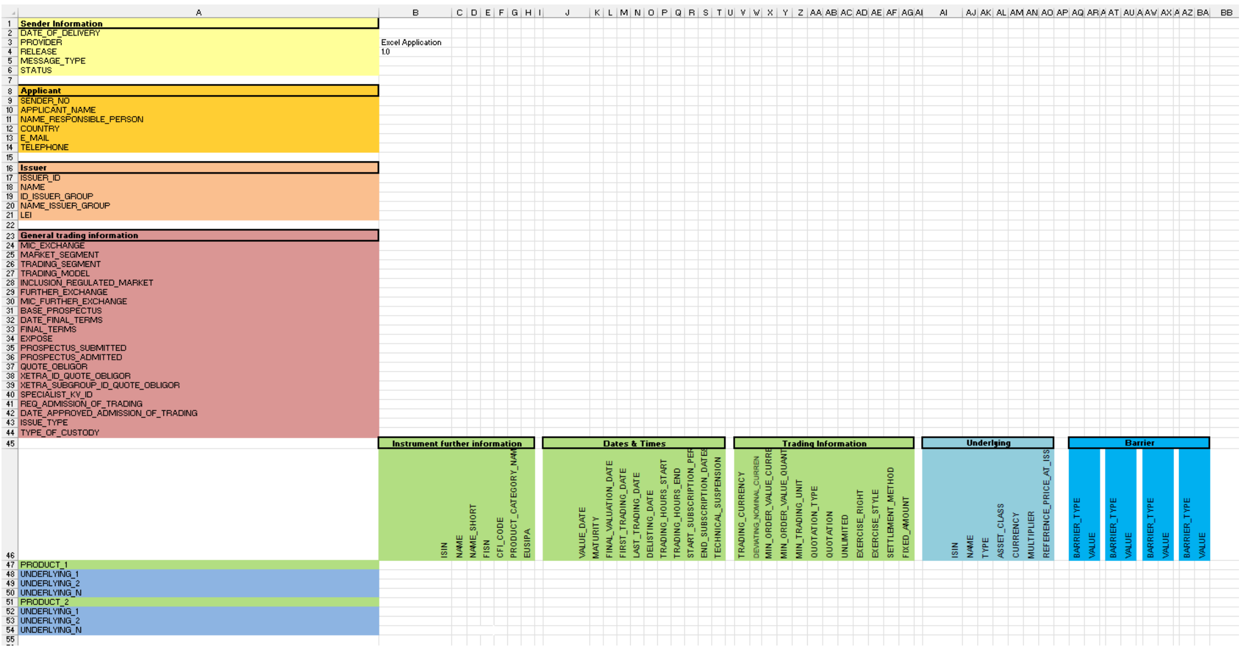
In this chapter the data structure is outlined and data fields of the application forms for listing and delisting cases are described.

3.1 Data structure

3.1.1 Listing application form

The following table is based on the Börse Stuttgart and Deutsche Börse Frankfurt "dXXL" XML listing standard, with minor adaptations to accommodate exceptional cases and exotic instrument types.

The application via Excel has the following structure:



The table below uses color-coding for clarity, corresponding to the colored sections in the Excel form. Static fields at the top must be completed. This information applies to all products listed in the application.

The form distinguishes between Sender, Applicant, and Issuer. While these parties may be the same, they can also be different. The "General Trading Information" section contains fields that should apply to all instruments covered by this application.

If any instruments have different information for these fields, please submit a separate application form. Enter the data for each product and its underlying(s) on separate rows.

Sender Information	Please enter who sends the application and which type of message (new listing, update listing) and of which status (indicative, trade, complete) it is
Applicant	Please enter who applies for inclusion of the instruments to Deutsche Börse Frankfurt
Issuer	Please enter information on the issuer
General Trading Information	Please enter information on trading model, market, market segments and other prerequisites for the admission to trading and trading itself

The second section of the application dynamically adjusts to your needs. Add as many instruments as required (indicated by green fields) and specify their individual characteristics. For each instrument, please list all associated underlyings (indicated by blue fields) and provide the corresponding information for each in the line/lines below the product.

Instrument further Information	Individual information on the product and its type
Date and Times	Individual information on relevant dates and trading times
Trading Information	Individual information on trading relevant details as currency, minimum tradable unit, …

Underlying Information	Below each product, please list all underlyings of the product and fill in the corresponding blue fields as far as applicable
Barrier	Please enter for each underlying the type and value of the barrier, if applicable

3.1.2 Delisting application form

For clarity, the delisting application form uses the same color codes as the listing application form. The top section contains static fields applicable to all products listed within the form. These fields distinguish between Sender, Applicant, and Issuer, which may be the same or different entities.

Under "Delisting Information," two fields specify the delisting reason for all instruments included in this application. If any instruments have a different delisting reason, please submit a separate application. This ensures efficient processing, whether immediate, end-of-day, or at a later date.

Sender Information	Please enter who sends the application and which type of message (new listing, update listing) and of which status (indicative, trade, complete) it is
Applicant	Please enter who applies for inclusion of the instruments to the Deutsche Börse Frankfurt
Issuer	Please enter information on the issuer
Delisting Information	Please enter information on delisting reason and declare, if applicable, that there is no outstanding volume

The second section dynamically adjusts to accommodate as many instruments as needed. However, all listed instruments must share the same delisting reason and justification. If instruments have different reasons, please use a separate application form. See Chapter 4 for definitions of delisting reasons and cases.

	Instrument Deletion Information	
	ISIN	DELISTING_DATE
PRODUCT_1		
PRODUCT_2		

3.1.3 Detailed data field explanations

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
	SENDER						
1.01	DATE_OF_DELIVERY	Time and date stamp of when the data has been sent	Datum und Uhrzeit, wann die Lieferung erstellt wurde.	DateTime		Yes	1) 0001
1.02	PROVIDER	Name of the provider or of the software used to create the interface/delivery	Hersteller oder Name der Software, über die die Schnittstelle/Lieferung erstellt wurde.	Char50		Yes	1) 0081
1.03	RELEASE	Version number of the interface format	Versionsnummer des Schnittstellenformats	Char10	1.0	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
1.04	MESSAGE_TYPE	Type of delivery e.g. new delivery, adjustment etc.: - NewListing is used if instrument (ISIN) is used the first time within the listing application process - UpdateListing is used to update instrument reference data for previously submitted instruments (ISINs) For UpdateListing all data fields must be populated again (no delta update). This message type can be used for completion or correction purposes. - DeleteListing is used to delete instrument reference data for previously submitted instruments (ISINs) within the listing application process.	Art der Lieferung wie z.B. Neulieferung, Änderung etc. NewListing ist die Erstlieferung einer Emission. UpdateListing sind Änderungen der zuvor gesandten Lieferungen. DeleteListing bedeutet die Rücknahme der Emission vor Listing.	Char30	NewListing UpdateListing DeleteListing	Yes	1) 8001 2) 8002 3) 8003 4) 8004 5) 8005 6) 8006

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
1.05	STATUS	Differentiate between a complete delivery or a notice in advance: - "indicative" is used as notice in advance, if instrument should be used as "intraday issuance" the day after or if reference data is missing. - "trade" is used if the instrument is tradeable on exchange but some data fields are missing, e.g. ISSUE_PRICE - "complete" is used if prerequisite for "trade" are fulfilled and if instruments reference data are complete **N.b.: Except for Intraday instruments:** If instruments have been submitted in status "indicative" only, they will not be included, i.e. those instruments will not be tradeable. All instruments that	Mit diesem Status ist eine Prozessunterscheidung für den Empfänger möglich. „Indicative“ bezieht sich auf den Fall einer vorbereitenden Lieferung oder kann in Zusammenhang mit Intraday Emissionen verwendet werden. „Trade“ ermöglicht die Aufnahme eines Instrumentes zum Handel. „Complete“ bezeichnet die abschließende Lieferung beim Neuemissionsprozess. Mit „Complete“ wird dieser Prozess abgeschlossen.	Char10	indicative trade complete revert (only for Delisting)	Yes	1) 8007 2) 8008

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
		should be included must be sent at least once with status "trade" or "complete"	Achtung: Mit Ausnahme von Instrumenten des Typs “Intraday“ benötigen alle anderen Instrument-Typen eine Meldung mit dem Status „trade“ oder „complete“, damit sie in den Handel bzw. die Zeichnungsfrist aufgenommen werden können.				
1.06	DELIVERY_TYPE	Only used for labelling the delisting application	Nur im Zusammenhang mit der Delisting-Nachricht verwendet		DelistingRequest	Yes	
	Applicant						
3.01	SENDER_NO	Distinctive identification of the applicant	Eindeutige ID des Antragstellers der Lieferung. Diese kann von der ID des Emittenten (vgl. unten) abweichen. WM-Emittentennr.	Decimal (6,0)		Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
3.02	APPLICANT_NAME	Name of the applicant	Name des Antragstellers der Lieferung (Message)	Char100		Yes	
3.05.01	NAME_RESPONSIBLE_PERSON	Name of responsible person on applicant site	Name der verantwortlichen Person beim Antragsteller	Char100		Yes	
3.05.05	COUNTRY	Country of the applicant	ISO Ländercode (ISO 3166-Alpha-3)	Char3	**Ländercode please refer to Chapter 6**	Yes	
3.05.06	E_MAIL	The applicant E-Mail address	E-Mailadresse des Antragstellers /verantwortliche Abteilung	eMail		Yes	
3.05.07	TELEPHONE	A telephone number that should be used for inquiries or technical difficulties	Telefonnummer, unter der bei Fragen oder technischen Schwierigkeiten Rückfragen gestellt werden können zum Listing.	Telephone	+[0-9]{1,2}[ ]{1}([1-9]{1})([0-9]{1,4})[ ]{1}([0-9]*)([\-]{0,1}([0-9]*))	Yes	
	ISSUER						
4.01	ISSUER_ID	An issuers distinctive ID (WM issuer I.D.)	WM Issuer ID	Decimal (6,0)		Yes	
4.02	NAME	Name of the issuer	Institut, welches das Finanzinstrument ausgibt.	Char100		Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
4.03	ID_ISSUER_GROUP	Distinctive ID of the parent company. Should the parent company be the issuer then the Issuer ID of the parent company is to be used	eindeutige ID des Emittenten, WM EKN	Decimal (6,0)		Yes	
4.04	NAME_ISSUER_GROUP	Name of the issuer's parent company. If the issuer is the parent company, then the name of the issuer shall be used once more	Name der Muttergesellschaft des Emittenten, wenn der Emittent selbst die Muttergesellschaft ist, wird noch einmal der Name des Emittenten geliefert	Char100		Yes	
	LEI	Legal entity identifier as defined in ISO 17442	Legal Entity Identifier nach ISO 17442	Char20		No	
	GENERAL TRADING INFORMATION						

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.1	MIC_EXCHANGE	Market Identifier Code (MIC) of the exchange where the instrument is to be listed	Market Identifier Code (MIC) der Börse, an der das Produkt gelistet werden soll.	Char4	FRAB	Yes	1) 8009
5.02.2	MARKET_SEGMENT	Market segment that is designated in the listing application	Marktsegment, in dem die Börsenzulassung beantragt wird.	Char17	Freiverkehr	Yes	1) 8015
5.02.3	TRADING_SEGMENT	Trading segment that is designated in the listing application	Börsensegment, in dem die Börsenzulassung beantragt wird.	Char40	"Börse Frankfurt Zertifikate Standard", "Börse Frankfurt Zertifikate Premium",	Yes	1) 8012 2) 8032
5.02.4	TRADING_MODEL	Basic principle for the price determination Emittentenmodell = continuous auction with issuer Spezialistenmodell = continuous auction with specialist	Grundprinzip zur Orderausführung und Preisfestsetzung Emittentenmodell = Fortlaufende Auktion mit Emittent Spezialistenmodell = Fortlaufende Auktion mit Spezialist	Char40	Emittentenmodell Spezialistenmodell	Yes	1) 8011

