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**Exchange Rules of the Stuttgart Stock Exchange  
(Baden-Württembergische Wertpapierbörse)**

as resolved by the Exchange Council on 30 June 2020,  
announced in the Official List dated 30 July 2020,  
entered into force on 03 August 2020,  
as last amended by the 22nd Amendment Charter dated 30 June 2020

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**Chapter I: Organisation**

**Section 1 Definitions**

- (1) **Exchange**  
The Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse* – the "Exchange") is a public-law institution having partial legal capacity (*teilrechtsfähige Anstalt*), which manages and supervises multilateral systems that bring together (or facilitate the bringing together of) multiple third-party buying and selling interests in commercial goods as well as rights admitted to trading on such systems – in the system, in accordance with the provisions of the German Exchange Act (*Börsengesetz* – "BörsG") and subject to defined, non-discretionary rules, in a way that results in contracts to buy or sell such trading instruments.
- (2) **Regulated Market**  
The Exchange operates the Regulated Market which qualifies as a regulated market pursuant to directive 2014/65/EU (MiFID II).
- (3) **Administration Institution of the Exchange**  
Pursuant to the BörsG, Exchange, as a public-law institution having partial legal capacity (*teilrechtsfähige Anstalt*) requires an administrating and operating institution (*Trägergesellschaft*) which ensures the Exchange's legal capacity to act under private law, and also operates the Regulated Unofficial Market (*Freiverkehr*). Baden-Württembergische Wertpapierbörse GmbH is the administrating and operating institution ("Administration Institution") of the Exchange.
- (4) **Regulated Unofficial Market (*Freiverkehr*; an MTF)**  
The Exchange's Regulated Unofficial Market (*Freiverkehr*) is deemed to be a multilateral trading facility (MTF). A multilateral trading facility, as defined by the Exchange Rules, is a system which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract on the purchase or sale of such financial instruments.
- (5) **Quality Liquidity Provider (QLP)**  
A Quality Liquidity Provider (QLP) is an enterprise admitted to trading on the Exchange, which supports the price determination process in electronic trading.
- (6) **QLP A Information**  
QLP A Information is the price estimate which the QLP must provide continuously for each security covered with regard to the respective trading and settlement currency. The QLP A information is non-binding information about the bid and ask price between which a stock exchange price can be determined. The QLP A Information basically consists of a bid and ask price and the respective volume.
- (7) **Auctions**  
An auction consists of limit control, the price discovery process, and the price determination. Within an auction, all orders are taken into account that are in the order book at the time the price is determined.
- (8) **QLP S Information**  
QLP S Information is the prerequisite for any price determination carried out by the electronic trading system; the QLP must submit QLP S Information immediately when a trade is executable (based on QLP A Information).
- (9) **Market-Maker**  
Market-Makers are enterprises admitted to Exchange trading who quote, with regard to the respective trading and settlement currency either on a continuous indicative basis or, upon request by a QLP, binding bid and ask prices with regard to a specific order volume for the securities they make markets for.
- (10) **Reference Market**  
Reference Markets are exchanges and other trading platforms in Germany and abroad, providing high liquidity. Multiple Reference Markets may be admitted for each financial instrument.
- (11) **Best-price principle**  
No price will be determined outside the quotes prevailing on the Reference Markets which have been

admitted (and must be taken into account) for a given security (Reference Market quotes), or the price information, or orders upon request, submitted by Market-Makers (Market-Maker quotes).

- (12) **Exchange system**  
The Exchange system comprises the electronic trading, QLP systems, and other supporting systems.
- (13) **Electronic trading system**  
Within the electronic trading system, orders are accepted and managed through a central order book for each individual security with regard to the respective trading and settlement currency. Prices are determined by the Exchange's electronic trading system. Once a price has been determined, the electronic trading system generates trade confirmations and forwards these to the enterprises involved. The electronic trading system generates the instructions and information required for the purposes of clearing and settlement, forwarding them to the settlement institution responsible for settling the respective trades.
- (14) **Technical Services Provider**  
An enterprise instructed by another enterprise with the provision of technical systems, for the purposes of partial compliance with the technical requirements for connection to the electronic trading system of the Stuttgart Stock Exchange, within the framework of admission.
- (15) **Order Management**  
Service provided by an admitted enterprise, whereby the service provider offers to manage orders (specifically, order entry, modification and/or deletion) of another admitted enterprise displaying the KV number of such other admitted enterprise.
- (16) **Substitute Trading**  
Service provided by an admitted enterprise consisting in executing orders of another admitted enterprise and to enter into the transaction displaying its own KD number.
- (17) **Direct electronic access**  
Direct electronic access means an arrangement where a trading participant permits another person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue, except for the cases stipulated in Article 20 of Delegated Regulation (EU) 2017/565 (MiFID II Implementation Regulation). Direct electronic access also includes arrangements which involve the use by a person of the infrastructure of the trading participant, or any connecting system provided by the trading participant, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).
- (18) **Algorithmic trading**  
Algorithmic trading means the trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions. The concept of 'algorithms' is deemed to be equivalent to this.
- (19) **Market-making strategy**  
An enterprise engaged in algorithmic trading pursues a market-making strategy if it is a member or participant of one or more trading venues, and provided that its proprietary trading strategy includes simultaneous quotation of binding, bid and ask prices for one or several financial instrument, at a single or at multiple trading venues, in comparable size and at competitive prices.
- (20) **Listing**  
Listing means the commencement of the quotation of admitted securities in the Regulated Market of the Exchange.
- (21) **Trading segment**  
The Exchange has established various trading segment for securities admitted to trading in the Regulated Market or included in the Regulated Market or the Regulated Unofficial Market; these trading segments define additional quality standards for trading in such securities.
- (22) **Open transactions subject to designation of the counterparty (Aufgabegeschäfte)**  
'Aufgabe' trades are those trades where the counterparty is not specified upon conclusion; QLPs are

obliged to designate a seller until the close of the exchange trading day following the trade date, and to designate a buyer until the close of the second exchange trading day following the trade date, respectively.

- (23) Spread  
The spread is the difference between the prevailing bid and ask prices.
- (24) LEI  
The Legal Entity Identifier (LEI) is a 20-character, alphanumeric code that is associated with key reference data permitting the clear and unambiguous identification of enterprises which take part in financial transactions. The LEI concept is based on ISO Standard 17442, developed by the International Organization for Standardisation (ISO).
- (25) Category of securities  
The categories of securities are shares, ETPs, investment funds, securitised derivatives, bonds and profit-participation certificates.
- (26) Product groups  
The categories of securities can provide for a further categorisation in specific product groups. The product groups of the respective trading segment are listed on the website of the exchange.
- (27) Event driven Orders  
The event driven orders comprise of stop-market-, stop-limit-, trailing-stop- und one-cancels-other Orders.
- (28) Participant trading system  
Participant trading system means all hardware and software components used by the admitted enterprise, in particular its local networks, interfaces and terminal equipment, from which it accesses the electronic trading system and which it uses to carry out its activities or which enable it to trade properly.

## **Section 2 Areas of Business**

- (1) The Stuttgart Stock Exchange serves as a forum for effecting trades in securities and derivatives based thereon, as defined in section 2 (3) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"), as well as in financial instruments as defined in section 2 (4) of the WpHG, and precious metals. The trades and the determination of exchange prices are effected via the electronic trading system operated by the Exchange.
- (2) Unless prohibited by law, the Board of Management (Geschäftsführung) may permit the use of Exchange facilities for business activities other than that specified in paragraph (1) above. Such permissible use shall be communicated to the trading participants in a suitable manner.

## **Section 3 Administrating and Operating Institution of the Exchange**

At the request of the Board of Management, the Administration Institution shall make available to the Exchange all human, material and financial resources, as well as the premises required for the appropriate continued development of Exchange trading.

## **Section 4 Exchange Supervisory Authority**

The competent highest state authority of the State of Baden-Württemberg shall be responsible for supervising the operations of the Exchange ("Exchange Supervisory Authority", Börsenaufsichtsbehörde). Specifically, it shall supervise the Exchange Council, the Board of Management, the Sanctions Committee, and the Trading Surveillance Office ("Exchange Entities"), as well as the Administration Institution, the bodies required to perform Exchange trading (including areas outsourced in accordance with section 5 (3) of the BörsG), and the Regulated Unofficial Market. The supervisory activity covers compliance with provisions and instructions under exchange law, the proper execution of Exchange trading, as well as the orderly fulfilment of Exchange trades (settlement of Exchange trades).

**Chapter II: Exchange Entities**

**Part 1: Exchange Council**

**Section 5 Responsibilities of the Exchange Council**

(1) The Exchange Council (Börsenrat) has the following responsibilities:

1. adoption of the Exchange Rules;
2. adoption of Conditions for Trading on the Exchange;
3. adoption of Fee Regulations for the Exchange;
4. adoption of a Regulation for the Admission of Exchange Traders to the Exchange;
5. adoption of the Trading Rules and Regulations for the Regulated Unofficial Market at the Exchange;
6. adoption of Arbitration Rules;

(in each case adopted in the form of articles of association)

7. appointment, reappointment and dismissal of the members of the Board of Management, in consultation with the Exchange Supervisory Authority;
8. supervision of the Board of Management;
9. adoption of Rules of Procedure for the Board of Management;
10. appointment, reappointment or removal of the head of the Trading Surveillance Office (Handelsüberwachungsstelle) upon the Board of Management's proposal and in agreement with the Exchange Supervisory Authority;
11. approval of the introduction of technical systems that facilitate the trading or settlement of Exchange trades (and of the relevant rules and regulations) as well as of the use of Exchange facilities pursuant to section 2 paragraph (2) above;
12. resolution regarding the quotation of specific securities in a foreign currency or in a unit of account;
13. adoption of Business Conditions for Exchange Forward Trading (Börsenterminhandel);
14. election of the members of the Disciplinary Committee (Sanktionsausschuss);
15. submission of statements regarding co-operation or merger agreements of the Administration Institution of the Exchange, provided that any such agreements concern Exchange trading; and
16. submission of statements regarding the outsourcing of functions and activities to another enterprise, in accordance with section 5 (3) of the BörsG.

