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Conditions for Trading on the Stuttgart Stock Exchange (Baden-Württembergische Wertpapierbörse)

as resolved by the Exchange Council on 12 April 2018,
announced in the Official List dated 16 April 2018,
entered into force on 16 April 2018
as amended by the 4th Amendment Charter, dated 12 April 2018

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Chapter I: Organisation

Section 1 Definitions

The definitions as set out in section 1 of the Exchange Rules as amended from time to time shall apply.

Section 2 Scope of Application

Trades in securities, which are effected within the electronic trading system on the Exchange, are deemed to be effected upon the following conditions.

Chapter II: Trades

Section 3 Trade Confirmation

Each party will receive a computerised settlement note (Schlussnote) confirming execution, which will include counterparty details. Where no counterparty has been specified yet, an 'Aufgabe' settlement note (*Aufgabenschlussnote*) will be transmitted after close of trading.

Section 4 Objections to Trade Confirmations

- (1) Objections to a trade confirmation or its content, or objections concerning the lack of a trade confirmation despite the trade having been executed, must be raised without undue delay, but in any case no later than 10:00 a.m. on the next settlement day. Late objections may be rejected. The provisions on suspensions of – and changes to – price determinations shall remain unaffected.
- (2) Any such objections must be raised vis-à-vis the Board of Management, stating the reasons for objection.
- (3) Where the party raising the objection requires complete or partial rescission of the trade and such rescission is not effected or not effected as promised, the party raising the objection shall have the right to appeal to the Arbitration Tribunal, if and to the extent that the parties have agreed upon this.

Section 5 Open Transactions Subject to Designation of the Counterparty of Quality Liquidity Providers (QLPs)

- (1) Where, in connection with the matching of buy and sell orders, the counterparty is not identified immediately but only after trade execution (*Aufgabegeschäft*), the buyer must be notified of the seller by no later than the end of the following Exchange trading day and the seller must be notified of the buyer by no later than the end of the second Exchange trading day following the transmission of the 'Aufgabe' settlement note (closing). The trade shall be executed upon identification of the counterparty.
- (2) Only enterprises admitted to the Exchange may be named as sellers or purchasers under the preceding paragraph 1.
- (3) Subsequent identification can be effected at a different price to the price originally determined.
- (4) Where subsequent identification is effected at a different price than the price originally determined, the party who is subsequently notified of their counterparty shall
 1. be entitled to request a refund of any amount overpaid from the QLP responsible for the relevant security; or
 2. be obliged to make up any amount underpaid to the QLP responsible for the relevant security.
- (5) To the extent that the open transaction subject to designation of the counterparty is closed at a price which is different from the price originally determined for the open transaction subject to designation of the counterparty, any amounts resulting from the price difference are due at the delivery of the securities.
- (6) Where the admitted enterprise has not been notified of the counterparty within the time limits specified in section 1 above, said admitted enterprise may claim performance from the QLP responsible for the relevant security.

- (7) The provisions on compulsory settlement shall apply.

Chapter III: Settlement of and Measures against Failed Settlements

Section 6 Time for Trade Settlement

Exchange trades shall be delivered and settled on the scheduled settlement date, with the scheduled settlement date being the second contractual day of performance following trade execution.

Section 7 Types of Delivery

- (1) Delivery must take place in the form of a transfer of ownership interest in a bulk of fungible securities on collective deposit (*Girosammelbestand*), or in another form of custody suitable for the execution of Exchange trades (e.g. with a foreign depository), or in the form of a transfer of securities deliverable through an exchange. Interim certificates are not deliverable.
- (2) Deliveries of securities eligible for collective custody must be made in the form of a book entry transfer through a securities depository which is admissible pursuant to section 1 (3) of the German Securities Deposit Act (*Depotgesetz*), unless the Board of Management has specified otherwise, pursuant to section 13 (5) of the Exchange Rules of the Stuttgart Stock Exchange. Securities not included in collective custody may be delivered via this depository.
- (3) Delivery in a special form, or in specific denominations, or of physical securities of a particular series or group, may not be requested.