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.18	INCLUSION_REGULATED_MARKET	Inclusion into the regulated market in accordance with Article 33 I of the Stock Exchange Act	Einbeziehung gem. § 33 I BörsenG in den regulierten Markt	Char1	N	Cond	1) 0069
5.02.20	FURTHER_EXCHANGE	Indication that the instrument is already listed on another exchange	Angabe, ob das Produkt bereits zum Handel an einem in- oder ausländischen organisierten Markt zugelassen ist.	Char1	Y N	Cond	1) 0071
5.02.21	MIC_FURTHER_EXCHANGE	Declaring of the other exchange(s) where this instrument is already listed	Angabe, wo das Produkt bereits zum Handel an einem in- oder ausländischen organisierten Markt zugelassen ist.	Char4	MIC-Codes, please refer to chapter 7	Cond	1) 0072
5.02.22	BASE_PROSPECTUS	Date on which the base prospectus was deposited	Datum der Hinterlegung des Basisprospektes	Date		Cond	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.23	DATE_FINAL_TERMS	Date on which the final terms of the issuance was deposited with BaFin and published in accordance with Article 14 (2) of the securities law	Datum der Hinterlegung der Endgültigen Bedingungen zu den Emissionen bei der BaFin und Veröffentlichung gemäß § 14 (2) WpPG	Date		Cond	
5.02.24	FINAL_TERMS	Location where final terms are deposited	Ort der Hinterlegung der Endgültigen Bedingungen zu den Emissionen bei der BaFin und Veröffentlichung gemäß § 14 (2) WpPG	Char500		Cond	
5.02.25	EXPOSE	Has the Exposé been submitted?	Ist das Exposé eingereicht?	Char1	Y N	Cond	1) 0076
5.02.26	PROSPECTUS_SUBMITTED	Has the prospectus been submitted?	Ist das Prospekt eingereicht?	Char1	Y N	Cond	1) 0077

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.27	PROSPECTUS_ADMITTED	Is the prospectus officially recognized by a regulatory- or supervisory authority?	Ist der Prospekt durch eine anerkannte Regulierungs- oder Aufsichtsbehörde anerkannt?	Char1	Y N	Cond	1) 0078 1) 0080
5.02.28	QUOTE_OBLIGOR	Name of the institution responsible for providing quotes	Name des Quoteverpflichteten, WM EKN.	Char(100)	Please provide WM issuer ID if possible, see 4.01	Yes	1) 8010
5.02.29	XETRA_ID_QUOTE_OBLIGOR	Xetra ID of the institution responsible for providing quotes	XETRA ID des Quoteverpflichteten	Char5	All member IDs registered at Market Operations	Yes	1) 0087
5.02.30	XETRA_SUBGROUP_ID_QUOTE_OBLIGOR	Xetra Subgroup ID of the institution responsible for providing quotes	XETRA Subgroup ID des Quoteverpflichteten	Char3	QPR, QP0, QP1, QP2, QP3, QP4, QP5, QP6, QP7, QP8, QP9, QPA, QPB, QPC, QPD, QPE, QPF, QPG, , QPH, QPI, QPJ, QPK, QPL, QPM, QPN, QPO, QPQ, QPS,	Yes	1) 0088

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
					QPT, QPU, QPV, QPW, QPX, QPY or QPZ		
5.02.31	SPECIALIST_KV_ID	A specialists KV I.D.	KV Nummer des Spezialisten	Char4	All KV numbers registered at Market Operations	Yes	1) 0089
	REQ_ADMISSION_TO_TRADING	Whether the issuer of the financial instrument has requested or approved the trading or admission to trading	Hat der Emittent dem Antrag auf Einbeziehung/Einführung in den Markt zugestimmt?	Char1	Y N	Yes	
	DATE_APPROVED_ADMISSION_OF_TRADING	Date and time the issuer has approved admission to trading or trading	Datum und Uhrzeit der Zustimmung des Emittenten	DateTime		Yes	
5.01.3.20	ISSUE_TYPE	Declaring the issue type in terms of standard, intraday or subscription	Gibt an, ob es sich um ein Standard Instrument, ein Intraday Instrument oder eine Zeichnung handelt	Char20	Standard Intraday Subscription	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.03.6	TYPE_OF_CUSTODY	Indicates whether a collective safe custody is in place	Gibt an, ob Girosammelverwahrung oder nicht	Char1	Y N	Yes	
Delisting Information							
2.06	**ADDITIONAL_INFORMATION**	Indicates if there is outstanding volume	Zeigt an, ob es ausstehendes Volumen in der Gattung gibt		(--) no outstanding volume	Yes	
5.02.39	**DELISTING_REASON**	Indicates the reason for delisting of the instrument	Zeigt den De-Listing Grund an		Cancellation EarlyTermination OrdinaryDelisting Other	Yes	
	PRODUCT						1) 0004
	Instrument Further Information						
5.01.1.1	ISIN	Identification number of a Financial Instrument (International Securities Identification Number).	Wertpapierkennnummer eines Finanzinstruments (internationale ISIN).	ISIN		Yes	1) 0079

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.01.3.1	NAME	Name of the instrument	Marketingname der Gattung lt. Emittent	Char256		No	
5.01.3.2	NAME_SHORT	Abbreviation of the instruments name according to the issuer	Kurzbezeichnung der Gattung lt. Emittent	Char256		Yes	1) 0085
5.01.03.23	FISN	Financial Instrument Short Name code as defined in ISO 18774	Kurzname des Finanzinstruments nach ISO 18774	Char35		No	
5.01.03.24	CFI Code	Classification of Financial Instruments according to ISO 10962	Klassifizierung von Finanzinstrumenten nach ISO 10962	Char6		No	
5.01.3.12	PRODUCT_CATEGORY_NAME	Name of the product category in which the instrument is classified according to BSW standard	Name der Produktkategorie in der die Gattung gemäß BSW einzugruppieren ist.	Char40	Strukturierte Anleihen Kapitalschutz-Zertifikate Discount-Zertifikate Aktienanleihen Express-Zertifikate Bonus-Zertifikate Index- und Partizipationszertifikate Weitere Anlageprodukte ohne Kapitalschutz Optionsscheine	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
					Knock-out-Optionsscheine Faktor-Optionsscheine		
5.01.3.13	EUSIPA_ID	EUSIPA Code: an instrument's derivative category according to the EUSIPA Derivative Map	Der EUSIPA Code des Instruments nach der Derivate Kategorisierung der EUSIPA Derivate Tabelle		1100 1110 1120 1130 1140 1199 1200 1210 1220 1230 1240 1250 1260 1299 1300 1310 1320 1330	No	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
					1340 1399 2100 2110 2199 2200 2205 2210 2230 2299 2300 2399 9999		
	DATES & TIMES						
5.01.2.2	VALUE_DATE	Date on which the Financial Instrument, that was bought or sold, must be delivered. Indicates the start of the interest calculation period for a bond. Date on which the first possible settlement occurs	Laufzeitbeginn der Gattung, bei Bond Verzinsungsbeginn, erstmögliche Valuta, zu der ein Geschäft abgerechnet werden kann.	Date		Yes	1) 0006

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.01.2.3	MATURITY	The date on which the issuer effects payment (cash or shares) to the Clearing System which will in turn forward the designated payments to the investor's account.	Der Tag, an dem die Emittentin am Ende der Laufzeit eines Finanzinstruments die Zahlung an das Clearing System zur Weiterleitung an die Anleger bzw. die Einbuchung der zu liefernden Stücke vornimmt.	Date		Cond	1) 0007 2) 0008 3) 0009
5.01.2.5	FINAL_VALUATION_DATE	Date on which the Underlying is finally evaluated in order to calculate the Cash Amount or on which on the decision will be taken whether the Financial Instruments will be settled in cash or by physical delivery.	Der Tag, an dem der Basiswert für die Kalkulation des Auszahlungsbetrages bewertet wird bzw. an dem über die Art der Einlösung (Barausgleich oder physische Lieferung) entschieden wird.	Date		Cond	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.5	FIRST_TRADING_DATE	First trading day on the exchange	Datum, an dem ein Finanzinstrument zum ersten Mal OTC gehandelt werden kann.	Date		Yes	1) 0054
5.02.6	LAST_TRADING_DATE	Last trading day of the Financial Instrument on the exchange	Datum, an dem ein Finanzinstrument zum letzten Mal OTC gehandelt werden kann.	Date		Cond	1) 0055 2) 0056 3) 0057
5.02.7	DELISTING_DATE	Date on which the instrument is delisted from the exchange	Datum, an dem ein Finanzinstrument delistet wird. Liegt in der Regel nach dem dem finalen Bewertungstag.	Date		No	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.8	TRADING_HOURS_START	The trading time begin for an instrument on the respective exchange	Uhrzeit, ab der die Gattung am jeweiligen Handelsplatz gehandelt werden kann. Pflicht, wenn Handelssegment nicht "Börse Frankfurt Premium",	Time		Cond	1) 0059 2) 0060
5.02.9	TRADING_HOURS_END	Time at which trading of the instrument on the respective exchange stops	Uhrzeit, bis wann die Gattung am jeweiligen Handelsplatz gehandelt werden kann. Pflicht, wenn Handelssegment nicht "Börse Frankfurt Premium",	Time		Cond	1) 0061 2) 0062
5.02.35	START_SUBSCRIPTION_PERIOD	Date on which the subscription period begins	Datum, an dem die Zeichnungsfrist beginnt	Date		Cond	1) 8028
5.02.36	END_SUBSCRIPTION_DATE&TIME	Date and time on which the subscription period ends	Datum und Uhrzeit des Endes der Zeichnungsfrist	DateTime		Cond	1) 8028 2) 8029

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.37	TECHNICAL_SUSPENSION	Date of the technical Suspension after the subscription period and before the first trading date	Tag der technischen Aussetzung nach der Zeichnungsfrist und vor dem ersten Handelstag	Date		Cond	1)8028
	TRADING INFORMATION						
5.02.10	TRADING_CURRENCY	Currency of the traded instrument on the respective exchange	Währung im Börsenhandel bei diesem Listing (Kurswährung)	Char3	EUR CHF USD SEK HKD CZK HUF PLN GBP DKK AUD CAD SGD NOK	Yes	1) 0063
	DEVIATING_NOMINAL_CURRENCY	Deviating nominal currency in case of trading type "percentage", if settlement currency is EUR	Abweichende Denominierungswährung für in Prozentgehandelte	Char3		Cond	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
			Werte, wenn die Settlementwährung EUR ist				
5.02.11	MIN_ORDER_VALUE_CURRENCY	The minimum order value represented in the instruments trading currency	Mindesthandelsvolumen, ausgedrückt in Handelswährung Entweder Mindestauftrag in Währung oder Stück ist Pflicht	Decimal (20.5)		Cond	
5.02.12	MIN_ORDER_VALUE_QUANTITY	The quantity of the minimum order value represented in units	Mindesthandelsvolumen, ausgedrückt in Anzahl Stücke Entweder Mindestauftrag in Währung oder Stück ist Pflicht	Decimal (20.5)		Cond	
5.02.13	MIN_TRADING_UNIT	Minimum tradable size per unit Unit quoted: 1 % quoted: nominal value (100, 1.000,…)	Kleinste handelbare Einheit Stücknotierte Werte: 1 % notierte Werte: Nennwert (100,	Decimal (20.5)		Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
			1.000,…)				
5.02.32	QUOTATION_TYPE	Indicates whether a Market-Maker provides a single price or the continuous price determination. The permitted values have the following meanings: 1=cash quotation / price (“Kassakurs”) 2= variable (variabel) 3= cash and variable (“Kassa und variabel”) Because there is no cash quotation / price at Börse Frankfurt anymore, QUOTATION_TYPE is used to indicate single auctions (“Einzelauktion”). With single auctions, there will be only one price determination allowed between 11 a.m. – 1 p.m.	Quotierung des Market-Makers, ob nur zur Kasse oder fortlaufend Quotes gestellt werden Die erlaubten Werte haben folgende Bedeutung: 1=“Kassakurs/Single auction“ 2=“Variabel“ 3=“Kassa und variabel“ Da kein Kassakurs im Marktmodell der Börse Frankfurt mehr vorkommt, wird der Quotation_type dazu genutzt den Handel in der Single Auction anzuzeigen. Bei der Single Auction wird nur einmal am Tag	Char1	1 2 3	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
		If the instrument should be treated with the execution restriction "single auction" QUOTATION_TYPE must be "1". In any other case, QUOTATION_TYPE must be "2" or "3".	zwischen 11:00 und 13:00 Uhr eine Preisfeststellung stattfinden. Soll das Instrument mit diesem Ausführungsmerkmal gelistet werden, muss der QUOTATION_TYPE "1" gewählt werden. In jedem anderen Fall ist der QUOTATION_TYPE „2" oder „3".				
5.01.3.3	QUOTATION	Type of quotation	Art der Notierung: Diese Definition gilt für alle Betrags- und Preisangaben dieses Produktes.	Char7	Unit Percent Percent flat	Yes	
5.01.3.6	UNLIMITED	Identifier for an Open-Ended Instrument with no maturity	Kennzeichen, ob es sich um eine unendliche Laufzeit (d.h. keine fest	Char1	Y N	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
			definierte Endfälligkeit) handelt.				
5.01.3.8	EXERCISE_RIGHT	Option type	Art der Option	Char4	Call Put	Cond	
5.01.3.9	EXERCISE_STYLE	Indicates whether the Warrant can be exercised throughout its entire lifetime (American), or only on the Exercise Date (European) or at fixed dates determined in the Terms and Conditions of the Financial Instrument (Bermudan).	Gibt an, ob der Optionsschein während der gesamten Laufzeit (amerikanisch), nur am Ende der Laufzeit (europäisch) oder zu bestimmten Zeitpunkten (bermudan) ausgeübt werden kann.	Char8	european american bermudan	Cond	
5.01.3.15	SETTLEMENT_METHOD	The Settlement Method is either a cash settlement, physical settlement or both	Bestimmt, welche der drei Abwicklungsarten Barausgleich, Lieferung oder Lieferung mit Spitzenausgleich vereinbart ist.	Char8	Cash Physical Both	Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.01.4.1.2	FIXED_AMOUNT	If a fixed amount per note is payable, then such amount will be paid on the dates specified in the terms and conditions regardless of the time elapsed.	Wird ein pro Teilschuldverschreibung zahlbarer Zinsbetrag angegeben, handelt es sich um einen pro Teilschuldverschreibung zahlbaren Festbetrag, der an bestimmten in den Emissionsbedingungen festgelegten Terminen gezahlt wird, ohne dass die Länge des Zeitraums, für den der Zinsbetrag gezahlt wird, berücksichtigt wird.	Decimal (20.5)	>0	Cond	
Instrument Deletion Information							
5.01.1.1	ISIN	Identification number of a Financial Instrument (International Securities Identification Number).	Wertpapierkennnummer eines Finanzinstruments (internationale ISIN).	ISIN		Yes	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.02.7	DELISTING_DATE	Date on which the instrument shall be delisted from the exchange	Datum, an dem das Instrument delistet werden soll	Date		No	
	UNDERLYING	An underlying asset is the basis of the Financial Instrument (investment or leveraged product) which can consist of equity, market indices, currencies, futures contracts or baskets of instruments and which determines the price of the Financial Instrument.	Basiswert		May not occur or may occur more than one time.	Cond	
5.01.7.1.1	ISIN	ISIN of the Underlying	ISIN des Underlyings	ISIN		No	
5.01.7.1.2	NAME	Name/description/marketing name of the Underlying	Name/Bezeichnung/Marketingname des Underlying	Char256		Yes	1) 0086