The Exchange Rules, the Fee Regulations and the Regulation for the Admission of Exchange Traders are subject to approval by the Exchange Supervisory Authority. The Exchange Council shall adopt rules of procedure for itself.

- (2) The Board of Management shall present measures concerning matters of principle to the Exchange Council for approval. Further details are governed by the Rules of Procedure of the Board of Management. The Exchange Council is granted adequate access to information and documents required for the supervision of the Board of Management.
- (3) The Exchange Council shall exclusively discharge the duties and authorities incumbent upon it pursuant to the German Exchange Act in the public interest.

**Section 6 Chairperson of the Exchange Council; Deputy Chairpersons**

- (1) In its first meeting following its election, the Exchange Council shall elect a chairperson as well as a deputy from among its members, to serve for a three-year term.
- (2) A deputy chairperson must belong to a different group from the chairperson, within the meaning of the Ordinance issued by the Ministry of Economic Affairs concerning the election of the Exchange Council of the Stuttgart Stock Exchange ("Electoral Rules of the Exchange Council"), as amended.
- (3) The election of the chairperson, and the election of his or her deputy, shall be conducted by secret ballot.
- (4) The chairperson shall preside over the proceedings of the Exchange Council or, if the chairperson is unable so to act, the deputy chairperson shall do so. If none of these members are taking part in the proceedings, the eldest member of the Exchange Council shall serve as chairperson.
- (5) The Exchange Council may establish committees for the preparation of its resolutions. In forming such committees, the Exchange Council shall ensure that members of all groups within the meaning of the Electoral Rules of the Exchange Council, whose interests may be affected by the resolutions, are adequately represented.

**Section 7 Quorum and Resolutions of the Exchange Council**

- (1) The Exchange Council is deemed to have a quorum when more than one half of its members take part in the passing of a resolution. Members not present are deemed to have participated if they have submitted written voting instructions (for which purpose transmission by facsimile or via electronic media (e-mail) is permissible). Resolutions shall be passed by a simple majority of all votes cast. Abstention from voting does not constitute voting. In case of a tied vote, the chairperson of the meeting shall cast the deciding vote; if the chairperson abstains from voting, the motion shall be deemed rejected. If unable to attend, a member of the Exchange Council may permit another member to submit his or her written vote.
- (2) When resolutions are passed in writing or telephone, facsimile or by e-mail, a motion shall be deemed to have been passed if more than one half of the members of the Exchange Council have responded within a pre-determined period, and if the majority of such responding members agreed to the motion.
- (3) When requested by one quarter of the members, votes shall be taken by secret ballot.
- (4) The content and outcome of the decision-making process shall be recorded in writing, and signed by the chairperson of the meeting.
- (5) Further details are governed by the Rules of Procedure of the Exchange Council.

**Part 2: Board of Management**

**Section 8 Responsibilities of the Board of Management**

- (1) The duty of the Board of Management is to manage the Exchange. The Board of Management shall have the following particular responsibilities:
  1. to admit or exclude enterprises and individuals to or from trading on, or as visitors to, the Exchange, or to direct the suspension or revocation of their admission to Exchange trading;
  2. to regulate the organisation and business operations of the Exchange, and to set the location of Exchange trading sessions and the trading hours;
  3. without diminishing the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, articles of association and other rules concerning the Exchange;
  4. to maintain order at the Exchange's business premises and to ensure the orderly use of the other Exchange facilities (including access to the system used for electronic trading), taking appropriate measures to accomplish this;

5. to decide upon the commencement, suspension, discontinuation or interruption of the quotation for securities and foreign means of payment as well as the determination of prices for securities and to determine the trading phases and in which trading model trading in the securities will take place;
  6. to decide upon the admission of securities to the Regulated Market;
  7. to decide upon the inclusion of securities to the Regulated Market;
  8. to admit rights and assets intended for trading at the Exchange, but not admitted to trading in the Regulated Market and not included to trading in the Regulated Market or in the Regulated Unofficial Market, or to include such rights and assets into trading; and
  9. to determine a minimum of three national newspapers designated for Exchange notices.
- (2) The Board of Management may authorise other persons to fulfil certain responsibilities.
  - (3) The Board of Management is responsible for all of the Exchange's duties that are not expressly allocated to other governing bodies of the Exchange.
  - (4) The Board of Management is authorised, after notification of the Exchange Supervisory Authority, to set out detailed provisions regarding these Exchange Rules via Implementation Rules (Ausführungsbestimmungen), to the extent that this is provided for in these Exchange Rules. The adopted, amended or repealed Implementation Rules will be published on the website of the Exchange ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
  - (5) The Exchange shall be represented both in and out of court by the Board of Management, unless such representation falls within the area of competence of the Administration Institution of the Exchange. One or more persons may be appointed as Managing Director. Where several persons have been appointed as Managing Directors, the Exchange shall be represented by two Managing Directors jointly. The representation rules of the Board of Management are set out in the rules of procedure (Geschäftsordnung) for the Board of Management of the Baden-Württemberg Stock Exchange resolved by the Exchange Council. The Board of Management may authorise other persons to represent the Exchange.
  - (6) The Board of Management shall exclusively discharge the duties and authorities incumbent upon it pursuant to the German Exchange Act in the public interest.

## **Section 9 Authority of the Board of Management**

- (1) The Board of Management may issue instructions to trading participants and Issuers to ensure orderly Exchange trading and the orderly settlement of Exchange trades.
- (2) Specifically, the Board of Management shall be authorised to issue any and all instructions vis-à-vis trading participants which are appropriate and necessary in order to prevent breaches of provisions or instructions under Exchange law, or to remedy any abuse which might compromise the proper execution of Exchange trading. In particular, the Board of Management may exclude trading participants from Exchange trading, in full or in part, for a period not exceeding six months.
- (3) Objections, or actions to rescind any measures taken pursuant to paragraph (2) above shall not have any effect upon suspending such measures.
- (4) To fulfil its monitoring duties pursuant to section 8(1) no.3 above with respect to foreign participants, the Board of Management may use the services of third parties (in particular, the Administration Institution of the Exchange); any such third party must take appropriate steps (specifically, by entering into an agreement with each foreign participant) to ascertain that it is in a position to demand any information or evidence which may be pertinent for the fulfilment of monitoring duties from such participant at any time.

## **Part 3: Trading Surveillance Office**

### **Section 10 Trading Surveillance Office**

- (1) In accordance with the requirements laid down by the Exchange Supervisory Authority, the Exchange shall operate a Trading Surveillance Office (*Handelsüberwachungsstelle*) as a governing body of the

Exchange, for the monitoring of trading on the Exchange and the settlement of Exchange trades in accordance with the provisions of the German Exchange Act.

- (2) The Trading Surveillance Office shall systematically and completely collect data on Exchange trading, and on the settlement of Exchange trades (including data as stipulated by Article 25 (2) of Regulation 600/2014 (EU) (MiFIR), analyse such data and conduct any investigations which may be required.
- (3) The Trading Surveillance Office shall assume the Exchange's obligations, under Article 16 of Regulation 596/2014 (EU) (the Market Abuse Regulation – "MAR") concerning the prevention and detection of market abuse.
- (4) The Trading Surveillance Office shall exclusively discharge the duties and authorities incumbent upon it pursuant to the German Exchange Act in the public interest.

#### **Part 4: Disciplinary Committee**

##### **Section 11 Disciplinary Committee**

- (1) The Ordinance issued by the Ministry of Economic Affairs on the Disciplinary Committee of the Baden-Württemberg Stock Exchange (Disciplinary Committee Regulation, "Sanktionsausschussverordnung"), as amended, regulates the establishment, composition, procedure including the taking of evidence and costs as well as the cooperation of the Exchange Supervisory Authority. The Disciplinary Committee may issue a reprimand to, impose a fine of up to €1 million on, or exclude a trading participant from the Exchange (in full or in part) for a period of up to 30 trading days if the relevant trading participant (or a person acting on its behalf) has, deliberately or negligently, violated exchange law provisions intended to ensure the orderly conduct of Exchange trading, or the orderly settlement of Exchange trades. Moreover, the Disciplinary Committee may also issue a reprimand to, or impose a fine of up to €1 million, on an Issuer if the relevant Issuer (or a person acting on its behalf) has, deliberately or negligently, breached the obligations that arise from its admission. The Disciplinary Committee shall exclusively discharge the duties and authorities incumbent upon it pursuant to the German Exchange Act in the public interest.
- (2) With regard to all decisions made by the Disciplinary Committee, recourse is open to the administrative courts. No follow-up examination regarding prior proceedings shall be required before bringing an action.
- (3) Where, during disciplinary proceedings, the Disciplinary Committee becomes aware of facts that would justify the withdrawal or revocation of the admission of a trading participant, such proceedings shall be handed over to the Board of Management. The Board of Management shall be entitled to request reports from the Disciplinary Committee at any stage of the proceedings and to seize the proceedings. Where the Board of Management has seized the proceedings and it transpires that the admission should not be withdrawn or revoked, the Board of Management shall remand the proceedings back to the Disciplinary Committee.
- (4) With regard to matters which fall exclusively into the area of competence of the Disciplinary Committee, the Exchange shall be represented by its Chairperson or, in his or her absence, by said Chairperson's deputy.

#### **Chapter III: Access to the Exchange and to Participation in Exchange Trading**

##### **Part 1: Admission for Participation in Exchange Trading and Access to the Exchange**

##### **Section 12 Application for Admission**

- (1) Anyone who wishes to access the Exchange, to participate in Exchange Trading or to trade on behalf of an enterprise admitted to trading at the Exchange (exchange trader) must have been admitted by the Board of Management.
- (2) The application for admission must be made in writing.
- (3) In its application for admission to Exchange trading, the enterprise shall identify the person who will participate in Exchange trading on its behalf.