Section 8 Calculation of Accrued Interest

- (1) With respect to trades in debt securities, accrued interest will be calculated at the rate at which the relevant securities bear interest, unless otherwise announced by the Board of Management.
- (2) The seller is entitled to accrued interest, up to and including the calendar day prior to performance. The calculation of interest shall be governed by the terms and conditions applicable to the relevant security.

Section 9 Replacement of Dividend or Interest Coupons

- (1) With respect to the delivery of securities, the next following dividend coupon (with regard to the trade date) may be replaced by another dividend coupon for the same security (same German security identification number (WKN)/international security identification number (ISIN)) having the same denomination and maturity. This also applies to foreign securities denominated in a foreign currency, subject to any other provisions being made by the Board of Management.
- (2) Delivery of securities may be made without the interest coupon that will fall due next, provided that the recipient is reimbursed for the value of the missing interest coupon; with respect to bonds denominated in foreign currency that do not have a fixed conversion rate, the value of the missing interest coupon shall be calculated based on the exchange rate determined pursuant to section 18 on the day on which the trade was entered into. This shall not apply to bonds which are traded flat of interest.
- (3) In the case of a delivery with respect to a trade in bonds with warrants attached, the warrant which has been separated but is of the same type and denomination may bear a number different than the number of the bond delivered if it can be traded separately.
- (4) With respect to the delivery of shares from which the dividend coupon has been separated after the annual general meeting, the value of the dividend coupon may be set off against the purchase price unless it represents rights other than the dividend claim. In the case of foreign shares, the amount to be set off shall be calculated based upon a market-driven exchange rate determined on the day on which the dividend became payable; if such day is not an Exchange trading day, the calculation shall be made on the basis of a market-driven exchange rate for the next Exchange trading day.

Section 10 New Security Certificates and Coupon Sheets

- (1) If new security certificates and/or coupon sheets are issued, only new security certificates and coupon sheets will be deliverable as of the end of the first month following the commencement of their issuance, unless otherwise determined by the Board of Management.

- (2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, only new security certificates and coupon sheets will be deliverable as of the end of the first month following the commencement of their issuance, in the absence of other provisions.

Section 11 Undeliverable Securities; Replacement Certificates

- (1) Securities are undeliverable if
 1. they are forged or have been adulterated;
 2. they are incomplete or have not been issued in complete form;
 3. they show material mutilations; or
 4. a public notice procedure (*Aufgebotsverfahren*) has been instituted or public objections have been raised (*mit Opposition belegt*) with respect to them; in accordance with standard market practice, public objections are deemed to have been raised with respect to securities that have been included in the list of objected securities (*Oppositionsliste*) of the "Wertpapier-Mitteilungen".
- (2) The purchaser may request delivery of deliverable securities instead of undeliverable securities; in such case, rescission of the trade cannot be claimed. If the seller does not comply with the buyer's request without delay, the buyer is entitled to conduct compulsory settlement.
- (3) The buyer must notify the seller of any defects pursuant to paragraph (1) no. 2 to 4 no later than one month after delivery; otherwise, delivery is deemed to have been approved by the buyer.
- (4) If replacement certificates are issued following a court decision with respect to lost securities barring any holder's title (*Ausschlussurteil*), such replacement certificates constitute deliverable securities only if the issuer has endorsed each of them as a "Replacement Certificate" (*Ersatzurkunde*), such endorsement bearing a legally binding signature on behalf of the issuer.
- (5) If an issuer replaces a mutilated certificate with a new certificate, such certificate must not be endorsed as a replacement certificate if the mutilated certificate has been destroyed and the new certificate is identical in all respects to the other certificates representing securities of the same kind and if it bears the number of the destroyed certificate.

Section 12 Determination of Deliverability

The relevant securities depository shall determine whether securities are undeliverable, pursuant to section no. 1 to 3 above.

Section 13 Trades in Registered Shares

If a transfer of registered shares is subject to the consent of the issuer (section 68 (2) of the German Stock Corporation Act (*Aktiengesetz* – "AktG")) or if the rights of a buyer of shares can only be exercised upon his or her entry into the share register (section 67 (2) of the AktG), the refusal of the consent or of the entry into the share register does not give the buyer a claim for repayment of the purchase price or for damages unless the refusal is due to a defect pertaining to the endorsement, transfer in blank or application in blank for registration of transfer.