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.01.7.1.3	TYPE	Type of Underlying	Typ des Underlying	Char11	Basket Index Fonds Futures Simple Combination	Yes	
5.01.7.1.4	ASSET_CLASS	Asset class of the Underlying	Asset Klasse des Underlyings	Char14	Shares Commodities FX Interest Rates Other	No	
5.01.7.1.6	CURRENCY	The ISO-Code of the currency used in the price quotation on the reference exchange (Strike currency)	ISO-Code der Notierung am Referenzmarkt (Strike Currency)	Char3 (ISO-Currency)	alle Währungs-Codes, siehe Tab-Page Legenden	Yes	
5.01.7.1.8	MULTIPLIER	The Multiplier of a Financial Instrument indicates the number of units of the Underlying to which the Financial Instrument refers (e. g., in case of a Multiplier of 0.1, a warrant	Das Bezugsverhältnis bei Finanzinstrumenten gibt an, auf wie viele Einheiten des Basiswertes sich ein Finanzinstrument bezieht. (Zum Beispiel	Decimal (20.10)	>0	Cond	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
		linked to a share refers to one tenth of that share, i. e. upon exercise, the securityholder will receive one tenth of the difference between the market price and the Strike).	bezieht sich bei einem Bezugsverhältnis von 0,1 ein Aktienoptionsschein auf 0,1 Aktien, d. h., der Optionsscheininhaber erhält bei Ausübung ein Zehntel der Differenz zwischen Marktpreis und Basispreis.)				
5.01.7.1.9	REFERENCE_PRICE_AT_ISSUE	The price of the Underlying on one or more Valuation Dates which is used to calculate the Cash Amount.	Beschreibt den zur Berechnung des Auszahlungsbetrags heranzuziehenden Preis / Kurs / Stand des Basiswerts an dem Bewertungstag oder den Bewertungstagen. Bei prozentnotierten Produkten den Prozentwert, bei Stücknotierten Produkten den Betrag in Währung des UL (6.07.6)	Decimal (20.5)		No	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
	BARRIER	Is defined by barrier type and value. Per instrument more than one barrier definition is possible.				No	
5.01.7.2.1	BARRIER_TYPE	Type of Barrier/threshold	Typ der Barriere/Schwelle.	Char2	BO (Bonus Schwelle) GA (Garantie Schwelle) PA (Partizipation Schwelle) CA (Cap Schwelle) LI (Lock-In Schwelle) KO (Knock-Out Schwelle) BT (Bottom Schwelle) TP (Top Schwelle) SP (Basispreis (Strike Price)) SE (Sicherheitslevel) SL (Startlevel, daraus lässt sich Reverse Level ableiten) TL (Tilgungsschwelle)	Cond	

No. (for BFZ internal use only)	English Term / TAG_ID	Definition in English	Definition in Deutsch	Format	Permitted values (if applicable)	Mandatory?	Potential error codes
5.01.7.2.2	VALUE	Some of the equity-linked Reverse Convertible Notes may have an additional Barrier below the Strike. If the price of the Underlying does not touch the Barrier during the lifetime of the Notes or during an observation period, determined in the Terms and Conditions, the Notes are redeemed at Maturity at their Nominal Amount.	Wert der Barriere/Schwelle Einige Aktien- oder Indexanleihen sehen eine zusätzliche Kursschwelle unterhalb des Basispreises vor. Berührt oder unterschreitet der Kurs des Basiswertes während der Laufzeit der Anleihe bzw. in dem in den Emissionsbedingungen festgelegten Beobachtungszeitraum zu keinem Zeitpunkt die Barriere, erhält der Anleger am Fälligkeitstag den Nominalbetrag (Nennwert). Pflicht, wenn ein Typ geliefert wird.	Decimal (20.10)	>0	Cond	1) 0090

3.2 Status model and use cases applicable for listing requests

The status can be "indicative," "trade," or "complete." The allowed message types are "NewListing," "UpdateListing," and "DeleteListing." While all status and message type combinations are permitted, specific restrictions apply when submitting an instrument (ISIN) multiple times via dXXL, as detailed in the table below.

Previous message type / status ⬇	New message type / status ➲				
	UpdateListing / indicative	UpdateListing / trade	UpdateListing / complete	DeleteListing / *	NewListing / *
NewListing / indicative	Allowed	Allowed	Allowed	Allowed	
NewListing / trade		Allowed	Allowed	Allowed	
NewListing / complete			Allowed	Allowed	
UpdateListing / indicative	Allowed	Allowed	Allowed	Allowed	
UpdateListing / trade		Allowed	Allowed	Allowed	
UpdateListing / complete			Allowed	Allowed	
DeleteListing / *					

For newly listed instruments (new ISINs), the message type must be "NewListing." The status, selectable as "indicative," "trade," or "complete," depends on the issuer's assessment of the instrument data's completeness.

As of dXXL version 2.1, the status is linked to the message type and indicates the post-processing action. The table below details permissible status values ("indicative," "trade," "complete," or "revert") for each message and delivery type ("ListingRequest," "DelistingRequest," and "BarrierBreachKO").

Important: A "DeleteListing" message (within a ListingRequest) withdraws the listing *application*, while a "DelistingRequest" delists an *already listed* instrument.

	Status			
Message Type	indicative	trade	complete	revert
NewListing	ListingRequest	ListingRequest	ListingRequest	
UpdateListing	ListingRequest	ListingRequest BarrierBreachKO (DelistingRequest)*	ListingRequest BarrierBreachKO (DelistingRequest)*	BarrierBreachKO (DelistingRequest)
DeleteListing		ListingRequest (DelistingRequest)*	ListingRequest (DelistingRequest)*[1]	

A DeleteListing request is regarded as a withdrawal of the listing request and needs to be submitted with status "trade" or "complete".

In case the instrument is already listed and shall be delisted, please use a Delisting Request template (see chapter 4).

The initial delivery for Intraday Instruments / covers is allowed via excel sheet application. However, the activation process for Intraday Instruments / covers is only available via the xml application format dXXL 2.1.

[1] *DelistingRequest processing to be defined at a later stage

The following use cases for listing applications may occur and are allowed to be sent via Excel sheet:

#	Use case	Message Type	Status	Timeline	Description / Processing
1	New standard listing application (non-intraday issuance)	NewListing	Trade or complete	Information to be provided until 3:30 pm on the day before the first trading date	Use case for standard listing application, i.e. for newly issued instrument with complete or at least ready for trade reference data. If instrument listing application is accepted by exchange market supervision, the instrument is listed and included in the exchange trading system for the first trading date (at earliest on the next trading day).
2	New intraday issuance listing application	NewListing	Indicative	Information to be provided until 3:30 pm on the day before the first trading date	Use case for listing application of so called “intraday issuances”, i.e. for newly issued instrument with incomplete reference data that should be made technically available (not yet actively tradable) the following day. Activation of the instrument is only possible via the xml format. Alternatively, the listing application for this instrument might be withdrawn, see use case #4.
3	New Subscription Instrument	NewListing	Trade or complete	Information to be provided until 3:30 pm on the day before the start of the subscription period	Use case for subscription listing application, i.e. for newly issued instrument with complete or at least ready for trade reference data. If instrument listing application is accepted by exchange market supervision, the instrument is first set up for a subscription period and then listed and included in the exchange trading system.
4	Withdraw listing application before first trading date	DeleteListing	complete	On the day before the first trading date until 11:59 pm	Use case for withdrawing a listing application. It may be used if market movements have made the instrument obsolete, e.g. if the barrier level was already touched. This use case is only allowed in case the instruments first trading date has not been reached.
5	Correct incorrect data for listing application before first	UpdateListing	complete	FIRST_TRADING_DATE (5.01.2.7.1) must be in the future. Correction possible until 3:30	Before the first trading date / start of subscription has been reached, it is possible to correct incorrect data with this use case.

#	Use case	Message Type	Status	Timeline	Description / Processing
	trading day (any type of issuance)			pm on the day before the first trading date respectively start of subscription period	
6	Delisting of a listed instrument	UpdateListing (Delivery Type: DelistingRequest)	complete	At any time of the day	Delisting of an instrument is possible depending on the pre-requisites immediately, at the end of the trading day or with a 6 week cancellation period

All listing data that is received in Excel format is validated against status and message type combinations as well as permitted values.

3.3 Non mutable data fields

The following data fields must not be changed by the issuer during the listing application life cycle:

- Applicant Information (Name and Address fields)
- ISIN

4 Delisting Request

A Delisting Request is identified by Message Type (1.04) "UpdateListing," Status (1.05) "complete," and Delivery Type (1.06) "DelistingRequest." The instrument or Intraday/cover instrument must already be listed on the exchange.

We accept three types of delisting requests:

1. **Ordinary Cancellation:** Processed after a mandatory 6-week cancellation period, regardless of outstanding volume. The delisting occurs at the end of the trading day specified in the DELISTING_DATE field.
   - **Required Fields:**
     - Field 5.02.39 (DELISTING_REASON): "Cancellation"
     - Field 5.02.7 (DELISTING_DATE): 42 days (6 weeks) in the future.
2. **Extraordinary Cancellation (Covered by Product Terms and Conditions):** Granted per the product's terms and conditions. No statement regarding outstanding volume or a 6-week cancellation period is required. The delisting occurs at the end of the trading day specified in the DELISTING_DATE field.
   - **Required Fields:**
     - Field 5.02.39 (DELISTING_REASON): "EarlyTermination"
     - Field 5.02.7 (DELISTING_DATE): Date of delisting.
3. **Extraordinary Cancellation (Not Covered by Product Terms and Conditions):** Requires the issuer to confirm no outstanding volume for immediate cancellation. This also covers expired instruments or unused Intraday/Cover instruments ("Hüllen"). The delisting is processed immediately upon application receipt.
   - **Required Fields:**
     - Field 5.02.39 (DELISTING_REASON): "OrdinaryDelisting" or "Other"
     - Field 2.06 (ADDITIONAL_INFORMATION): "No outstanding volume"
     - Field 5.02.7 (DELISTING_DATE): Current date.

To withdraw a listing application *before* the first trading day, submit a "DeleteListing" request (see Section 5.1).

4.1 DeleteListing Request

A DeleteListing request withdraws a listing application. It applies to any instrument type until 23:59:59 on the day *before* the first trading day (or subscription start date for subscription instruments). It also applies to non-activated/unused Intraday Instruments (covers, shells, wrappers). Since these are only set up on the trading platform and not considered "included to market" until activated, a withdrawal of the listing request is sufficient.

The DeleteListing message must contain the original Listing application's information and be submitted with Status "complete." The initial application form can be reused by replacing "NewListing" with "DeleteListing" and "indicative" with "complete." This will remove the unused Intraday instrument from the trading system.

Remark: A non-activated Intraday Instrument can also be delisted using an extraordinary delisting request of type 3 (see Section 5).