- (4) In its application for admission of an exchange trader, the admitted enterprise on whose behalf the exchange trader is intended to trade on the Exchange, shall identify the individual who will trade on the Exchange on its behalf. Said application must be signed by both the admitted enterprise and the exchange trader to be admitted.
- (5) The application for admission must stipulate the enterprise's name and registered office, its LEI, and the competent supervisory authority. Furthermore, it must specify whether the enterprise, in its capacity as an investment firm, is subject to Directive (EU) No 2014/65 (MiFID II) and of the Regulation (EU) 600/2014 (MiFIR), or whether it is not subject to these legal acts as an enterprise. The Board of Management is entitled to request further information.
- (6) The application for admission as enterprise for the admission to Exchange trading shall also include:
  1. an indication as to whether the enterprise will engage in algorithmic trading, indicating the algorithms used and taking into account the requirements under sections 18 to 20;
  2. an indication as to whether the enterprise will offer direct market access, taking into account the requirements under sections 24 and 27.
- (7) The application for admission shall also include all the supporting evidence and documents required to demonstrate that all prerequisites for admission have been met. The Board of Management is entitled to request further documents or evidence.

### **Section 13 Admission to Exchange Trading as an Enterprise**

- (1) Only those enterprises may be admitted to Exchange trading that regularly perform the following activities, on a commercial basis, with regard to items that can be traded at an exchange:
  1. purchase and sale for own account; or
  2. purchase and sale in its own name for the account of third parties; or
  3. intermediation of contracts for purchase or sale,and whose business operations require, in terms of type and scale, a commercial operation.
- (2) The admission of enterprises for participation in Exchange trading pursuant to the preceding paragraph (1) shall be granted if:
  1. for enterprises operated in the legal form of a sole trader, the proprietor, and for other enterprises those persons who are entrusted, by law, articles of association or shareholders' agreement, with the conduct of the enterprise's business and are authorised to represent such enterprise, are reliable and at least one of these persons has the requisite professional qualification for securities trading at an exchange;
  2. proper settlement of all trades executed at the Exchange is ensured;
  3. the enterprise can demonstrate that it has equity capital of no less than EUR 50,000, unless the enterprise is a credit institution, a financial services institution or any other company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 of the German Banking Act (Kreditwesengesetz, "KWG") that is authorised to conduct financial commission business within the meaning of section 1 (1) sentence 2 no. 4 of the KWG or to perform financial services within the meaning of section 1 (1a) sentence 2 nos. 1 to 4 of the KWG, with equity capital deemed to be the paid-in capital plus reserves after deduction of any withdrawals by the proprietor or personally liable shareholders as well as any loans granted to any such persons and any net debt overhang with respect to the free assets of the proprietor;
  4. with regard to an enterprise that is required to provide proof of its equity capital pursuant to the preceding no. 3, there are no indications that would justify the assumption that said enterprise lacks the requisite economic viability to participate in an orderly manner in Exchange trading, taken into consideration the demonstrated level of equity capital.
- (3) Enterprises that are admitted to trading at a domestic exchange or in an organised market within the meaning of section 2 (5) of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") based outside Germany, may be admitted without providing evidence that the requirements of

paragraph (2) nos. 1, 3 and 4 above have been met, provided that the admission rules of the relevant market are comparable to the aforementioned provisions.

- (4) Professional qualification within the meaning of paragraph (2) no. 1 shall, as a rule, be deemed to exist if proof of a vocational training is provided that qualifies the relevant person to conduct securities or commodities trading on an exchange.
- (5) The enterprise has to safeguard the proper settlement of the transactions concluded on the stock exchange via the settlement systems available at the stock exchange as follows:
  1. The enterprise shall settle the Exchange trades directly as an account holder on its own through a securities depository which is admissible pursuant to section 1 (3) of the German Securities Deposit Act (Depotgesetz, "DepotG"), and a regional office of Deutsche Bundesbank; or
  2. The enterprise shall settle the Exchange trades indirectly via an admitted enterprise which is an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and a regional office of Deutsche Bundesbank. The account holder receives a confirmation of the transactions. In addition, the enterprise receives a copy of the confirmation of the transactions.

Within the Usage of Substitute Trading pursuant to section 24 and section 26 the enterprise shall ensure the orderly settlement of trades concluded at the Exchange via the settlement systems available at the Exchange as follows:

3. The Substitute Trader shall settle the Exchange trades directly as an account holder at a securities depository which is admissible pursuant to section 1 (3) of the German Securities Deposit Act (Depotgesetz, "DepotG"), and a regional office of Deutsche Bundesbank; or
4. The Substitute Trader shall settle the Exchange trades indirectly via an admitted enterprise which is an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and a regional office of Deutsche Bundesbank. Notwithstanding section 26 para. 4 sentences 2 and 3 the account holder receives a confirmation of the transactions.

Within the participation in trading of securities with the settlement currency foreign currency and/or in units of account the enterprise shall in addition to the orderly settlement of trades concluded at the Exchange via the settlement systems available at the Exchange ensure that the respective account holder maintains an account relationship for foreign currencies or units of account at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and a regional office of Deutsche Bundesbank.

Where securities are held with a foreign depository (Wertpapierrechnung), the settlement of trades shall be effected solely via a securities depository, provided that such depository provides for the settlement of cash clearing and securities clearing. Upon application by the enterprise, the Board of Management may approve deviations from the settlement prerequisites, provided that the proper settlement of all trades executed at the Exchange is ensured

- (6) For the purposes of forced settlement, the enterprise shall ascertain that it can be contacted at any time during general trading hours, and half an hour prior to the start of exchange trading, by providing their current address and contact details (including telephone and fax numbers plus e-mail addresses) and keeping such details up to date throughout their term of admission. The Board of Management stipulates further provisions with regard to the availability of trading participants by way of Implementation Rules.
- (7) The enterprise must fulfil the requirements for connection to the electronic trading system, as set out in sections 16 to 20.
- (8) The Board of Management will publish the admission.

## Section 14 Admission to Exchange Trading as an Exchange Trader

- (1) Anyone who is reliable and possesses the necessary professional qualification may be admitted as an exchange trader. Such admission may be granted for a limited period of time.
- (2) An Exchange Trader is deemed to be reliable if it is ensured that the applicant will properly perform his or her activities as an Exchange Trader in the future. In particular, the following documents must be enclosed with the application, as evidence of reliability:
  - a) a complete, signed curriculum vitae;
  - b) a statement by the Exchange Trader as to whether:
    - aa) criminal proceedings, or proceedings for the imposition of an administrative fine, are pending against him or her for an indictable (*Verbrechen*) or non-indictable offence (*Vergehen*) under sections 261, 263, 263a, 264a, 265b to 271, 274, 283 to 283d, 299 or 300 of the German Penal Code (*Strafgesetzbuch – "StGB"*), or for a violation of the German Banking Act (*Gesetz über das Kreditwesen – "KWG"*), the German Securities Trading Act (*Wertpapierhandelsgesetz – "WpHG"*), Regulation 596/2014 (EU) of the European Parliament and of Council on Market Abuse (the "Market Abuse Regulation"), Regulation 236/2012 (EU) on Short Selling (the "Short Selling Regulation"), the German Exchange Act (*Börsengesetz – "BörsG"*), the German Securities Deposit Act (*Depotgesetz – "DepotG"*), the German Money Laundering Act (*Geldwäschegesetz – "GwG"*) or the German Investment Act (*Kapitalanlagegesetzbuch – "KAGB"*);
    - bb) he or she has been subject to a standing conviction or a penalty notice for any such offence or violation;
    - cc) whether he or she, or a company managed by him or her, is, or has ever been, subject to insolvency proceedings (as debtor), required to submit a statutory declaration of insolvency (*eidesstattliche Versicherung*), or subject to any similar proceedings.
- (3) The necessary professional qualification shall be deemed to exist if the relevant person can demonstrate the knowledge and experience required for trading at the Exchange. In particular, the existence of the required technical knowledge may be demonstrated by passing an examination before the examination commission of an exchange. The Admission Regulation contains further rules regarding the professional suitability of Exchange Traders and the Admission Procedure.
- (4) Anyone who has been admitted at another German securities exchange for a minimum period of six months (at the time of applying for admission to the Exchange) may be admitted as an Exchange Trader. A copy of the admission certificate shall be submitted to the Board of Management for this purpose.
- (5) Anyone who has been admitted at a securities exchange domiciled outside Germany and in a member state of the European Union, or in another member state of the Treaty on the European Economic Area, for a minimum period of six months (at the time of applying for admission to the Exchange) may be admitted as an Exchange Trader, provided that the conditions for admission to the relevant exchange are comparable to those applicable at the Exchange. A copy of the admission certificate shall be submitted to the Board of Management for this purpose.

## Section 15 Access to the Exchange; Visitors

- (1) The Board of Management may grant persons not having the right to participate in trading the right to visit the Exchange.
- (2) The Board of Management may grant visitors access to the Exchange.

**Section 16 Connection to the Electronic Trading System**

- (1) The admitted enterprise must fulfil the technical requirements, as applicable, for connection to the electronic trading system. Such requirements are deemed fulfilled if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times – and, in particular, provided that the admitted enterprise has entered into a Connection Agreement for trading participants with Boerse Stuttgart GmbH. Upon application by the admitted enterprise, the Board of Management may approve diverging technical requirements. Following prior notification to the Board of Management, the admitted enterprise may instruct third parties with the provision of technical systems for partial fulfilment of the technical requirements. Subcontracting to a third party for the provision of technical systems shall not affect the admitted enterprise's responsibility to comply with the technical requirements for connection to the electronic trading system. Third parties may only be instructed with the provision of technical systems if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the admitted enterprise has entered into a Supplemental Agreement for the Appointment of a Technical Services Provider with Boerse Stuttgart GmbH; and
  2. the Technical Services Provider has entered into an Agreement on the Provision of Technical Services with Boerse Stuttgart GmbH.
- (2) Any change to, or any exchange of notified technical systems that affects orderly exchange trading or the orderly settlement of trades executed at the Exchange requires the prior notification of the Exchange's Board of Management. Any change of technical provider requires the prior notification of the Board of Management, and the conclusion of a Supplemental Agreement for the Appointment of a Technical Services Provider, as specified in sentence 6 above, and the conclusion of an Agreement on the Provision of Technical Services.
- (3) For the purposes of connecting to the electronic trading system, the admitted enterprise will receive at least one user ID and one password, which may be used by that admitted enterprise only. The admitted enterprise may obtain several user IDs and passwords. Based on the respective user ID, enterprises must generate personal user IDs and passwords for their exchange traders and other persons using the system. Within the scope of exchange trading, only admitted exchange traders may act on behalf of the admitted enterprise; each exchange trader shall generally use a personal user ID and password.
- (4) Enterprises shall fulfil the technical requirements to perform their record-keeping obligations pursuant to section 28.
- (5) Admitted Enterprises which are not subject to Regulation (EU) 600/2014 (MiFIR) shall fulfil the technical requirements to perform their trade-reporting obligations pursuant to section 29.
- (6) Admitted enterprises shall be obliged to observe any notices or warnings issued by the Exchange, or by Boerse Stuttgart GmbH, concerning failures or disruptions affecting Exchange systems, immediately following publication. Such notices or warnings will be published on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
- (7) Admitted enterprises shall be obliged to report to the Exchange or to Boerse Stuttgart GmbH, without undue delay, any failures in or disruptions to their own systems and any resulting disruption to the electronic trading system, to [xitarohelp@boerse-stuttgart.de](mailto:xitarohelp@boerse-stuttgart.de) or another e-mail address named for this purpose, or by telephone to +49 711 222985-750. This shall also apply to disruptions or irregularities affecting Exchange systems. The Exchange or Boerse Stuttgart GmbH shall be entitled to make public reference to any failures or disruptions of which they have become aware, even after the same have been remedied, and irrespective of whether any such system failure or disruption has been reported by the admitted enterprise.