Section 14 Deliverability of Registered Shares

- (1) Registered shares are deliverable if the most recent, and only the most recent, transfer (section 68 (1) of the AktG) has taken the form of an endorsement in blank.
- (2) In addition, registered shares which are transferable only with the consent of the company (section 68 (2) of the AktG) are deliverable if the most recent, and only the most recent, transfer has been effected through a transfer in blank or if applications in blank from the seller for registration of transfer are attached to the shares.
- (3) Section 7 (1) through (3) above shall apply *mutatis mutandis*.

Section 15 Trades in Partly-Paid Shares

- (1) In the event of a trade in partly-paid shares, the buyer must evidence to the seller within ten Exchange trading days following delivery that he or she has applied for transfer to the new shareholder with the company. If the buyer does not comply with this obligation, the seller may request from the buyer security in an amount equal to the capital contribution not yet made. Even in the event of a timely application, the buyer must furnish collateral to the seller upon request if the new shareholder has not been registered with the company within eight weeks after delivery.
- (2) The obligation to furnish collateral to the seller does not arise if the purchaser has previously furnished collateral to the company in order to effect the registration of transfer.
- (3) The collateral furnished to the seller shall be released as soon as the new shareholder has been registered with the company. A statement from the company confirming registration shall suffice as evidence of registration.
- (4) The costs of registration of transfer shall be borne by the buyer.

Section 16 Trades in Repayable Securities

- (1) Trading in bonds shall be suspended two Exchange trading days prior to the date of the drawing notified to the Board of Management. Quotation shall be resumed on the second Exchange trading day following the date of the drawing.
- (2) Upon notice of early redemption of an issue – in whole or in part – as well as voluntary repurchase or conversion offers, trading in the debt securities in question shall be suspended immediately, until the end of the Exchange trading day following the publication of such measure. The Board of Management may adopt different rules.
- (3) Trading in debt securities due in whole, or with respect to which notice of early redemption has been given, will be discontinued two Exchange days prior to maturity. This shall also apply to convertible bonds and bonds with warrants attached. For warrants issued by German public limited companies on their own shares, trading shall be discontinued no later than one Exchange trading day prior to the expiration of the option right. If the conversion right expires prior to the discontinuation of trading in the bonds upon final maturity, an announcement will be made until discontinuation to the effect that the quotation of the bond is meant 'ex conversion right'. The Board of Management may adopt different rules.
- (4) Upon notice of the early redemption of certain securities or securities in certain denominations, the deliverability of such securities or securities in such denominations will be revoked immediately.
- (5) With respect to drawings or early redemptions in part, trades which have been entered into prior to the discontinuation of the quotation must be settled at least one day prior to the drawing or the early redemption in part.
- (6) In the event that securities have been delivered which have been drawn or in respect to which notice of partial early redemption was given prior to the settlement day, the buyer has the right, within ten Exchange trading days after the settlement day, to request an exchange of such securities for securities which have not been drawn or in respect to which no notice of early redemption has been given.
- (7) The buyer may claim damages if the seller has neither delivered securities nor sent a list of transferred securities (Nummernaufgabe) in writing or by written telecommunication by the day prior to the drawing, and if the buyer thus loses the benefit of the drawing or the partial early redemption. The amount of damages is calculated based upon the difference between the redemption price and the price for the trade in question, multiplied by the ratio of the amount of redemption payments and the amount of securities outstanding prior to the drawing or the early redemption.

Section 17 Ancillary Rights and Obligations

Unless otherwise provided and subject to applicable rules, securities must be delivered including all rights and obligations pertaining to them at the time at which the trade was entered into.

Section 18 Inclusion of Exchange Rates for Bonds Denominated in Foreign Currency

Where bonds are traded in foreign currency and the trades entered into in such bonds are settled in euros, this shall be based on an exchange rate that is in line with prevailing market conditions. The Board of Management is authorised to specify more detailed requirements concerning exchange rates, and the extent to which these rates are binding.