5 Validation rules

This chapter provides a detailed definition about the validation rules applied by the Deutsche Börse Frankfurt, after an Excel sheet has been uploaded by the issuer. Failed validation rules could lead to a rejection of the listing application.

Implicit validation of the Excel file against the above described (custom) data types will always be performed and displayed first. In the file, the error is marked in the first worksheet displaying the application and on a second worksheet it is described (please refer to the attached examples).

After all formats are adequate, business validation rules will apply.

The validation rules are to be interpreted in the following way: On processing, all validation rules below must have TRUE outputs. Otherwise, there was an error which will be handled by the Listing platform in the manner described (see action on FALSE).

Only validation error-free data will be stored, further processed and eventually included on Xetra.

There are validation rules causing the rejection of the entire Excel sheet application file, in case they fail.

Some of the business validation rules apply only to the single instrument in an Excel sheet file, causing the rejection of just this instrument, in case the validation rule fails. The other instruments of the file will be processed and only the erroneous instrument needs to be resent, provided the "confirm application" button is pressed at the respective stage of the process.

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

5.1 Rules that apply for Listing Requests

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
1.	1. message type (1.04) = "**NewListing**"	(1.04), (5.01.1.1)	ISIN (5.01.1.1) **not yet** listed at Börse Frankfurt? 1. Cross check with instrument reference database 2. Query **eListing** database, check that ISIN has not been sent with message type "NewListing" before	1. Raise error 8001 (ISIN already in use), 2. Stop processing product and continue with next product (if applicable)
2.	1. message type (1.04) = "**UpdateListing**"	(1.04), (5.02.5)	1. ISIN (5.01.1.1) **has already** been applied for listing at Börse Frankfurt? Cross check with eListing database, if ISIN can be found with message type = "NewListing" previously received. **2.** Previous message was sent (Exclude unsuccessful messages, which have been rejected due to validation errors) and is not "DeleteListing".	1. Raise error 8003 (instrument unknown or knocked out), 2. Stop processing product and continue with next product (if applicable)
3.	message type (1.04) = "**DeleteListing**"	(1.04), (5.02.5)	1. ISIN (5.01.01.01) has already been applied for listing? ISIN can be found with the last received message type = "NewListing", "UpdateListing" previously received. AND Not (FIRST_TRADING_DATE (5.02.05) <= current date AND Activated Cover OR Standard or Subscription)	1. Raise error 8004 (withdraw listing application is not or no longer possible), 2. Stop processing product and continue with next product (if applicable)
4.	1. Message type (1.04) = "**UpdateListing**" and 2. status (1.05) = **"indicative"**	(1.04), (1.05), (5.02.5)	1. Instrument has not been sent with status (1.05) = "complete" or "trade" before? (Cross check with **eListing** database.)	1. Raise error 8007 (status model violation, status already higher than indicative - UpdateListing with status "indicative" not possible because instrument has been sent with status "complete" or "trade" before), 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
5.	1. Message type (1.04) = “**UpdateListing**” and 2. status (1.05) = **“trade”**	(1.04), (1.05), (5.02.5)	1. Instrument has not been sent with status (1.05) = “complete” before? (Cross check with **eListing** database.)	1. Raise error 8008 (status model violation, status already higher than trade - UpdateListing with status "trade" not possible because instrument has been sent with status "complete" before), 2. Stop processing product and continue with next product (if applicable)
6.	-	(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) 2. There is **exactly one** Frankfurt / Börse Frankfurt MIC code (XFRA, XFRB, FRAA, FRAB) per ISIN **N.b.:** Expected behavior will be that there is one XML element (5.02) LISTING for each exchange! Therefore, there should **only** be an **error** raised in case there is **no** LISTING (5.02) XML tag with **Frankfurt / Börse Frankfurt MIC codes** at all.	1. Raise error 8009, 2. Stop processing product and continue with next product (if applicable)
7.	1. Rule #6 (i.e.: only process data under 5.02 that was positively validated by this rule) 2. message type (1.04) = “NewListing” or	(5.02.28)	(Quote Provider) QUOTE_OBLIGOR (5.02.28) <> “”	1. Raise error 8010, 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	"UpdateListing"			
8.	1. Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing"	(5.02.29)	(Quote Provider Member ID) XETRA_ID_QUOTE_OBLIGOR (5.02.29) registered at Market Operations for eListing	1. Raise error 0087, (Invalid Quote Provider Member ID / XETRA_ID_QUOTE_OBLIGOR (5.02.29)) 2. Stop processing product and continue with next product (if applicable)
9.	1. Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing"	(5.02.30)	(Quote Provider Subgroup ID) XETRA_SUBGROUP_ID_QUOTE_OBLIGOR (5.02.30) IN (QPR, QP0, QP1, QP2, QP3, QP4, QP5, QP6, QP7, QP8, QP9, QPA, QPB, QPC, QPD, QPE, QPF, QPG, QPH, QPI, QPJ, QPK, QPL, QPM, QPN, QPO, QPQ, QPS, QPT, QPU, QPV, QPW, QPX, QPY, QPZ)	1. Raise error 0088, (Invalid Quote Provider Subgroup ID / XETRA_SUBGROUP_ID_QUOTE_OBLIGOR (5.02.30)) 2. Stop processing product and continue with next product (if applicable)
10.	1 Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing" 3. TRADING_MODEL (5.02.4) = "Spezialistenmodell"	(5.02.31), (5.02.4)	1. (Specialist KV-Number) SPECIALIST_KV_ID (5.02.31) <> ""	1. Raise error 0089, (KV number is empty) 2. Stop processing product and continue with next product (if applicable)
11.	1 Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing"	(5.02.31), (5.02.4)	1. (Specialist KV-Number) SPECIALIST_KV_ID (5.02.31) registered at Market Operations for eListing and combination of issuer/specialist	1. Raise error 8013, (No valid Frankfurt KV number) 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	3. TRADING_MODEL (5.02.4) = “Spezialistenmodell”			
12.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.4)	1. TRADING_MODEL (5.02.4) IN “Spezialistenmodell” AND “Emittentenmodell“	1. Raise error 8011 (invalid trading model), 2. Stop processing product and continue with next product (if applicable)
13.	1. Rule #6 2. message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) = “Freiverkehr”	(5.02.2), (5.02.20)	1. FURTHER_EXCHANGE (5.02.20) IN (Y, N)	1. Raise error 0071, (Invalid FURTHER_EXCHANGE (5.02.20)) 2. Stop processing product and continue with next product (if applicable)
14.	1 Rule #8 2. Message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) ="Freiverkehr"	(5.02.2), (5.02.25)	1. EXPOSE (5.02.25) IN (Y, N)	1. Raise error 0076, 2. Stop processing product and continue with next product (if applicable)
15.	1. Rule #8 2. Message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) ="Freiverkehr"	(5.02.2), (5.02.25)	If EXPOSE=Y, then associated Issuer LEI / Sender Member ID combination must have a valid expose license in Expose Center.	1. Raise error 8088, (LEI must be associated with a valid expose license. Please visit the Expose Center in eListing Structured Products to cross-check your license(s)). 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	4. EXPOSE (5.02.25) =Y			
16.	1. Rule #8 2. Message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) ="Freiverkehr"	(5.02.2), (5.02.26)	1. PROSPECTUS_SUBMITTED (5.02.26) IN (Y, N)	1. Raise error 0077, 2. Stop processing product and continue with next product (if applicable)
17.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) ="Freiverkehr"	(5.02.2), (5.02.27), (5.02.20)	1. PROSPECTUS_ADMITTED (5.02.27) IN (Y, N)	1. Raise error 0078 2. Stop processing product and continue with next product (if applicable)
18.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. MARKET_SEGMENT (5.02.2) ="Freiverkehr"	(5.02.2), (5.02.20), (5.02.25), 5.02.26), (5.02.27)	1. EXPOSE (5.02.25) **or** PROSPECTUS_SUBMITTED (5.02.26) **or** FURTHER_EXCHANGE (5.02.20) or PROSPECTUS_ADMITTED (5.02.27) **= “Y”.** (In other words: at least one of the four data fields must have “Y” as payload).	1. Raise error 8014 (expose, prospectus or further exchange missing) 2. Stop processing product and continue with next product (if applicable)
19.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.3)	1. TRADING_SEGMENT (5.02.3) IN ("Börse Frankfurt Standard", "Börse Frankfurt Premium")	1. Raise error 8012 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
20.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.10)	1. TRADING_CURRENCY (5.02.10) IN (EUR, CHF, USD, SEK, HKD, CZK, HUF, PLN, GBP, DKK, AUD, CAD, SGD, NOK, TRY, RUB, NZD, CNY)	1. Raise error 0063 2. Stop processing product and continue with next product (if applicable)
21.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.5), (5.01.2.1)	1. FIRST_TRADING_DATE (5.02.5) >= ISSUE_DATE (5.01.2.1)	1. Raise error 0054 2. Stop processing product and continue with next product (if applicable)
22.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. MATURITY (5.01.2.3) <> “”	(5.01.2.2), (5.01.2.3)	1. VALUE_DATE (5.01.2.2) <= MATURITY (5.01.2.3)	1. Raise error 0006 2. Stop processing product and continue with next product (if applicable)
23.	-	(5.01.1.1)	1. ISIN (5.01.1.1) occurs only once in excel application file	1. Raise error 0079, 2. Stop processing product and continue with next product (if applicable)
24.	-	(5.01.3.2)	1. NAME_SHORT (5.01.3.2) <> “”	1. Raise error 0085, 2. Stop processing product and continue with next product (if applicable)
25.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. (5.02.3) = "Boerse	(5.02.3), (5.02.8)	1. TRADING_HOURS_START (5.02.8) <> “”	1. Raise error 0059 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	Frankfurt Zertifikate Standard" OR "Boerse Frankfurt Zertifikate Premium"			
26.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. TRADING_HOURS_START (5.02.8) <> “”	(5.02.8)	1. TRADING_HOURS_START (5.02.8) >= “08:00”	1. Raise error 0060 2. Stop processing product and continue with next product (if applicable)
27.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. (5.02.3) = "Boerse Frankfurt Zertifikate Premium"	(5.02.8)	1. TRADING_HOURS_START (5.02.8) either “09:00” or “08:00”	1. Raise error 8032 2. Stop processing product and continue with next
28.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.3), (5.02.9)	1. TRADING_HOURS_END (5.02.9) <> “”	1. Raise error 0061 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	3. (5.02.3) = "Boerse Frankfurt Zertifikate Standard" OR "Boerse Frankfurt Zertifikate Premium"			
29.	1. Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing" 3. TRADING_HOURS_END (5.02.9) <> ""	(5.02.9)	1. TRADING_HOURS_END (5.02.9) <= "22:00"	1. Raise error 0062 2. Stop processing product and continue with next product (if applicable)
30.	1. Rule #8 2. message type (1.04) = "NewListing" or "UpdateListing" 3. (5.02.3) = "Boerse Frankfurt Zertifikate Premium"	(5.02.9)	1. TRADING_HOURS_END (5.02.9) either "20:00" or "22:00"	1. Raise error 8032 2. Stop processing product and continue with next product (if applicable)
3	1. message type (1.04) = "NewListing" or "UpdateListing" 2. UNLIMITED (5.01.3.6) = "N"	(5.01.2.3), (5.01.3.6)	1. MATURITY (5.01.2.3) <> ""	1. Raise error 0007 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
32.	1. message type (1.04) = “NewListing” or “UpdateListing” 2. UNLIMITED (5.01.3.6) = "Y"	(5.01.2.3), (5.01.3.6)	1. MATURITY (5.01.2.3) = “”	1. Raise error 0008 2. Stop processing product and continue with next product (if applicable)
33.	1. message type (1.04) = “NewListing” or “UpdateListing” 2. MATURITY (5.01.2.3) <> “” 3. PAYMENT_DATE (5.01.2.4) <> “”	(5.01.2.3), (5.01.2.4)	1. MATURITY (5.01.2.3) <= PAYMENT_DATE (5.01.2.4)	1. Raise error 0009 2. Stop processing product and continue with next product (if applicable)
34.	1. message type (1.04) = “NewListing” or “UpdateListing” 2. Rule #6 3. UNLIMITED (5.01.3.6) = "N"	(5.02.6), (5.01.3.6)	1. LAST_TRADING_DATE (5.02.6) <> “”	1. Raise error 0055 2. Stop processing product and continue with next product (if applicable)
35.	1. message type (1.04) = “NewListing” or “UpdateListing” 2. Rule #6 3. LAST_TRADING_DATE (5.02.6) <> “”	(5.02.6), (5.01.2.3)	1. LAST_TRADING_DATE (5.02.6) <= MATURITY (5.01.2.3)	1. Raise error 0056 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
36.	1 Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. LAST_TRADING_DATE (5.02.6) <> “”	(5.02.6), (5.02.5)	1. LAST_TRADING_DATE (5.02.6) >= FIRST_TRADING_DATE (5.02.5)	1. Raise error 0057 2. Stop processing product and continue with next product (if applicable)
37.	1. message type (1.04) = “NewListing” or “UpdateListing”	(5.01.2.1), (5.01.2.2)	1. ISSUE_DATE (5.01.2.1) < = VALUE_DATE (5.01.2.2) (changed from “<” to “<=” September 2019)	1. Raise error 0005 2. Stop processing product and continue with next product (if applicable)
38.	1 Rule #8	(5.02.2)	MARKET_SEGMENT (5.02.2) IN (“Freiverkehr”)	1. Raise error 8015 2. Stop processing product and continue with next product (if applicable)
39.	1. Rule #6 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.18)	1. INCLUSION_REGULATED_MARKET (5.02.18) must always be “N”	1. Raise error 0069 2. Stop processing product and continue with next product (if applicable)
40.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing”	(5.02.17)	1. STATE_BONDS (5.02.17) must always be “N” or not existent	1. Raise error 0068 2. Stop processing product and continue with next product (if applicable)
41.	-	-	1. Application server or its connections, e.g. database connections, etc. of Börse Frankfurt eListing platform are in healthy condition and in fully operational mode?	1. Raise error 8999 (application error occurred), 2. Stop processing XML file