**Section 17 Due Diligence Assessment**

- (1) As a minimum requirement, admitted enterprises shall fulfil the following conditions for the use of the Exchange's electronic order entry systems:
  1. Admitted enterprises shall ensure that they perform pre-trade controls regarding the price, volume and value of orders, and of systems usage, as well as post-trade controls of the admitted enterprise's trading activities. For admitted enterprises engaged in algorithmic trading, reference is

made to the pre-trade and post-trade controls control requirements pursuant to Articles 15 and 17 of Delegated Regulation (EU) 2017/589 [RTS 6].

2. Admitted enterprises shall ensure that employees in key positions – in particular, management staff, employees with risk control and Compliance functions, and Exchange traders – are reliable and have the necessary professional qualifications.
  3. Admitted enterprises shall ensure that technical and functional conformity tests have been performed; the corresponding requirements are set out in sections 18 to 20.
  4. Admitted enterprises shall ensure that they have guidelines in place on the use of the 'kill' functionality. For admitted enterprises engaged in algorithmic trading, reference is made to the 'kill functionality' requirements pursuant to Articles 2 and 12 of Delegated Regulation (EU) 2017/589 [RTS 6]
  5. Where admitted enterprises offer direct market access, they shall ensure compliance with the requirements set out in sections 24 and 26.
- (2) In connection with an application for admission, the Board of Management will conduct a due diligence assessment regarding enterprises seeking admission, concerning the requirements set out in paragraph 1 above, and will determine the procedure for such due diligence.
  - (3) Once a year, the Board of Management shall conduct a risk-based evaluation of admitted enterprises concerning the requirements set out in paragraph 1 above, also checking whether admitted enterprises continue to be registered as investment firms. Within the scope of this risk-based evaluation, it shall take into account, for each individual enterprise, the scope (and potential impact) of that enterprise's trading activities, as well as the time elapsed since the last risk-based evaluation.
  - (4) If required, following the annual risk-based evaluation pursuant to paragraph 3 above, the Board of Management shall conduct further assessments in order to examine whether admitted enterprises continue to fulfil the conditions set out in paragraph 1 above.

### **Section 18 Test**

- (1) Admitted enterprises shall be obliged to test their algorithms in an environment provided by the Exchange for this purpose. The Board of Management shall monitor compliance with the obligation pursuant to sentence 1, and shall notify the Exchange Supervisory Authority of any suspected breaches.
- (2) Reference is made to sections 19 and 20 concerning requirements for test specifications.

### **Section 19 Conformity testing**

- (1) Admitted enterprises shall be obliged to test the conformity of its participant trading systems, in particular its algorithmic trading system, its trading algorithm or its algorithmic trading strategy with the Electronic Trading System of the exchange:
  1. upon first-time connection to the Electronic Trading System of the exchange;
  2. upon the introduction or comprehensive updating of its participant trading system; or
  3. upon the introduction or comprehensive updating of the Electronic Trading System of the exchange (conformity tests).
- (2) Conformity tests shall ensure that the basic functions of the participants trading system comply with the rules and regulations of the Exchange.
- (3) To the extent applicable, conformity tests verify the following functions of the participant trading system:
  1. the participant trading system's ability to interact with the Exchange's matching logic as planned, and to properly process incoming and outgoing trade data traffic;

2. basic functions such as transmission, modification or cancellation of an order or expression of interest, downloading static data and market data, as well as the entire incoming and outgoing trade data traffic; and
  3. connectivity (including cancellation in the event of lost connection (cancel-on-disconnect), loss or slowdown of market data feeds) as well as data recovery (including trading start within the trading hours) and the handling of trading interruptions and suspensions or market data which has not been updated.
- (4) The Exchange shall provide a conformity testing environment for admitted enterprises, which:
1. is accessible based on conditions equivalent to the Exchange's other test services;
  2. contains a list of financial instruments available for testing, which are representative of all categories of instruments available in the production environment;
  3. can be used throughout general trading hours or – if it is only available outside trading hours – can be used during fixed hours stipulated in advance;
  4. is serviced by sufficiently qualified staff.
- (5) The admitted enterprise is obliged to use the environment provided by the Exchange for conformity testing. In doing so, the admitted enterprise is obliged to provide the Exchange with a declaration on the execution of the test procedure. In the event of the introduction or comprehensive update of the Exchange's electronic trading system, a declaration on the successful execution of the test procedure shall also be deemed to have been submitted if the admitted enterprise either begins using the Exchange's electronic trading system or the admitted enterprise does not inform the Exchange of the occurrence of errors or malfunctions in the interaction of the electronic trading system with the participant trading system within a period of 15 business days after the introduction or comprehensive update of the Exchange's electronic trading system.
- (6) The Exchange shall provide reports on the results of conformity tests to admitted enterprises concerned.

## **Section 20    Testing of algorithms**

- (1) In addition to the conformity tests, the admitted enterprise shall be required to test its algorithms used
1. upon first-time connection to the Electronic Trading System of the exchange;
  2. upon the introduction or comprehensive updating of its participant trading system; or
  3. upon the introduction or comprehensive updating of the Electronic Trading System of the exchange (algorithm tests).
- (2) Algorithm tests shall be carried out in order to prevent the algorithms used by the participant trading system from contributing to or causing disruptive trading conditions.
- (3) The Exchange shall provide admitted enterprises with access to an environment for algorithm tests that
1. is accessible at conditions that are equivalent to the access conditions for other test services of the Exchange
  2. contains a list of financial instruments that can be tested and are representative of all categories of financial instruments offered in the production environment,
  3. can be used during general trading hours or, if only available outside trading hours, can be used at predetermined regular hours; and
  4. is supervised by sufficiently qualified staff.

- (4) The admitted enterprise is not obliged to use the environment provided by the Exchange for algorithm tests. The admitted enterprise is, however, obliged to provide the Exchange with a declaration on the successful execution of the test procedure.

## Section 21 Duties of Applicants or of Admission Holders

- (1) Applicants shall provide evidence to the Board of Management that they fulfil the requirements for admission and participation pursuant to sections 12 to 20. Notwithstanding the applicant's duty to provide evidence, the Board of Management may, according to its own best judgement:
  1. conduct an examination or have a committee conduct an examination on its behalf;
  2. request information, documentation or evidence; and
  3. make enquiries with third parties.
- (2) Admission holders shall inform the Board of Management, without delay and on an ongoing basis, of any facts related to admission and participation – in particular:
  1. changes to the enterprise's name and registered office, the LEI, the competent regulatory authority, as well as changes to the enterprise's classification and registration as an investment firm;
  2. changes to the notice that the enterprise engages in algorithmic trading (indicating the algorithms used and taking into account the requirements under sections 18 to 20), as well as changes to the notice of providing direct market access, taking into account the requirements under sections 24 and 26;
  3. of any facts that would bring his or her reliability pursuant to section 14 into question.

and any other changes to legal or technical requirements, as well as any other facts which are material for compliance with requirements for admission and participation. Paragraph (1) sentence 2 above shall apply *mutatis mutandis*.

- (3) Admission holders shall also inform the Board of Management if:
  1. they become aware that criminal proceedings or proceedings for the imposition of an administrative fine are pending against them, on suspicion of property or tax violations or a violation of Regulation 596/2014/EU (MAR), Regulation 236/2012/EU (Short Selling Regulation), the KWG, the BörsG, the DepotG, the German Money Laundering Act (*Geldwäschegesetz*, "GwG") or the German Investment Act (Kapitalanlagegesetzbuch, "KAGB");
  2. in the case of an enterprise as the admission holder, they become aware that such proceedings have been initiated, or are pending, against a person acting on its behalf who, as proprietor of the enterprise or by virtue of law, articles of association or shareholders' agreement, is entrusted with the management of the business of the admission holder and authorised to represent it, or if such person has been subject to a standing conviction or a penalty notice for any such offence or violation;
  3. they become aware that such proceedings have been initiated, or are pending, against a person acting as an Exchange Trader, or if such person has been subject to a standing conviction or a penalty notice for any such offence or violation.

## Section 22 Waiver, Withdrawal, Revocation and Suspension of Admission

- (1) The Board of Management shall revoke the admission of an enterprise if the admitted enterprise waives its admission by way of a written application. The same shall apply if the admitted exchange trader or the enterprise admitted to participation in Exchange trading waives the admission of the exchange trader admitted to participation in Exchange trading by way of a written application.
- (2) The Board of Management may withdraw the admission of any enterprise if admission was granted without all conditions being fulfilled. The Board of Management may also revoke the admission of an enterprise if any of these conditions subsequently cease to be satisfied.
- (3) The Board of Management may demand from an admitted enterprise, and/or the individual involved, all

necessary information or evidence for the purposes of investigating whether any of the circumstances referred to in paragraph (2) above exist.