Section 19 Transfer of Accounts Receivable and Other Rights

Accounts receivable and other rights arising from Exchange trades may only be transferred to enterprises admitted to trading on the Exchange. This shall not apply in the event of a transfer of accounts receivable to a deposit protection scheme.

Section 20 Consequences of Rejection of Delivery without Cause

If a buyer rejects the delivery of securities without cause, the buyer must reimburse the seller for the loss of interest, calculated at the applicable rate for the marginal lending facility of the European Central Bank, and for any other direct damages which the seller may have incurred.

Section 21 Notice of Compulsory Settlement

- (1) If a party has not settled in a timely manner, the non-defaulting party may specify a grace period for performance by registered mail or in writing, return receipt requested, or by fax, in any case under penalty of compulsory settlement (Zwangsregulierung). The grace period may elapse no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next Exchange trading day if the defaulting party received the letter at his or her offices no later than thirty minutes prior to the commencement of Exchange trading or at the Exchange no later than thirty minutes after the commencement of Exchange trading, in all other cases no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next succeeding Exchange trading day. If the grace period expires without settlement being effected, the non-defaulting party may conduct compulsory settlement on the Exchange trading day on which the grace period expires.
- (2) Such notice shall be deemed to have been served on the defaulting party if the notice cannot be served on the defaulting party, for reasons within the control of that party – especially where the defaulting party has failed to give notice of any changes to contact details which must be notified pursuant to section 13 (6) of the Exchange Rules. In the case of fax transmission, evidence of the notice of compulsory settlement having been served (or of the attempt to deliver such notice) may be provided by way of the fax transmission report showing the defaulting party's number as being ready for fax reception.
- (3) If a party has indicated its unwillingness or inability to perform, or the exchange of a security which has been declared undeliverable has been refused, the other party may conduct compulsory settlement without delay and without granting a grace period.
- (4) The same applies if a party becomes insolvent, has ceased payments, or submits composition proposals with respect to undisputed obligations to his or her creditors, or does not make payment with respect to undisputed and due debts. Obligations which have been declared valid by a final and non-appealable court decision or by an arbitration award which has been declared enforceable pursuant to the rules of the German Code of Civil Procedure (Zivilprozessordnung) are treated as undisputed debts. Compulsory settlement may be carried out without delay as soon as the non-defaulting party becomes aware of the circumstances set out in sentence 1.
- (5) If the defaulting party declares, prior to being given notice of compulsory settlement or in response to such notice, that it is unable to instruct the performance of an Exchange trade due to governmental or judicial measures, compulsory settlement may only be conducted if no deposit insurance scheme has guaranteed the future settlement of the securities trades within two Exchange trading days. In the event of a dispute, the Arbitration Tribunal will decide if (and to the extent) the parties have agreed upon. In exceptional cases, the Arbitration Tribunal may permit the non-defaulting party to rescind the trade.

Section 22 Conduct of Compulsory Settlement

- (1) If the non-defaulting party chooses to carry out compulsory settlement, this must be effected in the form of a purchase or sale at the next possible price determined on the day of compulsory settlement.
- (2) The non-defaulting party must inform the defaulting party of the conduct of compulsory settlement and the price of compulsory settlement on the day of compulsory settlement, by registered mail or in writing, return receipt requested, or by fax; otherwise, compulsory settlement will not be binding on the

defaulting party. Section 21 (1) sentences 3 and 4 shall apply *mutatis mutandis*. The non-defaulting party must notify the defaulting party without delay if compulsory settlement was successfully executed. The non-defaulting party's claim on delivery against the defaulting party shall lapse upon such notice being given. If the defaulting party has made delivery during the period between the deadline for giving notice of, and successful execution of compulsory settlement, the non-defaulting party shall have the right to choose whether to accept delivery of the securities, at the Exchange price originally determined, or to reject acceptance.

- (3) The defaulting party shall reimburse the non-defaulting party for the usual transaction fees incurred for compulsory settlement, plus other expenses.
- (4) If compulsory settlement was not possible (or only possible in part) on the day on which it should have been conducted pursuant to section 21 above, the non-defaulting party must inform the defaulting party thereof on such day by registered mail or in writing, return receipt requested, or by fax. Section 21 (1) sentences 3 and 4 shall apply *mutatis mutandis*. The non-defaulting party shall conduct compulsory settlement at the next possible price determination.
- (5) If compulsory settlement has been conducted too early or too late, the defaulting party must not be charged a price less favourable than the next possible price on the Exchange trading day on which compulsory settlement would have had to be effected.