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
42.	1. Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. TRADING_HOURS_START (5.02.8) <> “” 4. TRADING_HOURS_END (5.02.9) <> “”	(1.04), (5.02.8), (5.02.9)	1. TRADING_HOURS_START (5.02.8) < TRADING_HOURS_END (5.02.9)	1. Raise error 8016 (trading_hours_end is before start), 2. Stop processing product and continue with next product (if applicable)
43.	1 Rule #8 2. message type (1.04) = “NewListing” or “UpdateListing” 3. LAST_TRADING_DATE (5.02.6) <> “”	(1.04), (5.02.6)	1. LAST_TRADING_DATE (5.02.6) >= Today (i.e. last trading date does not lie in the past)	1. Raise error 8017 2. Stop processing product and continue with next product (if applicable)
44.	1. message type (1.04) = **“UpdateListing”** 2. instrument **has already been exported** to Market Supervision - **final export** (current date/time > original FIRST_TRADING_DATE - 1 / 15:30)	(1.04), (5.02.5), *Current time*	1. Query ELLI database, check that ISIN is known 2. **No changes** to data that is in the **export file to Market Supervision,** this applies for the following data fields: Emittent, Name_Sender, Name responsible person, City responsible person, E_Mail Sender, Tel_Sender,Antragsteller ISIN, Value date, Notierungsart	1. Raise error 8021 (updating data relevant for listing and inclusion no longer possible because application is already in progress at Market Supervision), 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
			Kassa, Kassa Einheit, Variabel, Variabel Einheit, InclusionAcc, FirstTradingDay, Last Trading Date, Handelszeiten, Subscription start, Subscription end, Subscription end time, Technical Suspension, Trading Currency, Xetra-Modell, Sub-Marktsegment, KvNr, Xetra ID, Subgroup, Quote Provider, Date of admission, AdmissionByLaw, Base Prospectus, Date Final Terms, Final Terms Location, ProspectusApproved by BAFIN CollectiveSafeCustody 4.02, 5.02.3, 5.01.3.3, 5.02.32, 5.02.13, 5.02.13, 5.02.31, 5.02.29, 5.02.30, 5.02.4, 5.02.8, 5.02.9, 5.02.10, 5.02.5, 5.01.2.2, 3.02, 5.02.28, 5.02.19, 5.02.18, 5.02.17, 5.02.20, 5.02.21, 5.02.27, 5.02.26, 5.02.25, 5.03.6	
45.	1. message type (1.04) = “NewListing” or “UpdateListing”	(1.04), (3.02), (5.02.4), (5.02.29), (5.02.30), (5.02.31),	1. Check if applicant, trading model, quote provider, subgroup and specialist KV number combinations are valid (according to the list of rule data, maintained by Market Supervision)	1. Raise error 8022 (applicant, trading model, quote provider, subgroup and specialist KV number combination is invalid. Please contact Market Supervision) 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
46.	1. message type (1.04) = "NewListing" or "UpdateListing"	(1.04), (5.02.3), (5.02.29)	Quote Provider (xml field 5.02.29) and "Boerse Frankfurt Zertifikate Premium" (xml field 5.02.3) should be checked with the master table. "Börse Frankfurt Zertifikate Premium" can only be used in field 5.02.3, if in the master table the column "Börse Frankfurt Zertifikate Premium" is marked with "yes" for the relevant quote provider.	1. Raise error 8024 ("Boerse Frankfurt Zertifikate Premium" may only be used for issuers flagged as Börse Frankfurt premium issuers. Please contact Market Supervision) 2. Stop processing product and continue with next product (if applicable)
47.	1. message type (1.04) = ="NewListing" or "UpdateListing"	(1.04), (5.02.3), (5.02.10)	Quote Provider (xml field 5.02.29) and settlement currency (xml field 5.02.10) should be checked against the master table. If "yes" is not marked for the relevant quote provider and currency, the sender should receive an error message. If the settlement currency is not "EUR", the market segment (5.02.2) must be "Freiverkehr". Foreign currencies may be used only for Market Segment "Open Market".	1. Raise error 8025 (You may have no permission to use the desired settlement currency, or you are using a foreign (non-EUR) currency in regulated market. Non-EUR currencies are only allowed in open market. Please change your listing application accordingly or contact Market Supervision). 2. Stop processing product and continue with next product (if applicable)
48.	1. Message type (1.04) = "NewListing" or "UpdateListing".	(1.04) (5.01.3.20) (5.02.35) (5.02.36) (5.02.37)	Subscription must have Subscription Start, Subscription End and Technical Suspension fields filled.	1. Raise Error 8028 (Information on subscription period are missing. 2. Stop processing product within XML, i.e. continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	2. Issue type (5.01.3.20) = “Subscription”			
49.	1. Message type (1.04) = “NewListing” or “UpdateListing”. 2. Issue type (5.01.3.20) = “Subscription”	(1.04) (5.01.3.20) (5.02.35) (5.02.36)	Subscription End must be after Subscription Start and must happen either at 11:00,12:00 or 16:30	1. Raise Error 8029 (End of the Subscription period must be either at 11:00, 12:00 or 16:30 and must be after the Start of Subscription period) 2. Stop processing product within XML, i.e continue with the next product (if applicable)
50.	1. Message type (1.04) =“NewListing” or “UpdateListing 2. Subscription=y	(1.04)	Subscription End must be in the future	1. Raise Error 8062 (Subscription End must be in the future) 2. Stop processing product within Excel, i.e. continue with next product (if applicable)
51.	1. Message type (1.04) = “NewListing” or “UpdateListing”. 2. Issue type (5.01.3.20) = “Standard” or “Intraday”	(1.04) (5.01.3.20) (5.02.35) (5.02.36) (5.02.37)	When Subscription fields (Subscription Start, Subscription End and Technical Suspension) are filled, issue type must be set to “Subscription”	1. Raise Error 8033 (Issue type “Subscription” is required) 2. Stop processing product within XML, i.e. continue with next product (if applicable)
52.	1. Message type (1.04) = “NewListing” or “UpdateListing”.	(1.04) (5.01.3.20) (5.02.35) (5.02.36)	Subscription fields (Subscription Start, Subscription End and Technical Suspension) must be on an exchange trading day.	1. Raise Error 8031 (date correlation erroneous-sequential arrangement of Subscription start/end,

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
	2. Issue type (5.01.3.20) = "Subscription"	(5.02.37)		TECHNICAL SUSPENSION and FIRST TRADING DATE do not fit or dates are not on exchange Trading Day 2. Stop processing product within XML, i.e. continue with the next product (if applicable)
53.	1. Message type (1.04) = "NewListing" or "UpdateListing". 2. Issue type (5.01.3.20) = "Subscription"	(1.04) (5.01.3.20) (5.02.35) (5.02.36) (5.02.37)	Technical Suspension must be the trading day before First Trading Day and after or at subscription End	1. Raise Error 8031 (date correlation erroneous-sequential arrangement of Subscription start/end, TECHNICAL SUSPENSION and FIRST TRADING DATE do not fit or dates are not on exchange Trading Day 2. Stop processing product within XML, i.e. continue with the next product (if applicable)
54.	1. Message type (1.04) = "NewListing" or "UpdateListing" or "DeleteListing". 2. Status (1.05) = "revert"	(1.04) (1.05)	Listing application is not allowed with status "revert".	1. Raise error 8040 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
55.	1. message type (1.04) = “NewListing”, “**UpdateListing”** 2. ISSUE_TYPE (5.01.3.20) = “**Intraday**”	(1.04), (5.01.3.21), (5.01.3.20), (5.02.32)	No intraday listing allowed for instruments traded in single auction: QUOTATION_TYPE (5.02.32) ≠”1”	Raise error 8051 – Intraday Instrument not allowed for single auction
56.	message type (1.04) = “NewListing”	(1.04), (5.01.1.1)	"1. NewListing Or UpdateListing was received in the past and more than 14 days ago (as otherwise validation ID.01 is triggered,) or DeleteListing was received more than 14days ago and exported. 3. REUSE_ENABLED in Options Management = Y. 4. Last trading date is before reuse date (reuse date = now - 14 days)	1. Raise error 8063 2. Stop processing product and continue with next product (if applicable)
57.	message type (1.04) = “DeleteListing”	(1.04), (1.05)	Status (1.05) != indicative	1. Raise error 8068 (DeleteListing with status "indicative" not possible), 2. Stop processing product and continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
58.	1. message type (1.04) = “UpdateListing” 2. ISSUE_TYPE (5.01.03.20) = “Intraday”	(1.04), (1.05), (5.01.03.20)	Update after final export not possible, if not cover activation Status (1.05) != trade, complete	1. Raise error 8006 2. Stop processing product and continue with next product (if applicable)
59.	1. message type (1.04) = “DeleteListing” 2. Issue type (5.01.03.20) = “Subscription	(1.04), (5.01.03.20) (5.02.35),	Subscription Start date of delete application must match subscriptions start date of initial listing application.	1. Raise Error 8066 2. Stop processing product within Excel, i.e. continue with next product (if applicable)
60.	1. message type (1.04) = “DeleteListing” 2. Issue type (5.01.03.20) = “Subscription	(1.04) (5.01.3.20) (5.02.35)	Subscription cannot be deleted after start of subscription “If Subscription exist for next trading date, then DeleteListing must be sent before 15:30.”	1. Raise Error 8067 2. Stop processing product within Excel, i.e. continue with next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
61.	1.Message type (1.04) = "NewListing" or "UpdateListing" 2. Underlying ISIN (5.01.7.1.1) is filled	(1.04) (5.01.7.1.1)	Check, if Underlying ISIN (5.01.7.1.1) is permitted	1. Raise error (8064) 2. Stop processing product and continue with next product (if applicable)
62.	1.Message type (1.04) = "NewListing" or "UpdateListing" 2. Underlying Name (5.01.7.1.2) is filled	(1.04) (5.01.7.1.2)	Check, if Underlying Name (5.01.7.1.2) is permitted	1. Raise error (8060) 2. Stop processing product and continue with next product (if applicable)
63.	1. message type (1.04) = NewListing" or "UpdateListing"	(1.04) (5.02.05)	1. FIRST_TRADING_DATE (5.02.05) must not be "Null"	1. Raise Error 8059 (First trading date is missing), 2. Stop processing product within XML, i.e. continue with the next product (if applicable)

Rule #	(Pre-)Condition	Data field(s)	Validation	Action on FALSE
64.	1.Message type (1.04) = "NewListing" or "UpdateListing".	(1.04) (5.02.05) (5.02.06)	FTD (5.02.05) and LTD (5.02.06) must be on an exchange trading day.	1. Raise Error 8082 (FIRST_TRADING_DATE and/or LAST_TRADING_DATE is not an exchange trading day.) 2. Stop processing product within XML, i.e. continue with the next product (if applicable)
65.	1. message type (1.04) = "NewListing" or "UpdateListing"	(1.04) (5.02.10)	1. TRADING_CURRENCY (5.02.10) is permitted for Quote provider	1. Raise error 8025 (You may have no permission to use the desired currency. Please contact Market Supervision), 2. Stop processing product and continue with next product (if applicable)
66.	1. message type (1.04) = "NewListing" or "UpdateListing"	(1.04) (5.02.13)	MIN_TRADING_UNIT =! Null	1. Raise error 8061 2. Stop processing product and continue with next product (if applicable)

5.2 Rules that apply for Delisting Requests

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 and 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 and 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 week cancellation period 2. Stop processing product and 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 and continue with next product (if applicable)

5.3 Processing deadlines

In general, 15:30 is the processing deadline for all applications for inclusion of instruments for the next trading day.