- (4) Before withdrawing or revoking the admission, the Board of Management shall be authorised to take suitable measures designed to ensure orderly trading on the Exchange and orderly settlement of trades executed at the Exchange. The Board of Management will set a reasonable deadline within which the trading participant may take appropriate measures. The deadline shall be designed to ensure the orderly trading on the Exchange and orderly settlement of trades executed at the Exchange in the future. Said deadline shall give the trading participant sufficient time to rectify the breach or contact those of its customers whose behaviour has caused the breach.
- (5) Upon the termination of the admission of an enterprise, the admission of any and all exchange traders acting for said enterprise will also lapse at the same time.
- (6) If there is good reason to suspect that the prerequisites as set forth in section 13 (1) to (3) and (7), and section 14 (1) hereof did not exist or subsequently ceased to exist, the Board of Management may order the suspension of admission for a period not exceeding six months. The suspension of admission may also be directed for the duration of any default in payment of the fees stipulated in the Fee Regulations of the Exchange, or of an administrative fine pursuant section 11 (2). Furthermore, the Board of Management may order the suspension of admission for a period not exceeding six months where a trading participant fails to comply with the ratio of orders to trades (as defined by section 67); where a trading participant repeatedly fails to comply with that ratio, the Board of Management may withdraw the admission. The right of an exchange trader to trade on the Exchange will be suspended for the same period of time during which the admission of the enterprise for which he or she intends to trade is suspended.
- (7) The Board of Management may order a suspension of admission for a period not exceeding six months or revoke admission vis-à-vis trading participants based outside the member states of the European Union, or another member state of the Agreement on the European Economic Area, if compliance with the notification obligations or the information exchange for the purpose of monitoring the prohibition of insider trading or the prohibition of market manipulation with the competent authorities of the relevant country is not ensured. The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) will notify the Board of Management and the Exchange Supervisory Authority of any and all facts and circumstances that are relevant for a direction or a revocation under sentence 1.
- (8) Paragraphs (2) to (4) shall apply *mutatis mutandis* to the admission of an exchange trader and the permission to visit the Exchange.

## Part 2: Collateral

### Section 23 Margin requirements

- (1) The Board of Management may determine whether and if so, in what amount, enterprises admitted to Exchange trading must provide collateral in order to be able to fulfil, at all times, their obligations in connection with the trades entered into on the Exchange or via any electronic trading system used at the Exchange. The amount of collateral must be commensurate with the risks associated with the trades entered into.
- (2) Collateral shall be provided either by bank guarantee, or by cash payment to the Exchange. The amount payable under any guarantee pledged must be payable upon first demand, and without defence for the provider of such guarantee, on the exchange trading day following the day of demand to an account determined by the Board of Management.
- (3) Where the required collateral is not provided or subsequently lapses, the Board of Management may direct a suspension of admission for a period of no more than six months. An enterprise admitted to Exchange trading may be restricted to acting as an intermediary if its collateral no longer meets the specified requirements. In the event of a direction as per sentence 1, the Board of Management may determine that the right of an exchange trader to trade on the Exchange will be suspended for the same period of time during which the admission of the enterprise for which he or she intends to trade is suspended.

### Part 3: Special Forms of Participation in Exchange Trading as an Enterprise

#### Section 24 Order Management, Substitute Trading, Direct Electronic Market Access, Market-Making Strategy

- (1) Admitted enterprises are authorised to participate in exchange trading, as enterprises, in the following special forms of participation:
  1. using Order Management Services; or
  2. using Substitute Trading; or
  3. providing Direct Market Access.
- (2) Admitted enterprises are not permitted to participate in exchange trading, as enterprises, in the following special forms of participation:
  1. providing sponsored access; or
  2. pursuing market-making strategies.

#### Section 25 Requirements for the Use of Order Management Services

- (1) Upon application by the enterprise filing the application or the admitted enterprise (Order Originator), the Board of Management may approve the use of Order Management services. Upon such approval, another admitted enterprise (the Order Manager) shall be authorised to enter, modify and/or delete orders on behalf of the Order Originator.
- (2) Order Management services may only be used if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the Order Originator has entered into a Supplemental Agreement for the Appointment of an Order Manager (pursuant to section 16 (1)) with Boerse Stuttgart GmbH; and
  2. the Order Manager has entered into a Supplemental Agreement for Order Management Services (pursuant to section 16 (1)) with Boerse Stuttgart GmbH.
- (3) The Order Originator shall remain liable for compliance with applicable exchange law. The actions of the Order Manager are attributed within the scope of the exchange provisions to the Order Originator, in particular within the scope of the order transaction relation pursuant to section 67 and the excessive usage fee pursuant to section 68.
- (4) Order Originators using Order Management services shall remain liable to the Exchange for all trades entered into using their KV number.
- (5) The Order Originator shall be solely liable vis-à-vis the Exchange for any errors occurring within the scope of using Order Management services, irrespective of any deviating agreements between Order Originator and Order Manager.
- (6) The Board of Management may withdraw its approval of Order Management services if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the approval of Order Management services if any of these conditions subsequently ceases to be satisfied. Section 22 nos. 2 to 4 shall apply *mutatis mutandis*.

#### Section 26 Requirements for the use of Substitute Trading

- (1) Upon application of the enterprise filing the application or the admitted enterprise (Substitute User) the Board of Management may approve the use of Substitute Trading. Upon such approval another admitted enterprise (Substitute Trader) shall be authorised to enter into the concluded transactions by

executing the Substitute Trading Orders of the Substitute User. The Substitute User is thereby enabled within the executing of orders and the transactions concluded to remain anonymous to the other party of the trade. For this purpose, Substitute Trader acts for the other party as buyer or seller instead of the Substitute User.

- (2) Order Management services may only be used if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the Substitute User has entered with Boerse Stuttgart GmbH into a Supplemental Agreement for the appointment of a Substitute Trader with regard to the Connection Agreement for trading participants pursuant section 16 para. 1; and
  2. the Substitute User has entered with Boerse Stuttgart GmbH into a Supplemental Agreement for Substitute Trading with regard to the Connection Agreement for trading participants pursuant section 16 para. 1.
- (3) The Substitute User shall establish control mechanisms including pre-trade and post-trade checks designed to ensure that its Substitute Trading orders do not breach the Exchange's rules and regulations; and – in particular – that such orders do not compromise the orderly conduct of exchange trading. As part of pre-trade checks, the Substitute User shall ensure that orders which do not comply with these requirements, or which are outside the parameters defined between the Substitute User and the Substitute Trader, are rejected, altered or deleted. To the extent that compliance with this obligation cannot be ascertained within the scope of pre-trade checks, the Substitute User must monitor such Substitute Trading Orders during post-trade checks; it shall include them into future pre-trade checks, to the extent possible.
- (4) The Substitute Trader is obliged and entitled from all transactions between the Substitute Trader and the other business party within the scope of executing the Substitute Trading Orders of the Substitute User entered into using its KV number, in peculiar within the scope of a notice of compulsory settlement pursuant to section 21 of the conditions of trade of the exchange and the conduct of a compulsory settlement of section 22 of the conditions of trade of the exchange. For this purpose, the Substitute Trader will receive a notice regarding the execution of the Substitute Trading Orders and a conformation of the conclusion of the transactions. In addition, the Substitute User receives a copy of the notice of execution of the Substitute Trading Orders and with regard to the conformation of the conclusion of the transactions.
- (5) The Substitute User shall remain liable for compliance with applicable exchange law. The actions of the Substitute Trader within the scope of the exchange law provisions are attributed to the Substitute User, in peculiar within the scope of the order transaction relation pursuant to section 67 and the Excessive Usage Fee pursuant to section 68.
- (6) The Substitute User shall within the scope of using Substitute Trading be solely liable vis-à-vis the Exchange, in peculiar for all transactions which have been concluded under the KV number of the Substitute Trader used, irrespective of any deviating agreements between Substitute User and Substitute Trader.
- (7) The Board of Management may withdraw its approval of the use of Substitute Trading if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the approval of the use of Substitute Trading if any of these conditions subsequently ceases to be satisfied. Section 22 nos. 2 to 4 shall apply *mutatis mutandis*.
- (8) The use of Substitute Trading only applies for bonds.

## Section 27 Requirements for the Provision of Direct Market Access

- (1) Upon application by an admitted enterprise, the Board of Management may approve the provision of Direct Market Access. Upon approval, admitted enterprises may offer their customers the electronic transmission of orders to such admitted enterprise's internal electronic systems, for automated submission to the Exchange's trading system, indicating the admitted enterprise's ID number ("KV-Nummer") ("Direct Market Access" – "DMA").

- (2) Direct Market Access services may only be offered if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; in particular:
  1. the admitted enterprise shall exercise due care in selecting its customers;
  2. the admitted enterprise shall ensure that its customers comply with the Exchange's rules and regulations; and
  3. the admitted enterprise shall establish control mechanisms (including pre-trade and post-trade checks) designed to ensure that orders placed by its customers do not breach the Exchange's rules and regulations; and – in particular – that such orders do not compromise the orderly conduct of exchange trading. As part of pre-trade checks, the admitted enterprise shall ensure that orders which do not comply with these requirements, or which are outside the parameters defined by the admitted enterprise, are rejected by the admitted enterprise. To the extent that compliance with this obligation cannot be ascertained within the scope of pre-trade checks, the admitted enterprise must monitor such orders during post-trade checks; it shall include them into future pre-trade checks, to the extent possible.
- (3) Admitted enterprises shall conduct a due diligence assessment of prospective DMA clients, to ensure that they meet the requirements set out in Delegated Regulation (EU) 2017/589 [RTS 6] and the Exchange's Rules and Regulations. This due diligence assessment shall cover:
  1. the governance and ownership structure of the prospective DMA client;
  2. the types of strategies to be undertaken by the prospective DMA client;
  3. the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the prospective DMA client;
  4. responsibilities within the prospective DMA client for dealing with trading activities and errors;
  5. the historical trading pattern and behaviour of the prospective DMA client;
  6. the level of expected trading and order volume of the prospective DMA client;
  7. the ability of the prospective DMA client to meet its financial obligations vis-à-vis the admitted enterprise; and
  8. the disciplinary history of the prospective DMA client, where available.
- (4) Admitted enterprises allowing sub-delegation of access shall ensure that a prospective DMA client, before granting that client access, has a due diligence framework in place that is at least equivalent to the one described in paragraph 3.
- (5) Admitted enterprises shall review their due diligence assessment processes annually.
- (6) Admitted enterprises shall carry out an annual risk-based reassessment of the adequacy of their clients' systems and controls, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or bank account, regulatory status, financial position and whether a DMA client has expressed an intention to sub-delegate the access it receives from admitted enterprise.
- (7) Admitted enterprises shall remain liable for compliance with applicable exchange law.
- (8) Within the scope of offering Direct Market Access admitted enterprises shall remain liable to the Exchange for all trades entered into using their ID number. The liability remains unaffected by differing agreements between the admitted enterprise and its clients.
- (9) The Board of Management may withdraw its approval of DMA services if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the approval of DMA services if any of these conditions subsequently ceases to be satisfied. Section 22 (2) to (4) shall apply *mutatis mutandis*.