Section 23 Buy-in at Another Exchange

- (1) As an alternative to a buy-in at the Stuttgart Stock Exchange, compulsory settlement may be carried out through a buy-in at the home exchange, with the non-defaulting party acting as principal, or by a purchase or sale at another exchange (excluding Stuttgart and the security's home exchange) where liquidity in the security concerned was higher during the 30 days preceding the execution of compulsory settlement.
- (2) Notice of any buy-in at another exchange must be given to the Board of Management, by fax; the Board of Management may request that the non-defaulting party provide evidence of the higher liquidity prevailing at the chosen exchange.

Section 24 Buyer as Defaulting Party

Where the defaulting party is the buyer in a trade, the defaulting buyer shall pay, as of the day following the settlement day of performance, loss of interest calculated at the applicable rate for the marginal lending facility of the European Central Bank, or default interest in accordance with sections 286 and 288 of the German Civil Code. The seller shall retain the right to claim higher damages.

Chapter IV: Cancellation and Modification of Price Determinations

Section 25 Cancellation of Price Determinations (Mistrades)

- (1) The Board of Management may cancel erroneous price determinations if the price deviates evidently and significantly from the true prevailing market situation, or if the QLP becomes aware of circumstances, after a price determination supported by the QLP's liquidity, that make it impossible to specify a counterparty.
- (2) Specifically, a price determination may be cancelled if:
 1. the price determination in question resulted from technical failure; or
 2. the price determination in question was based on a Market-Maker price information, or Order Upon Request, that was evidently not in line with prevailing market prices at the time of price determination; or
 3. the price determination in question was based on a Reference Market quote or price, and that Reference Market quote or price was subsequently corrected or revoked; or

4. the price of the underlying instrument on which the calculation of the price of a derivative security is based (in the market in which price determination takes place) was corrected by an entity officially entrusted with price correction responsibility.
- (3) Incorrect entry of the order quantity shall not give rise to a right of cancellation with regard to price determination.
- (4) The Board of Management decides on the cancellation of a challenged price determination. When making such a decision, the Board of Management shall take into consideration both the interests of the trading participants in a price that corresponds to the actual prevailing market situation and the reliance of the trading participants in the validity of the price as determined and published. Specifically, the Board of Management's decision shall take into account the type of security concerned, the period of time elapsed since the erroneous price determination, the amount of damages incurred, as well as the divergence of the challenged price determination from the prevailing market price.
- (5) The Board of Management shall inform the affected trading participants of its decision. It will publish its decision on the Exchange's website (www.boerse-stuttgart.de), under a special "Mistrade" heading.

Section 26 Mistrade Application

- (1) A price determination may be cancelled upon application by the QLP. In the EUWAX and ETF Best-X trading segments, a cancellation may take place upon application of any trading participant.
- (2) Said application must contain the following information as a minimum with regard to each price determination challenged:
 1. the company name and address of the applicant;
 2. specification of the security (including WKN/ISIN);
 3. time of price determination;
 4. trade price;
 5. volume of price determination;
 6. prevailing market price and information as to its calculation (e.g. calculation formula and associated factors). Where a security is covered by a Market-Maker, the Market-Maker shall also provide this information to the Board of Management when said Market-Maker is not the applicant; and
 7. an explanation as to why incorrect price determination is claimed.
- (3) An application pursuant to paragraph 1 sentence 1 above must be lodged without undue delay when becoming aware of the grounds for error correction. An application pursuant to paragraph 1 sentence 2 must be lodged with the Exchange's Board of Management without undue delay when becoming aware of the grounds for error correction, but in any case no later than two trading hours (based on the security's trading hours) after the challenged price determination, unless prompt lodging of the application was not possible due to force majeure. Said application may be submitted by e-mail (mistrade@boerse-stuttgart.de) or via fax (+49 711 222985-567). In addition, advance notification of the lodging of said application shall be given by telephone (+49 711 222985-682). In exceptional circumstances, an announcement by phone shall be sufficient, provided that the application is submitted by e-mail or fax without undue delay.
- (4) Where an application lodged refers to trading in derivative securities, the application of the respective enterprise shall apply to the entire matter concerning the specified securities ID numbers for a period of two hours. This shall apply independently of order size and the parties who took part in the individual price determinations. The applicant shall forward a copy of the application to its compliance unit for their information. Notwithstanding the two-hour deadline, in special exceptional cases, price determinations of the current or the immediately preceding Exchange trading day may also be cancelled.
- (5) Where an application is not lodged in time, or any of the information specified in paragraph 2 is missing, said application will generally be rejected.