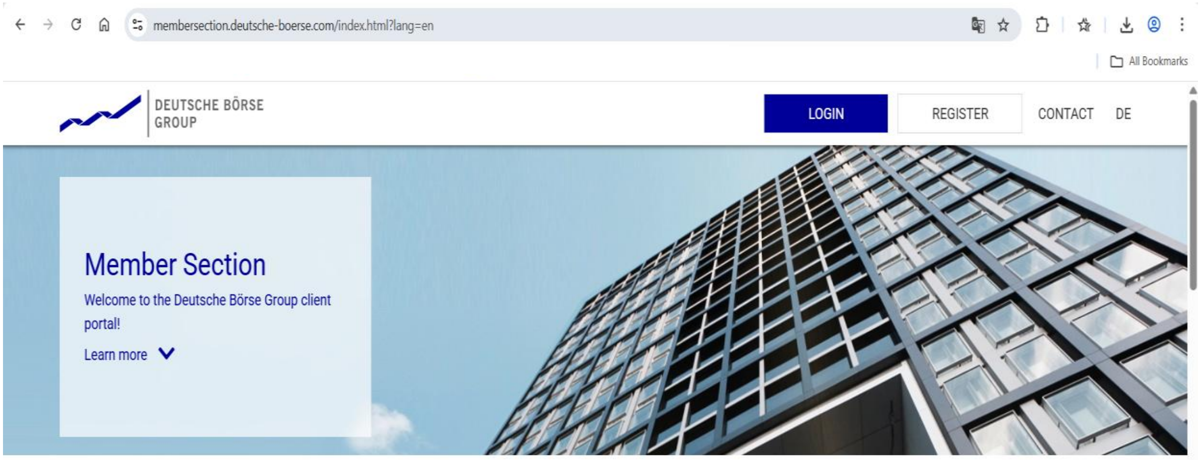
Processing deadlines are implicitly defined by the validation rules detailed above.

Issuers may submit "Delete Listing" (withdrawal of a listing application) requests until short before midnight (23:59:59) on the day before the intended first trading day. Note that "DeleteListing" signifies a complete withdrawal of the application and applies only to instruments not yet listed. Non-activated covers are regarded as not yet listed and can also be removed from the trading platform by a “DeleteListing” message.

Delisting requests, distinct from deleting a listing application, have no submission deadline. Processing occurs according to the request type: either intraday upon receipt during trading hours, at the end of the trading day, or after the applicable cancellation period. Delisting requests received outside of trading hours are processed on the next trading day.

6 Graphical User Interface (GUI)

The eListing Structured Products system is accessible through the Deutsche Börse Group Member Section (Member Section - Deutsche Börse Group). Users can login or register via the home page.

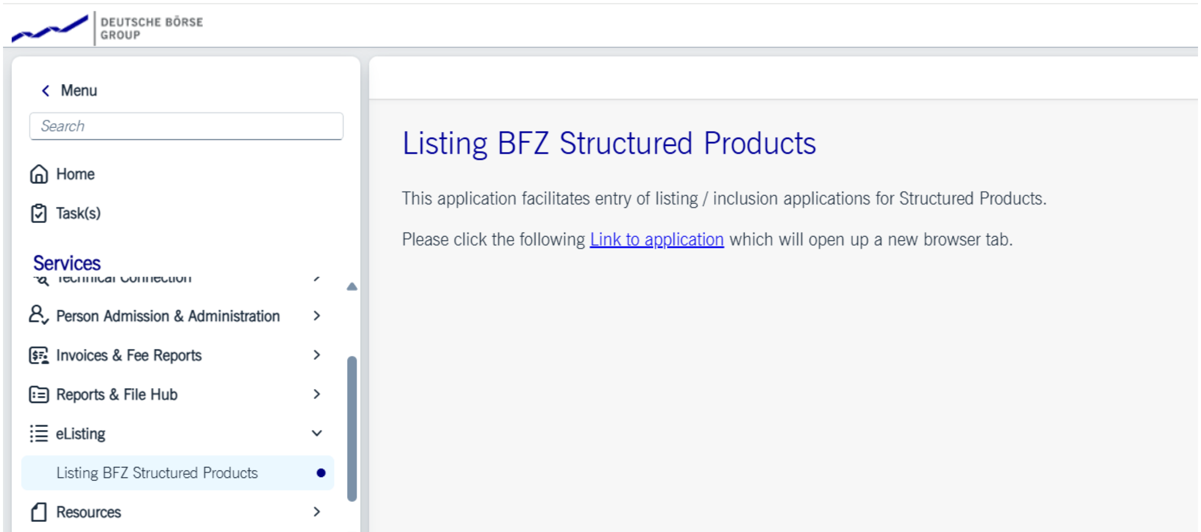


Registration and Login:

New users can request access to the Member Section and eListing Structured Products by clicking "Register." The application requires internal approval by the member's central coordinator. Upon approval, the user receives login credentials. Access to the Member Section utilizes two-factor authentication (via email or authenticator app).

Accessing eListing:

To access eListing, navigate to **Services > eListing > Listing BFZ Structured Products** and click the corresponding link.



Simulation Environment:

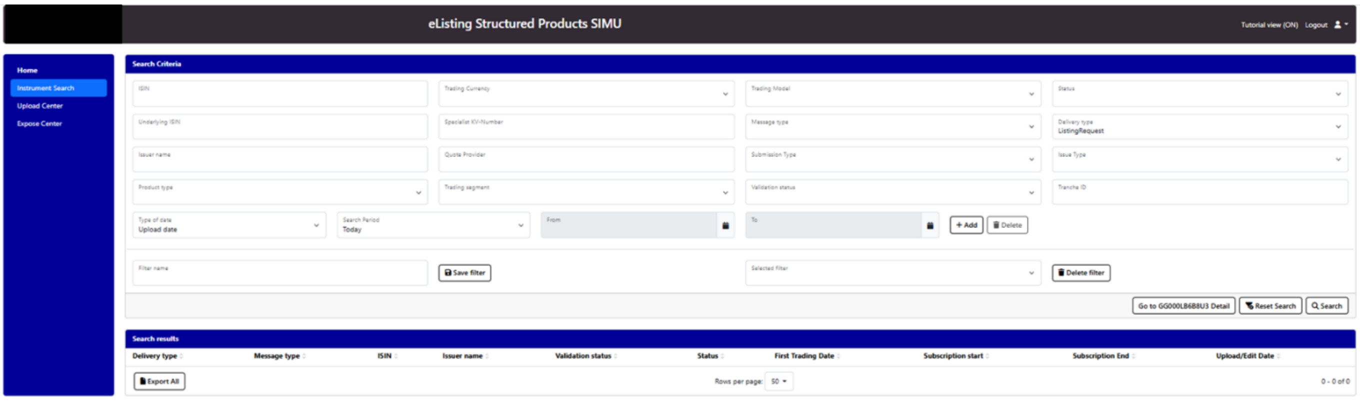
For access to the simulation environment, use the simulation Member Section (http://member-test.deutsche-boerse.com/). Issuers requiring access to eListing Simulation and the Test Member Section should contact Deutsche Börse Frankfurt, who will coordinate the access process.

6.1 Instrument Information

6.1.1 Instrument Search

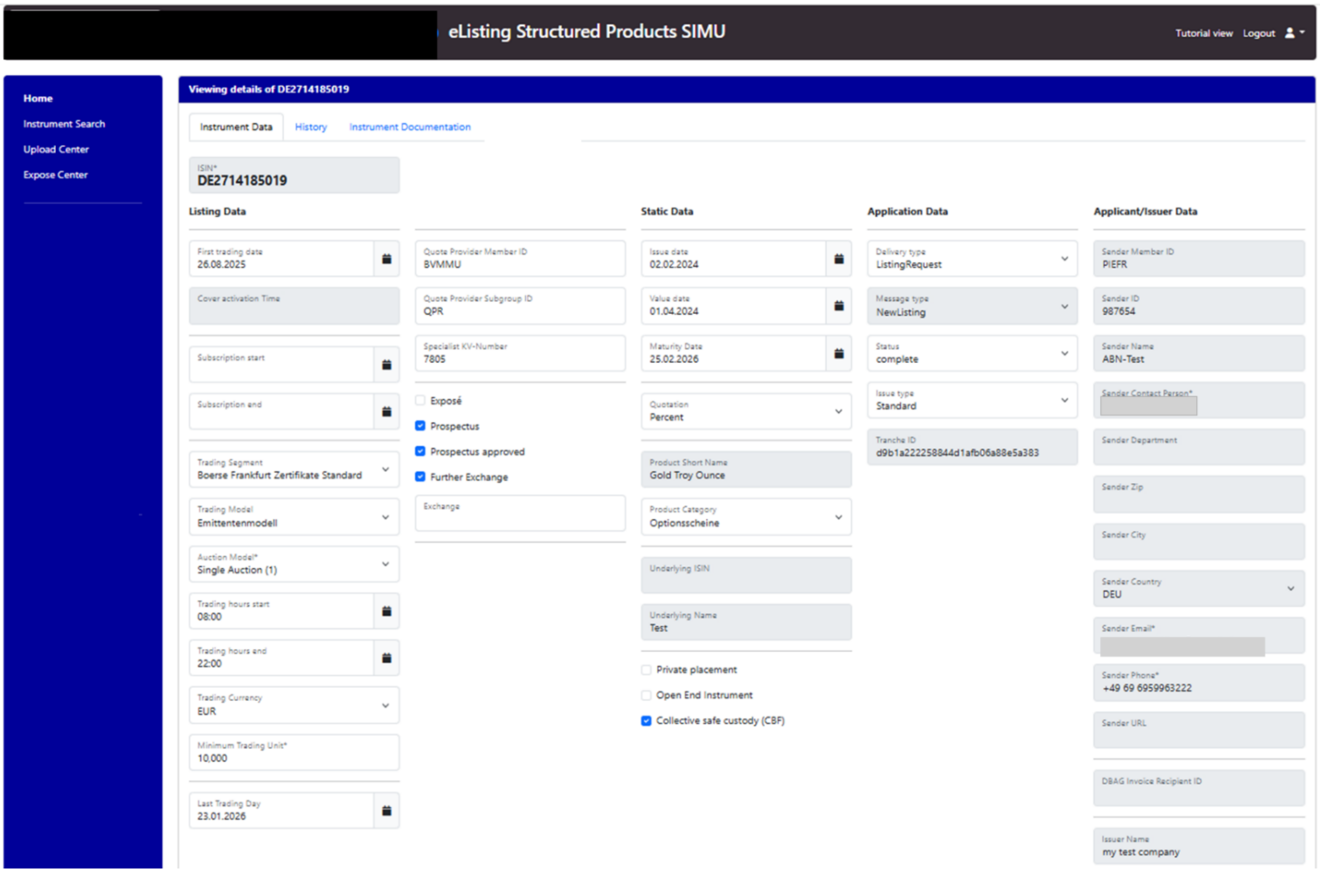
The search list displays all valid instrument filings for an applicant. Multiple entries per instrument may appear, reflecting different filing statuses and message types.

Filtering options are available at the top of the page. Users can sort the results by clicking on column headers (ascending, descending, or no sorting) and download the data as a CSV file using the "Export" button.

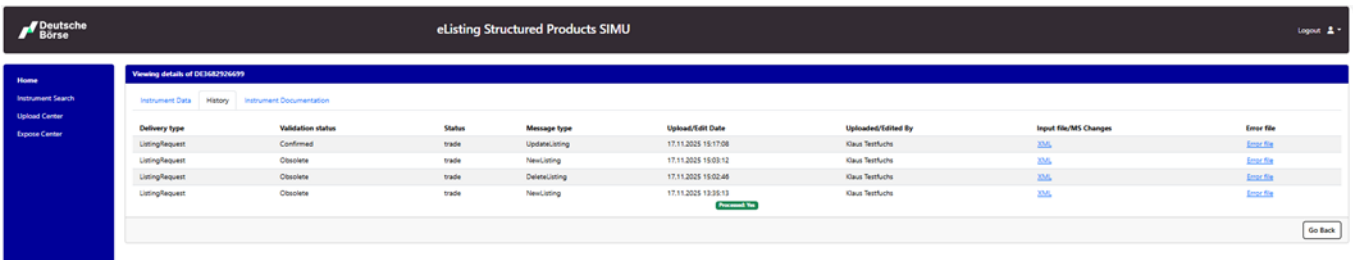


6.1.2 Instrument details

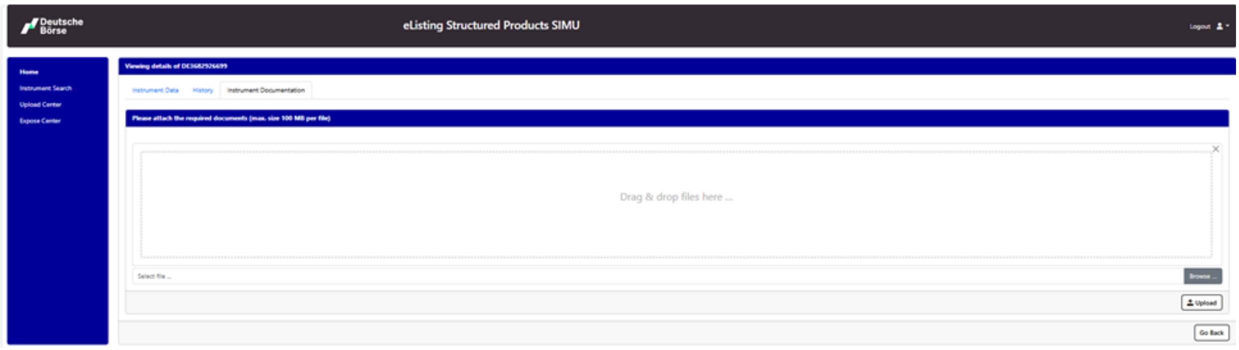
Clicking an ISIN in the search list displays detailed information for the corresponding entry. To view the processed data, select the latest *confirmed* entry for the ISIN.