#### **Part 4: Synchronisation of business clocks**

##### **Section 28 Synchronisation of business clocks**

The Exchange and admitted enterprises shall synchronise the business clocks they use to record the date and time of any reportable event. Reference is made to Delegated Regulation (EU) 2017/574 [RTS 25] with regard to the procedure.

#### **Chapter IV: Notices and Reports**

##### **Section 29 Obligation to transmit order data**

- (1) Pursuant to Article 25 (2) of Regulation (EU) No 600/2014 (MiFIR), the Exchange is obliged to keep at the disposal of the competent authority, for five years, the relevant data relating to all orders in financial instruments communicated via the electronic trading system.
- (2) Admitted enterprises are obliged to:
  1. transmit data as required under Article 25 (2) of Regulation (EU) No 600/2014 (MiFIR) to the Board of Management, within the scope of transmitting orders – completely, accurately and in good time – to the extent that such data is required to fulfil the requirements pursuant to Article 25 (2) of Regulation (EU) No 600/2014 (MiFIR);
  2. inform the Board of Management, without delay, about any errors or gaps in the transmission of data pursuant to Article 25 (2) of Regulation (EU) No 600/2014 (MiFIR); and
  3. identify a contact person for technical connectivity and reporting, and to submit the contact details where that contact person can be reached during the timeframe for transmitting data pursuant to Article 25 (2) of Regulation (EU) No 600/2014 (MiFIR).

##### **Section 30 Obligation to report transactions**

- (1) Admitted enterprises which, in their capacity as investment firms, are subject to Regulation (EU) No 600/2014 (MiFIR) must ensure that they comply with their obligation to report transactions pursuant to Article 26 of Regulation (EU) No 600/2014 (MiFIR).
- (2) Pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR), the Exchange is obliged to report details of transactions in financial instruments traded on the Exchange, which are executed through its electronic trading system by a firm which is not subject to Regulation (EU) No 600/2014 (MiFIR).
- (3) Admitted enterprises which are not subject to Regulation (EU) No 600/2014 (MiFIR) shall be obliged to:
  1. transmit all data as required under Article 26 of Regulation (EU) No 600/2014 (MiFIR) to the Board of Management – completely, accurately and in good time – as required to fulfil the requirements pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR);
  2. take adequate steps in order to verify the completeness, accuracy and timely transmission of trade reports pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR);
  3. inform the Board of Management, without delay, about any errors or gaps in the transmission of data pursuant to Article 26 of Regulation (EU) No 600/2014 (MiFIR), and support the Board of Management in rectifying trade reports pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR); and
  4. identify a contact person for technical connectivity and reporting, and to submit the contact details where that contact person can be reached during the timeframe for transmitting data pursuant to Article 26 of Regulation (EU) No 600/2014 (MiFIR), and trade reports pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR).

## Chapter V: Admission, Listing and Inclusion of Securities

### Part 1: Admission of Securities to Trading in the Regulated Market and their Listing

#### Section 31 Admission of Securities to the Regulated Market

- (1) Securities intended for trading in the Regulated Market at the Exchange require admission by the Board of Management, unless section 37 of the BörsG or any other statute stipulates otherwise.
- (2) The admission of securities is applied for by the Issuer together with a bank/credit institution, financial services provider or an enterprise within the meaning of section 53 (1) sentence 1 or section 53 b (1) sentence 1 of the KWG. The institution or enterprise must be admitted to a domestic stock exchange with the right to participate in trading, and provide evidence of liable capital amounting to at least €730,000.00 (or the currency equivalent). If the Issuer itself is an institution or enterprise within the meaning of sentence 1, and if the requirements of sentence 2 have been fulfilled, the Issuer may file the application acting alone.
- (3) Securities shall be admitted if:
  1. the Issuer and the securities comply with the requirements set out in Article 35 of Regulation 1287/2006 (EC) and Delegated Regulation (EU) 2017/568 [RTS 17] as well as the provisions for the protection of the public, and to ensure orderly exchange trading, pursuant to section 34 of the BörsG; and
  2. a prospectus approved or certified pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council or a sales prospectus pursuant to section 42 of the German Investment Act (*Investmentgesetz – "InvG"*) in the version in force until 21 July 2013 has been published, which may still be used during the period specified in section 345 (6) sentence 1 of the German Capital Investment Act (*Kapitalanlagegesetzbuch – "KAG"*); or a sales prospectus pursuant to section 165 of the KAG, or a prospectus pursuant to section 318 (3) of the KAG has been published, unless publication of a prospectus is waived pursuant to Article 1 para. 2 or para. 5 of Regulation (EU) 2017/1129 of the European Parliament and of the Council or pursuant to the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz – "WpPG"*).
- (4) The Board of Management shall make public any admissions.

#### Section 32 Application for Admission

- (1) Applications for admission of securities must be made in writing.
- (2) The application for admission of securities must stipulate the name and registered office of the applicants, as well as the type and amount of securities to be admitted. Furthermore, the application must stipulate whether a similar application has been filed, previously or concurrently, at another domestic exchange or in a market of another member state of the European Union or the Treaty on the European Economic Area, or will be filed in the near future. The application for admission should contain information regarding the trading and settlement currency and the minimum transferable lot and the minimum amount transferable lot of the securities to be admitted.
- (3) A draft prospectus, or the approved prospectus must be enclosed with the application, together with supporting evidence and documents required to demonstrate that all prerequisites for admission have been met. The applicant is responsible for ensuring orderly settlement of trades. Section 48 of the Exchange Admissions Regulation (*Börsenzulassungsverordnung, "BörsenZulV"*) shall apply, with the exception of section 48 (2) sentence 2 no.7 a., first half-sentence.
- (4) The Board of Management may require the Issuer to transmit reference data concerning securities to be admitted, to the extent that this is necessary in order to fulfil the requirements under Article 4 of Regulation (EU) No 596/2014, as well as under Article 27 of Regulation (EU) No 600/2014 (MiFIR).
- (5) The application for admission of securities may be rejected even if the requirements pursuant to section 30 (3) have been met, if the Issuer has failed to fulfil its duties under admission to the Regulated Market at another organised market.

### Section 33 Disclosure of Information

- (1) The Issuer of admitted securities, as well as the institution or enterprise which has applied for admission of securities pursuant to section 31 (2), jointly with the Issuer, are obliged to disclose to the Board of Management any information from their respective sphere which the Board of Management needs for the proper execution of its duties with regard to admission and introduction of securities.
- (2) The Board of Management may demand that the Issuer of admitted securities publish certain information, in an appropriate manner and within a reasonable period of time, if this is required to protect the public, or to ensure orderly exchange trading. If the Issuer fails to honour this demand made by the Board of Management, after having heard the Issuer the Board of Management may publish such information, at the Issuer's expense.

### Section 34 Revocation of Admission upon Application

- (1) The Board of Management may revoke the admission of securities to trading in the Regulated Market upon application by the Issuer. Such revocation must not contradict investor protection concerns. Where securities as defined by section 2 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*) are concerned, a revocation shall only be permitted if
  1. at the time of submitting the application, an offer document for the acquisition of all securities covered by the application (and making reference to the application), has been published in accordance with the provisions of the WpÜG; or
  2. the securities continue to be admitted
    - a) at another domestic exchange for trading in the Regulated Market, or
    - b) to trading in an organised market in a member state of the European Union, or in another member state of the Agreement on the European Economic Area, provided that provisions concerning revocation of admission to trading, and which correspond to those set out in paragraph 1 no. 1 above, are applicable on that market.
- (2) For securities which are not covered by the definition stipulated in paragraph 1 sentence 3 above, revocation will not contradict investor protection if, upon said revocation taking effect, admission to, and trading of these securities appears to be ensured
  1. on the Regulated Market at another domestic exchange; or
  2. on an organised market in another member state of the European Union, or in another contracting state to the Treaty on the European Economic Area; or
  3. on a market of a third country, provided that admission requirements and reporting and disclosure obligations exist in such a market that are comparable to those existing in the Regulated Market for listed securities, and provided that the information exchange with the competent authorities of the relevant country for the purpose of monitoring trade appears to be ensured; or
  4. where the conditions stipulated in paragraph (2) nos. 1 to 3 above do not appear to be ensured, if investors have sufficient time, following publication of revocation, to sell the securities affected by the revocation on the Exchange's Regulated Market.
- (3) Any revocation shall take effect at the point in time determined by the Board of Management. A revocation pursuant to paragraph (1), nos. 1 and no. 2a above, shall become effective three exchange trading days after announcement of such revocation. A revocation pursuant to paragraph (1), no. 2b above, shall become effective three months after announcement of such revocation. A revocation pursuant to paragraph (2), no. 1 above, shall become effective three exchange trading days following announcement of such revocation, provided that at the time of announcing such revocation, admission to, and trading of these securities appears to be ensured at least on the Regulated Market at another domestic exchange. A revocation pursuant to paragraph (2), nos. 2 and 3 above, shall become effective three months after publication of such revocation, provided that at the time of announcing such revocation, admission to, and trading of these securities appears to be ensured (i) exclusively on an

organised market in another member state of the European Union, or in another contracting state to the Treaty on the European Economic Area, or (ii) exclusively on the market of a third country, provided that admission requirements and reporting and disclosure obligations exist in such a market that are comparable to those existing in the Regulated Market for listed securities, and provided that the information exchange with the competent authorities of the relevant country for the purpose of monitoring trade appears to be ensured. A revocation pursuant to paragraph (2), no. 4 above, shall become effective six months after announcement of such revocation. Upon application by the Issuer, the Board of Management may shorten the periods specified in sentences 5 and 6 above, unless it would be contrary to the interests of investors to do so.