Section 27 'Ex Officio' Decisions by the Board of Management

- (1) The Board of Management is authorised to cancel any price determination *ex officio* in special cases. In justified exceptional cases, the Board of Management may cancel price determinations of the current or the immediately preceding Exchange trading day even in the absence of an application lodged in good time. The same shall apply if an application does not contain the details required pursuant to section 26 (2). If the orderly settlement of trades is impossible already at the time of price determination, the Board of Management will decide upon the cancellation of such price determination, *ex officio*.
- (2) Section 25 (4) and (5) shall apply *mutatis mutandis*.

Section 28 Cancellation of Price Determination for Sold-out Derivative Securities

If the QLP is unable to specify a counterparty pursuant to section 5 (1) (especially in the case of sold-out or redeemed issues), upon application by the QLP or Market-Maker (as defined for the EUWAX trading segment), the Board of Management may also cancel the trade even if the prerequisites set out in section 26 (2) are not met, or the deadline pursuant to section 26 (3) has been missed.

Section 29 Administration Fee for Mistrade Applications in Derivative Securities

- (1) As a rule, the applicant will be charged an administration fee of EUR 1,000 for the processing of a mistrade application (concerning identical facts, which may include several WKNs).
- (2) The Board of Management may reduce or waive the fee if this is deemed appropriate, given the specific circumstances.

Section 30 Cooperation of Three Experts

- (1) Where it is not clearly identifiable whether the challenged price determination was evidently and significantly out of line with prevailing market prices (pursuant to section 25 (1)), the Board of Management may instruct three experts (*fachkundige Personen*) to determine a price in line with prevailing market conditions (*marktgerechter Preis*), taking this into consideration in its decision pursuant to section 27 (1).
- (2) The three selected experts shall be representatives of trading participants who are not party to the trades executed on the basis of the challenged price determination, and who are not biased otherwise. These individuals must be reliable and have the necessary professional qualifications.
- (3) The Board of Management will not disclose the names of the selected experts.

Section 31 Modification of Price Determinations

- (1) The Board of Management may modify price determinations especially where the addenda and symbols used in conjunction with a price determination are erroneous.
- (2) Price determinations may be modified upon application by a QLP, or *ex officio*.
- (3) The Board of Management shall be authorised to modify price determinations which have occurred as a result of the erroneous triggering, modification or execution of event-driven orders.
- (4) Sections 27 (4) and (5) and 28 (2) to (5) and 29 (1) sentences 2 and 3 shall apply *mutatis mutandis*.

Chapter V: Final Provisions

Section 32 Exchange Trading days, Settlement Days

- (1) An Exchange trading day is each day on which Exchange trading takes place at Stuttgart Stock Exchange and on which securities which are admitted to trading can, in principle, be traded, irrespective of whether quotation is suspended for individual securities. The Board of Management shall determine the Exchange trading days, and make them public.
- (2) Any Exchange Day and any additional day so determined by the Board of Management that serve solely for the delivery on Exchange Trades shall be deemed to be a settlement day.

Section 33 Place of Performance

The place of performance for all trades governed by the foregoing Conditions shall be Stuttgart.

Section 34 Disputes

If and in so far as agreed upon by the parties, the Arbitration Tribunal of the Stuttgart Stock Exchange shall rule on any disputes arising out of transactions governed by the foregoing Conditions.

Section 35 Coming into Force

The foregoing Conditions for Trading on the Stuttgart Stock Exchange shall enter into force by way of electronic publication on the Exchange's website.