The **Instrument History** tab displays the status, message type, and upload date for each filed application. The original input file and any processed error files are available for download.

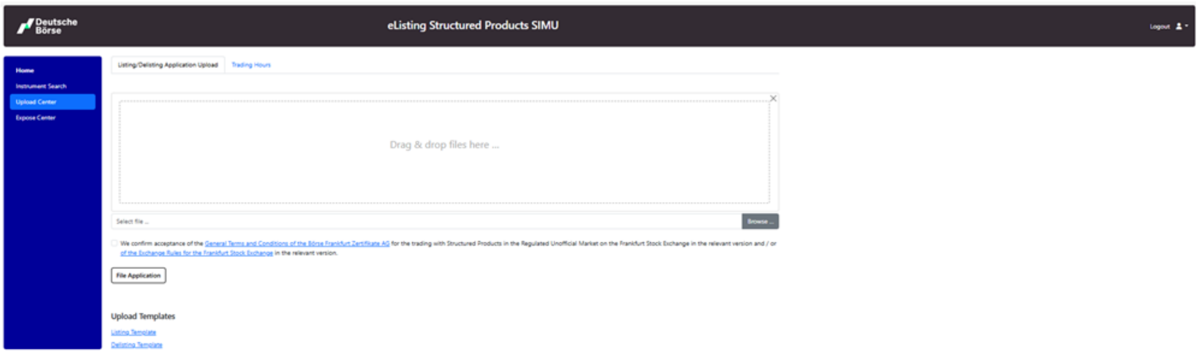


The **Instrument Documentation** tab is used to upload documents providing detailed product information. This documentation should only be uploaded upon request by Market Operations.



6.1.3 Upload Center

Listing and Delisting applications in XML format can be uploaded via drag&drop or by using system standard browsing functionality. After accepting the general terms and conditions, the applicant can submit the application.



6.1.4 Validation result

Upon file upload, the system processes its content. If a critical error occurs (defined as any "Stop processing XML file" action triggered by the validation rules outlined in Chapter 6), processing halts, the application is declined, and an error message is displayed in a modal dialog.

If no critical errors occur, the file validation results are displayed. These include the upload date, the total number of ISINs in the file, and the number of accepted ISINs. The Upload ID is generated *only* after the filing is confirmed.

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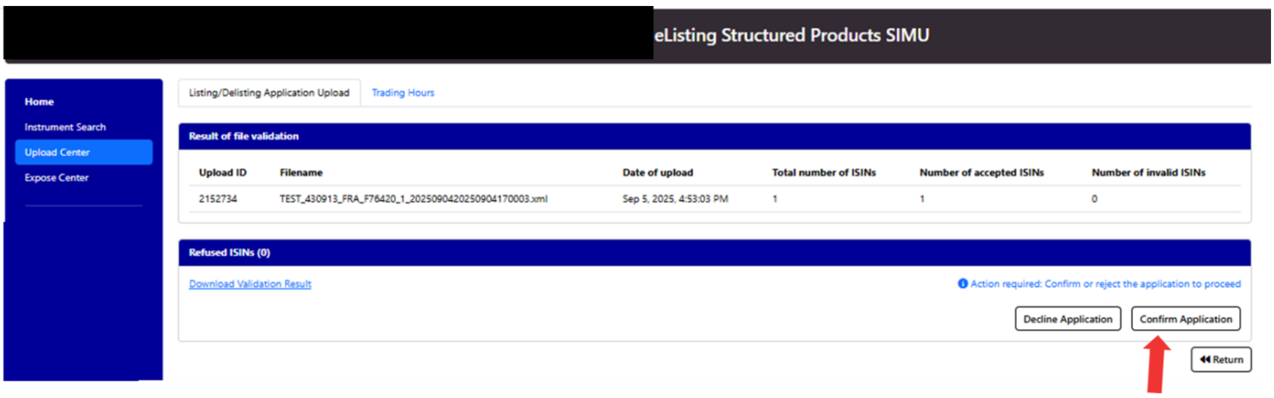
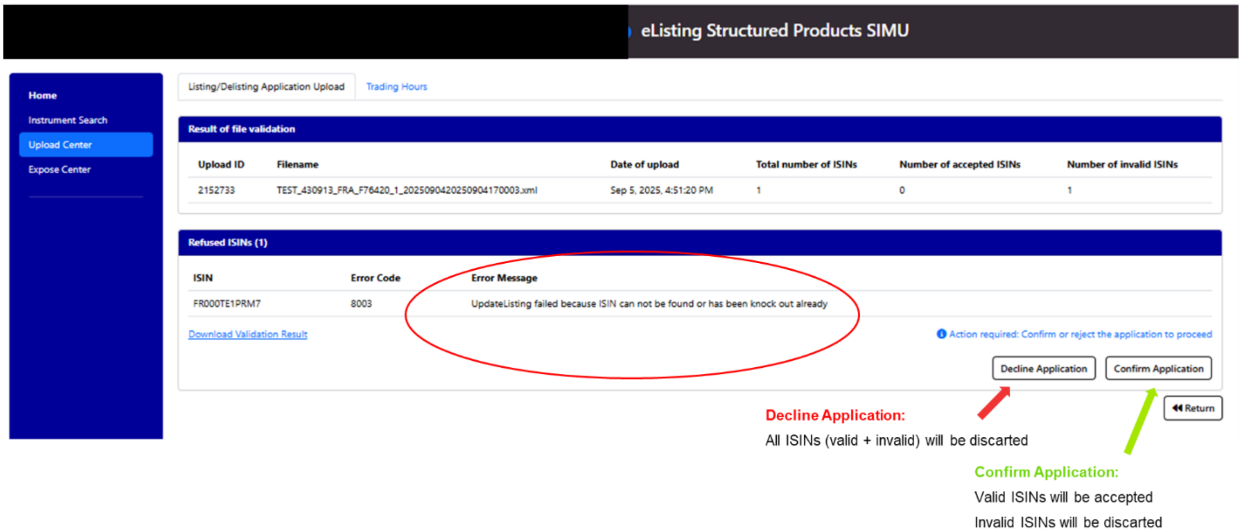
Example 1: All ISINs valid



To proceed with processing, please confirm the application.

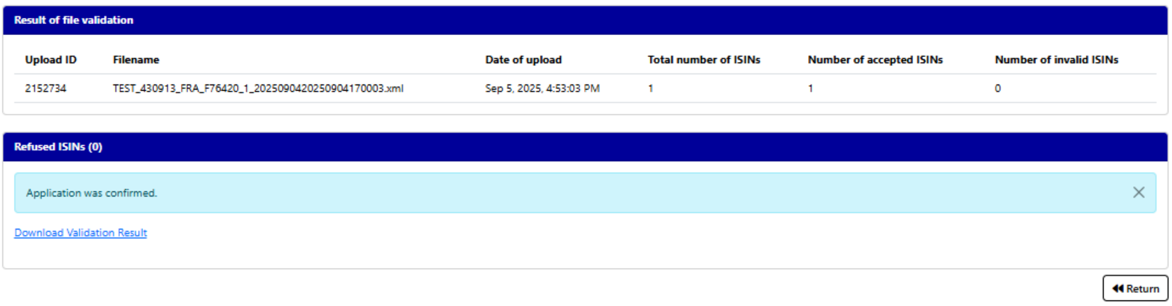
Example 2: **Some ISINs Valid, Some Invalid**



You have two options:

- **Confirm:** This processes the valid ISINs. You will need to upload a corrected file containing the invalid ISINs later.
- **Decline:** This stops all processing. You will need to upload a corrected file containing all ISINs.

After confirming the application, a confirmation message is displayed, and the validation results become available for download.



6.1.5 Exposé Center

To be eligible for inclusion in the structured products market, you must meet one of the following prerequisites:

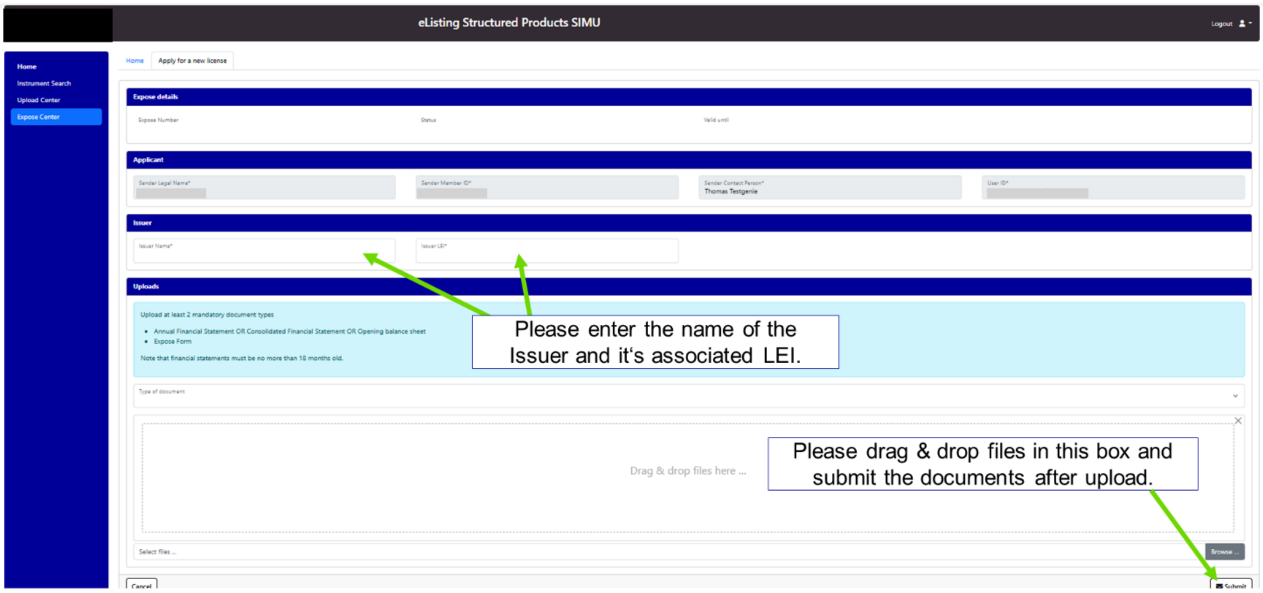
1. **Approved prospect:** Your prospect is approved by a competent authority within the EU.
2. **Existing Listing:** Your instrument is already listed on a recognized EU exchange.
3. **Exposé-License (required as of July 2025):** Submit a financial statement and a completed Exposé via the Exposé Center in the eListing front end.

The Exposé should provide information about the issuer and the product(s) to be included in the market. Our Market Operations team will review the submitted documentation. Upon approval, you will receive a one-year Exposé license, authorizing you to submit listing applications for structured products based upon an Exposé.