- (4) The Issuer is responsible for providing evidence that the conditions for revoking the admission have been satisfied, and for determining the date on which revocation takes effect. The Board of Management may, in particular, require the submission of appropriate declarations and documents for this purpose. If any of the conditions as set forth in paragraphs (1) and (2) above are no longer satisfied after the revocation has been made public, but before such revocation becomes effective, the Board of Management may reverse its decision.
- (5) The Board of Management shall make public any revocations.

### **Section 35 Ex Officio Withdrawal or Revocation of Admission**

- (1) The Board of Management may withdraw the admission of securities to trading in the Regulated Market if admission was granted without all conditions being fulfilled. The Board of Management may revoke the admission of securities to trading in the Regulated Market if one of the prerequisites subsequently ceased to exist.
- (2) The Board of Management may revoke the admission of securities for trading on the Regulated Market if orderly Exchange trading is not ensured on a sustainable basis, and the Board of Management has discontinued the quotation in the Regulated Market, or the issuer has failed to meet its obligations, even after being granted an appropriate period of time.
- (3) The Exchange Supervisory Authority and BaFin shall be notified without delay of any revocation pursuant to paragraphs 1 or 2 above.
- (4) The Board of Management shall make public any withdrawals or revocations.

### **Section 36 Listing of Securities**

- (1) Upon the Issuer's application, the Board of Management shall decide on the commencement of the quotation of admitted securities in the Regulated Market of the Exchange ("listing").
- (2) Securities which are offered for public subscription may only be listed after conclusion of the allotment procedure.
- (3) The listing of the securities may not take place any sooner than on the first working day after the initial publication of the prospectus or, if no prospectus is to be published, after the publication of the admission.
- (4) Where the securities are not listed within three months after the publication of the admission decision, their admission shall lapse. Upon application, the Board of Management may extend said deadline, as appropriate, if the Issuer of the admitted securities can demonstrate a legitimate interest in such extension.
- (5) The Board of Management shall publish the admission.

### **Section 37 Application for Introduction**

- (1) Applications for the introduction of securities must be made in writing.
- (2) In its application, the Issuer shall inform the Board of Management of the introduction date and the features of the securities to be introduced. The application for introduction of securities must contain information regarding the trading and settlement currency and the minimum transferable lot and the minimum amount transferable lot of the securities to be introduced. The Board of Management is entitled

to request further information.

- (3) The application for introduction of securities shall also include all the supporting evidence and documents required to demonstrate that all prerequisites for introduction have been met. The Board of Management is entitled to request further documents or evidence.

## **Part 2: Inclusion of Securities into the Regulated Market**

### **Section 38 Inclusion of Securities into the Regulated Market**

- (1) Upon application of a trading participant or "ex officio", the Board of Management may include securities into Exchange trading in the Regulated Market if the relevant securities have not been admitted to trading in the Regulated Market on this Exchange, provided that
  1. said securities have already been admitted
    - a) at another domestic exchange for trading in the Regulated Market;
    - b) in another member state of the European Union, or in another member state of the Agreement on the European Economic Area, for trading in an organised market; or
    - c) to trading in a market of a third country, provided that admission requirements and reporting and disclosure obligations exist in such a market that are comparable to those existing in the Regulated Market for listed securities and provided that the information exchange with the competent authorities of the relevant country for the purpose of monitoring trade is ensured;
  - and
  2. no circumstances are known which would result in the public being taken advantage of or impairment of material public interests if the relevant securities were included.
- (2) The Board of Management shall resolve on any such inclusion. The consent of the Issuer for inclusion of the securities, issued by its enterprise, into Exchange trading in the Regulated Market is not required. The Board of Management shall notify the Issuer whose securities were included in Exchange trading of said inclusion.
- (3) The Board of Management shall make public any inclusions.

### **Section 39 Application for Inclusion**

- (1) Applications for the inclusion of securities must be made in writing.
- (2) The application for inclusion of securities must stipulate the name and registered office of the applicant, name and registered office of the Issuer, as well as the type and amount of securities to be admitted. In addition, details shall be provided as to where the securities to be included have been admitted in accordance with section 38 (1) no. 1 above. The application for inclusion of securities must contain information regarding the trading and settlement currency and the minimum transferable lot and the minimum amount transferable lot of the securities to be included. The Board of Management is entitled to request further information.
- (3) The application for inclusion of securities shall also include all the supporting evidence and documents required to demonstrate that all prerequisites for inclusion have been met. The Board of Management is entitled to request further documents or evidence.
- (4) The Board of Management may require the applicant to transmit reference data concerning securities to be admitted, to the extent that this is necessary in order to fulfil the requirements under Article 4 of Regulation (EU) No 596/2014, as well as under Article 27 of Regulation (EU) No 600/2014 (MiFIR).

### **Section 40 Applicant's Duties; Lapse of the Applicant's Admission to Exchange Trading**

- (1) The Applicant must ensure orderly Exchange trading and orderly trade settlement. It must inform the

Board of Management, without undue delay and on an ongoing basis, of facts concerning the Issuer or the securities – especially regarding distribution or disbursement of dividends, exercise of rights of exchange, purchase, subscription or termination, interest payments, redemptions, maturities, drawings and any other corporate actions, as well as any other circumstances which are material for price determination. The Applicant must inform the Board of Management of any facts which the Issuer is obliged to publish on any foreign market that the securities are admitted to, in order to protect the public or to ensure orderly exchange trading. Moreover, the Applicant must inform the Board of Management of any discontinuation or suspension of trading, withdrawal or revocation of the admission on the market the securities were admitted to.

- (2) If the Applicant's admission for Exchange trading lapses or is suspended, the Board of Management shall decide upon the continuation of the quotation of the securities included in the Regulated Market upon the Applicant's application, unless another enterprise admitted to Exchange trading assumes the Applicant's obligations arising from the respective inclusion. The Board of Management shall make public its decisions.

#### **Section 41 Revocation of Inclusion upon Application**

- (1) Upon the Applicant's application, the Board of Management may revoke the inclusion of securities in the Regulated Market in accordance with section 38 (1) above.
- (2) The Board of Management shall make public any revocations.

#### **Section 42 Ex Officio Withdrawal or Revocation of Inclusion**

- (1) The Board of Management may withdraw the inclusion of securities to trading in the Regulated Market if inclusion was granted without all conditions being fulfilled. The Board of Management may revoke the inclusion of securities to trading in the Regulated Market if one of the prerequisites subsequently ceased to exist.
- (2) The Board of Management may revoke the inclusion of securities to the Regulated Market if orderly Exchange trading is not ensured on a sustainable basis and the Board of Management has discontinued the quotation in the Regulated Market or the applicant has failed to meet its obligations, even after being given an appropriate period of time.
- (3) The Board of Management shall make public any withdrawals or revocations.

### **Chapter VI: Market Rulings**

#### **Section 43 Suspension, Discontinuation and Interruption of Trading**

- (1) The Board of Management may
  1. suspend the trading in securities ("suspension ") if orderly trading on the Exchange is temporarily jeopardised or if the suspension is deemed necessary in the interest of protecting the public; or
  2. discontinue quotation ("discontinuation ") if orderly trading on the Exchange no longer appears to be ensured.

The Board of Management shall publish any measures taken pursuant to sentence 1 above.

- (2) Where suspension of trading pursuant to paragraph 1 sentence 1 no. 1 above concerns a financial instrument (as defined in Annex I part C of Directive 2014/65/EU) (MiFID II), the Board of Management shall also suspend trading in derivatives associated with that financial instrument (as defined in Annex I part C nos. 4-10 of said Directive), if this is necessary to achieve the objectives of suspending trading in the underlying financial instrument. The same shall apply, *mutatis mutandis*, in relation to a discontinuation of trading pursuant to paragraph 1 sentence 1 no. 2.
- (3) The Exchange Supervisory Authority and BaFin shall be notified without delay of any suspension or discontinuation pursuant to paragraphs 1 or 2 above.

- (4) The Board of Management may interrupt trading if this is necessary for technical reasons or to avoid any other threat to the orderly functioning of Exchange trading. Trading may be interrupted for individual securities.
- (5) The Board of Management shall make public any suspensions or discontinuations.

## **Chapter VII: Exchange Trading, Orders, and Exchange Price Determination**

### **Part 1: Exchange Trading**

#### **Section 44 Electronic Trading**

- (1) The Exchange prices for securities traded in the Regulated Market shall be determined by the electronic trading system of the Exchange. Without diminishing the responsibility of the Trading Surveillance Office, the Board of Management shall monitor the orderly determination of Exchange prices in the electronic trading system.
- (2) The Board of Management shall be authorised to classify securities traded in the electronic trading system of the Exchange by factual criteria – in particular, by type of security and average traded volumes – to form separate trading segments and product groups. The market segmentation in accordance with the German Exchange Act shall remain unaffected.

#### **Section 45 Trading Hours for Securities**

- (1) Exchange trading hours for securities cover the period from 08:00 to 22:00 CET. Diverging from these Exchange trading hours, the Board of Management may
  1. determine general trading hours (within the Exchange trading hours) for each category of securities; and
  2. determine specific trading hours for each individual security, which diverge from the general trading hours.
- (2) If trading is interrupted by virtue of a decision taken by the Board of Management, following resumption of trading the Board of Management may extend the general and specific trading hours for securities.
- (3) The Board of Management shall make public its decisions.