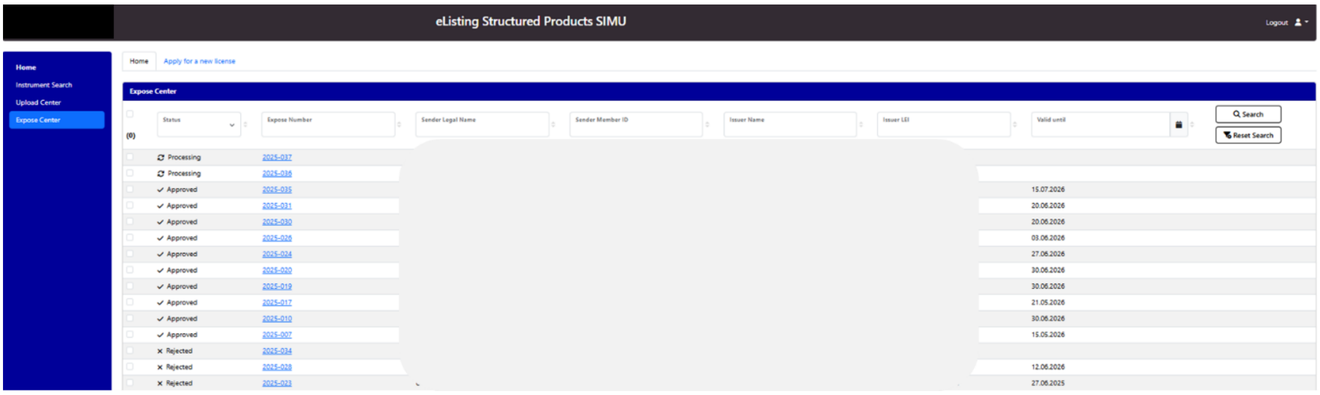
While detailed instrument information is no longer required for the initial listing application, please keep it readily available. You may be asked to provide it during the whole listing period of the instrument.

Important: Listing applications submitted without a valid Exposé license for the applicant-issuer combination will be automatically declined. If your license has expired or you are applying for a new issuer, you must submit financial information and obtain an approved Exposé license before re-submitting your listing application.

The upload screen (shown below) allows you to enter issuer information and upload documents via drag & drop or browsing. While applicant information is pre-filled based on your login, you must enter the issuer-name and LEI (Legal Entity Identifier). Please ensure the accuracy of this information and use it consistently across all listing applications. You can apply for Exposé licenses for multiple applicant-issuer combinations.



Under the “home” tab you will see all your submitted exposé licenses with their respective status and their expiry date.



7 Field Values

7.1 MiC Codes:

360T

AFET ALTX ALXA ALXB ALXP AMTS AMXO AQUA ARCO ARCX AWBX AWEX

BACE BAIK BALT BAML BAPX BARX BATE BATO BATS BATY BCFS BCMM

BCSE BEEX BERA BERB BERC BFEX BGCF BGCI BIDS BLKX BLNK BLOX

BLPX BLTD BMFA BMFM BMFX BMTS BNDD BOAT BOND BOSC BOSP

BOVA BOVM BSEX BTEC BTEE BURG BURM BVCA BVMF BVUR

C2OX CAES CANX CATS CAZE CBSX CCFE CCFX CCLX CCO2 CETI CETO

CHIA CHIC CHIE CHIJ CHIX CHIY CITX CLMX CMTS CRDL CSLP CXRT

DAMP DBHK DBOX DGCX DIFX DKTC DSMD DUMX DUSA DUSB DUSC
DUSD

ECAG ECXE EDGA EDGX EESE EMDR EMID EMTF EMTS ENAX ENXB

ENXL EOTC EPEX EQTA EQTB EQTC EQTD ETFP ETLX ETSC EUWX EXAA

FAIR FCBT FCME FINN FINO FINR FINY FISH FMTS FNEE FNFI FNLT

FNLV FNSE FRAA FRAB FRRF FSHX FXAL

GBOT GEMX GFIA GFIC GFIF GFIM GFIN GFIR GLBX GLLC GMTS GREE

GSCI GTCO GXMA

HAMA HAMB HANA HANB HDAT HEGX HKME HMOD HMTF HOTC HSFX

HSTC HSXA HUPX

IBLX ICAH ICAP ICAS ICBX ICDX ICEL ICEN ICEU ICRO ICSE ICTQ ICUS

ICXL IEPA IFEU IIDX IMTS ISEC ISEX ITGI IXSP

JADX JASR

KABU KLEU KMTS KNCM KNEM KNLI KNMX

LAFL LAFX LEVL LICA LIQU LMAE LMAF LMAO LMAX LMTS LPPM

MABX MACX MAEL MATN MCXX MDIP MEAU MEHK MESQ MFGL MFOX

MIVX MLXB MOTX MSPL MSTC MTAA MTCH MTSA MTSC MTSD MTSF
MTSG

MTSM MTSP MTSS MUNA MUNB MVCX MYTR

N2EX NASB NBOT NCEL NDEX NGXC NILX NLPX NMCE NMTF NMTS
NODX

NORX NOTC NSXB NURO NXEU NYFX NZFX

OILX OMEL OMGA OMIP OOTC OPEX OTCB OTCQ OTCX

PDEX PFTQ PFTS PIEU PINX PIPE PLPX PLUS PRSE PSGM PULX PURE

PXIL

QMTF QMTS QWIX

RMTS ROCO ROFX ROTC RPDX RPWC RTSL RTSX

SBIJ SBMF SECF SEDX SELC SEND SEPE SGEX SGMA SGMX SHAR

SMEX SMTS SPAD SPEC SPIM SPRZ SSOB STUA STUB SWAP

TBEN TBLA TCDS TFEX TFSG TFSS TFSV THRD TMTS TMXS TNLA

TNLB TOMX TPCD TPIE TPIM TPRE TRCK TRDE TREU TRQX TRWB

TSXV

UKEX UKPX UMTS

VEGA VMTS VPXB VTEX

WBAH WBDM WBGF WCLK WQXL

XADE XADF XADS XAFR XAIM XALG XALT XAMM XAMS XAPI XAQS

XARM XASE XASX XATH XATS XBAA XBAB XBAH XBAN XBAR XBBJ

XBBK XBCC XBCL XBCM XBCV XBCX XBDA XBEL XBER XBES XBEY

XBIL XBKF XBKK XBLB XBLN XBNV XBOG XBOL XBOM XBOS XBOT

XBOX XBRA XBRD XBRM XBRN XBRT XBRU XBRV XBSD XBSE XBUD

XBUE XBUL XBVC XBVR XCAI XCAL XCAN XCAR XCAS XCAY XCBF

XCBO XCBT XCCX XCDE XCEC XCET XCFE XCFF XCGS XCHG XCHI XCIE

XCIS XCME XCNF XCNQ XCOL XCOR XCSE XCUE XCUR XCYO XCYS XDAR

XDCE XDES XDFB XDFM XDHA XDMI XDPA XDRF XDSE XDSX XDUB

XDUS XECM XECS XEDX XEEE XELX XEMD XEQT XETA XETB XETC XETD

XETI XETR XEUB XEUC XEUE XEUI XEUP XEUR XFCI XFKA XFND XFRA

XGAT XGEM XGFI XGHA XGME XGRM XGSE XGTG XGUA XHAM XHAN

XHEL XHFT XHKF XHKG XHNX XIAB XIBE XICE XICX XIDX XIHK XIJP

XIMA XIMC XIMM XINV XIOM XIQS XISA XISE XISL XIST XISX XJAM

XJAS XJNB XJSE XKAC XKAR XKAZ XKBT XKCE XKFB XKFE XKHA

XKHR XKIE XKIS XKLS XKOS XKRX XKSE XKUW XLAH XLAT XLBM XLDN

XLFX XLIF XLIM XLIS XLIT XLJU XLME XLON XLSM XLUS XLUX XMAB

XMAD XMAE XMAL XMAN XMAP XMAT XMAU XMCE XMDG XMDS XMEF

XMER XMEV XMEX XMGE XMIC XMLI XMNT XMNX XMOC XMOD XMOL

XMON XMOS XMOT XMRV XMSW XMTB XMUN XMUS XMVL XNAF

XNAI XNAM XNAS XNCD XNCM XNCO XNDQ XNDX XNEC XNEP XNEW

XNGM XNGO XNGS XNIM XNKS XNLI XNMR XNMS XNSA XNSE XNYE

XNYL XNYM XNYS XNZE XOAM XOAS XOCH XODE XOPV XOSE XOSJ

XOSL XOTC XPAE XPAR XPBT XPET XPHL XPHO XPHS XPIC XPIN XPLU

XPOM XPOR XPOS XPOW XPRA XPRI XPTY XPXE XQMH XQUI XRAS

XRBM XRIS XRMO XRMZ XROS XROV XROX XRPM XRTR XRUS XSAF

XSAM XSAP XSAT XSAU XSC1 XSC2 XSC3 XSCA XSCE XSCL XSES XSFA

XSFE XSGE XSGO XSHE XSHG XSIB XSIC XSIM XSMP XSOP XSPS XSRM

XSSE XSTC XSTE XSTO XSTU XSTX XSVA XSWA XSWB XSWX XTAE XTAF

XTAI XTAL XTAM XTEH XTFF XTIR XTK1 XTK2 XTKO XTKS XTKT XTNX

XTPE XTRN XTRZ XTSE XTSX XTUC XTUN XTUR XUAX XUBS XUGA

XUKR XULA XUNI XUSE XVAL XVES XVPA XVTX XWAR XWBO XWCE

XWEE XYIE XZAG XZAM XZCE XZIM

YLDX

ZOBX

7.2 Country codes

AFG EGY ALA ALB DZA ASM VIR AND AGO AIA ATA ATG GNQ ARG
ARM ABW ASC AZE ETH AUS BHS BHR BGD BRB BLR BEL BLZ BEN
BMU BES BTN BOL BIH BWA BVT BRA VGB IOT BRN BGR BFA BDI
CHL CHN CPT COK CRI CIV CUW DNK DEU DGA DMA DOM DJI ECU
SLV ERI EST FLK FRO FJI FIN FRA FXX GUF PYF ATF GAB GMB
GEO GHA GIB GRD GRC GRL GLP GUM GTM GGY GIN GNB GUY HTI
HMD HND HKG IND IDN IMN IRQ IRN IRL ISL ISR ITA JAM JPN YEM
JEY JOR CYM KHM CMR CAN CPV KAZ QAT KEN KGZ KIR CCK COL
COM COD COG PRK KOR HRV CUB KWT LAO LSO LVA LBN LBR
LBY LIE LTU LUX MAC MDG MWI MYS MDV MLI MLT MAR MHL
MTQ MRT MUS MYT MKD MEX FSM MDA MCO MNG MNE MSR MOZ
MMR NAM NRU NPL NCL NZL NIC NLD ANT NER NGA NIU MNP NFK
NOR OMN AUT TLS PAK PSE PLW PAN PNG PRY PER PHL PCN POL
PRT PRI REU RWA ROU RUS SLB BLM MAF ZMB WSM SMR STP
SAU SWE CHE SEN SRB SYC SLE ZWE SGP SXM SVK SVN SOM ESP
LKA SHN KNA LCA SPM VCT ZAF SDN SGS SUR SJM SWZ SYR TJK
TWN TZA THA TGO TKL TON TTO TAA TCD CZE TUN TUR TKM TCA
TUV UGA UKR HUN UMI URY UZB VUT VAT VEN ARE USA GBR
VNM WLF CXR ESH CAF CYP XXX

7.3 Currency codes

(please note: these are codes accepted for the underlying information and not all admitted trading currencies)

AED; AFN; ALL; AMD; ANG; AOA; ARS; AUD; AWG; AZN;
BAM; BBD; BDT; BGN; BHD; BIF; BMD; BND; BOB; BOV; BRL; BSD; BTN; BWP; BYR; BZD;
CAD; CDF ; CHF ; CLP ; CLF ; CNH ; CNY ; COP ; COU ; CRC ; CUP ; CUC ; CVE ; CZK ;
DJF; DKK; DOP; DZD;
EEK; EGP ; ERN ; ETB ; EUR ;
FJD; FKP;
GBP; GBX ; GEL ; GHS ; GIP ; GMD ; GNF ; GTQ ; GYD ;
HKD ; HNL ; HRK ; HTG ; HUF ;
IDR ; ILS ; INR ; IQD ; IRR ; ISK ;
JMD ; JOD ; JPY ;
KES ; KGS ; KHR ; KMF ; KPW ; KRW ; KWD ; KYD ; KZT ;
LAK ; LBP ; LKR ; LRD ; LSL ; LTL ; LVL ; LYD ;
MAD ; MDL ; MGA ; MKD ; MMK ; MNT ; MOP ; MRO ; MUR ; MVR ; MWK ; MXN ; MXV ; MYR ; MZN ;
NAD ; NGN ; NIO ; NOK ; NPR ; NZD ;
OMR ; PAB ; PEN ; PGK ; PHP ; PKR ; PLN ; PYG ;
QAR;
RON; RSD; RUB; RWF;
SAR; SBD; SCR ; SDG ; SEK ; SGD ; SHP ; SLL ; SOS ; SRD ; STD ; SVC ; SYP ; SZL ;
THB; TJS ; TMT ; TND ; TOP ; TRY ; TTD ; TWD ; TZS ;
UAH ; UGX ; USD ; USS ; USN ; USX ;UYU ; UYI ; UZS ;
VEF; VND; VUV;
WST;
XAF ; XAG ; XAU ; XBA ; XBB ; XBC ; XBD ; XCD ; XDR ; XFU ; XOF ; XPD ; XPF ; XPT ; XTS ;
YER;
ZAR ; ZMK ; ZWL ;