#### **Section 46 Trading models**

Within the framework of the admission and introduction and inclusion of securities, the Board of Management determines the trading models in which the securities are traded. For the trading of securities, the trading models are continuous auctions in euro (order-driven), an auction in euro (time-driven), continuous auctions in foreign currency (order-driven) or an auction in foreign currency (time-driven)

#### **Section 47 Trading phases**

- (1) The trading models are each composed of the trading phases (pre-trading, main trading and post-trading phases) determined by the Board of Management. Orders can be managed in the pre-trading phase. However, no trading of securities takes place. In the main trading phase, orders can be managed and securities can be traded in the trading models. The main trading phase is based on the trading hours of the securities. Within the main trading phase, the Board of Management can determine an early and late trading phase. Orders can be managed in the post-trading phase. However, no trading of securities takes place. The Board of Management may extend or shorten the trading periods to the extent necessary to maintain orderly trading.
- (2) The trading of securities in the trading models continuous auctions in euro (order-driven) and continuous auctions in foreign currency (order-driven) shall generally take place during the general trading hours of the respective category of securities. In deviation from the general trading time, the management may

determine a specific trading time for each individual security in the trading models continuous auctions in euro (order-driven) and continuous auctions in foreign currency (order-driven), taking into account the information provided in the application for admission and introduction and inclusion of securities. The last price shall be the closing price. End-of-day processing is triggered time-steered.

- (3) The trading of securities in the trading models an auction in euro (time-driven) and an auction in foreign currency (time-driven) shall take place exclusively during the specific trading time of the individual security. The determination of the specific trading time for each individual security in the trading models an auction in euro (time-driven) and an auction in foreign currency (time-driven) shall not, however, take into account the information provided in the application for admission and introduction and inclusion of securities, but shall be determined by the Board of Management.

#### **Section 48 Trading Model "Continuous auctions in euro (order-driven)"**

- (1) The continuous auction in euro trading model shall be available for the admission and introduction and inclusion of foreign shares, domestic shares, bonds, funds & ETPs, participation certificates and securitised derivatives as well as for trading of foreign subscription rights and domestic subscription rights.
- (2) In the trading model continuous auctions in euro, trading is order-driven. Within the framework of order management, the following order types are available: market orders, limit orders, stop market orders, stop limit orders, trading stop orders and one-cancels-order with the possible order supplements and possible order validity.
- (3) In the trading model continuous auctions in euro, the general trading and settlement currency shall generally be euro. In deviation from the general trading and settlement currency euro, the Board of Management may determine a foreign currency as trading currency for each individual security, taking into account the information provided in the application for admission and introduction and inclusion of securities. The foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading currencies shall be announced by the Board of Management.

#### **Section 49 Trading model "one auction in euro (time-driven)"**

- (1) The trading model of an auction in euro is available for the admission and introduction and inclusion of foreign shares, domestic shares, bonds, funds & ETPs, participation certificates and securitised derivatives as well as for the trading of foreign subscription rights and domestic subscription rights.
- (2) In the trading model of an auction in euro, trading is time-driven. Within the framework of order management, the following order types are available for bonds, participation certificates and securitised derivatives: market orders, limit orders, stop-market orders, stop-limit orders, trailing-stop orders and one-cancels-order with the possible order supplements and possible order validity, for foreign shares, domestic shares, funds & ETPs, foreign subscription rights and domestic subscription rights, the order types market orders and limit orders are available without the possible order supplements and with the possible order validity with the exception of the order validity "Periodic validity".
- (3) In the trading model of an auction in euro, the general trading and settlement currency shall generally be euro. In deviation from the general trading and settlement currency euro, the Board of Management may determine a foreign currency as trading currency for each individual security, taking into account the information provided in the application for admission and introduction and inclusion of securities. The foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading currencies shall be announced by the Board of Management.

#### **Section 50 Trading model "Continuous auctions in foreign currency (order-driven)"**

- (1) The continuous auction trading model in foreign currency is available for the admission and introduction and inclusion of bonds and securitised derivatives.
- (2) In the continuous auction trading model, trading in foreign currency is order-driven. Within the framework of order management, the following order types are available: market orders, limit orders, stop market orders, stop limit orders, trading stop orders and one-cancels-other orders with the possible order supplements and possible order validity.

- (3) In the continuous auction in foreign currency trading model, the general trading and settlement currency is foreign currency. The foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading and settlement currencies shall be announced by the Board of Management.

#### **Section 51 Trading Model "One auction in foreign currency (time-driven)"**

- (1) The trading model of an auction in foreign currency shall be available for the admission and introduction and inclusion of bonds and securitised derivatives.
- (2) In the trading model of an auction in a foreign currency, trading is time-driven. Within the framework of order management, the following order types are available: market orders, limit orders, stop market orders, stop limit orders, trading stop orders and one-cancels-other orders with the possible order supplements and possible order validity.
- (3) In the trading model of an auction in foreign currency, the general trading and settlement currency is foreign currency. The foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading and settlement currencies shall be announced by the Board of Management.

#### **Section 52 Tradable lots**

The Board of Management determines tradable lots for each single security within the scope of the admission, listing and inclusion of the securities. In general, the minimum amount tradable lot respective the minimum tradable lot equals the minimum amount transferable lot or a multiple thereof. In deviation therefrom, the Board of Management can determine for each security within the scope of admission, listing and inclusion of the securities that the minimum amount tradable lot equals the minimum amount transferable lot or a multiple thereof and in addition the minimum tradable unit equals the minimum transferable unit or a multitude thereof (Trading of Increments). The Trading of Increments only applies to bonds.

#### **Section 53 Quality Liquidity Provider (QLP)**

- (1) A QLP is an enterprise that is admitted to trading on the Exchange. QLPs must be organised in such a way that any conflicts of interest between their activity as QLP and any other activities are precluded.
- (2) QLPs must carry out their tasks in an unbiased manner, ensuring compliance with their obligations and monitoring of such compliance.
- (3) QLPs may effect proprietary trades (*Eigengeschäfte*) and open transactions subject to designation of the counterparty (*Aufgabengeschäfte*) in accordance with the Conditions for Trading at the Exchange. Any proprietary trades, and open transactions subject to designation of the counterparty, of the QLP must not disrupt orderly market operation.
- (4) QLPs support price determination in electronic trading. The duties of the QLP are the generation of QLP-A information as defined in section 54, the plausibility check of any information taken into consideration by the electronic trading system for price determination purposes, the generation of QLP-S information pursuant to section 55 as well as the provision of liquidity pursuant to section 56.
- (5) Details regarding the requirements and duties of the QLP and any exceptions therefrom may be contained in the provisions for specific trading segments. Moreover, the Board of Management may set out more detailed provisions regarding the tasks of QLPs and exceptions therefrom in the Implementation Rules.

#### **Section 54 Publication of QLP A Information**

- (1) Within the scope of pre-trade transparency, QLPs are required to provide for each traded security with regard to the respective trading and settlement currency, on a continuous basis during the trading hours of the relevant security, QLP A Information for publication. The QLP A information is determined on the basis of the order situation in the order book and includes the prices of reference markets or market makers to be taken into account according to the rules and regulations of the exchange as well

as the price information of other important markets, if applicable. The QLP-A information must correspond to the actual market situation of exchange trading.

- (2) Where no Reference Market or Market-Maker quotes need to be taken into consideration, the QLP is supposed to prepare QLP A information and to make such information available for publication. However, the QLP is under no obligation to do so.
- (3) The QLP A information provided by the QLP shall consist of the following data:
  - ask price and/or
  - bid price and/or
  - bid volume and/or
  - ask volume.
- (4) If the reception of an order leads to the determination of new QLP-A information and this has an effect on the execution of the received order, the transmission of QLP-S information shall take place after an appropriate period of time. The duration of the waiting period depends in particular on the liquidity and volatility of the security, the last price determined, the current trading interest of the market and the interest in a rapid price determination.
- (5) The current QLP A Information provided by the QLP shall be published; this may be effected via the Exchange's website. The frequency of updates to the publication may be restricted where this is necessary to ensure proper operation of the technical systems used for publication and to convey an accurate picture of the actual market situation.
- (6) Upon request by a trading participant, the Quality Liquidity Provider (QLP) is required to provide so-called QLP A information and to make it available for publication (Arranged Exchange Trades).

## **Section 55     Plausibility Check and Preparation of QLP S Information**

- (1) Where the electronic Limit Control System indicates a potentially executable order book situation to the QLP, the plausibility of the potential execution price will be immediately checked against the previous price sequence.
- (2) Where the special provisions governing trading in specific types of security require Market-Maker Price Information to be taken into account, the QLP checks the format, completeness and up-to-dateness of data transmitted by the Market-Maker. An additional plausibility check against QLP A information is carried out on the data transmitted by the Market-Maker upon the QLP's request. The QLP shall take into consideration that Market-Maker Price Information may deviate due to influencing factors of varying magnitude that are customary in the market. Where this is required by the special provisions governing trading in specific types of security, and provided that the QLP's request referred at least to the minimum quote volume, the QLP shall check for compliance with minimum trading sizes and maximum spreads, as well as with the Market-Maker's Price Information published voluntary obligations.
- (3) Where the QLP determines during this examination of Market-Maker data that said data is not plausible because it fails to meet the above-mentioned requirements, the QLP shall request the Market-Maker to confirm the Market-Maker Price Information, or to submit a new quote. If the Market-Maker fails to confirm the quote within a short period of time, or to submit a new quote, the QLP shall inform the Board of Management without undue delay. As long as no plausible Market-Maker Price Information is available, no QLP A information may be published, and the QLP may not transmit any QLP S information to the trading system. As a matter of principle, plausibility checks are carried out manually. QLPs are entitled to carry out automated plausibility checks, provided that certain parameters defined by the Board of Management by way of corresponding instructions – such as, in particular, order size, price determination frequency, divergence of the order limit specified from the price to be determined – are complied with; and no manual plausibility check is required to safeguard orderly price determination. QLPs must take a trading participant's current order as well as that participant's past behaviour into account for the purpose of such checks.
- (4) QLPs are obliged to take appropriate precautions to ensure orderly price determination even in the event of significant price fluctuations; such appropriate precautions include brief volatility interruptions

based on dynamic price ranges, as well as limit systems operated by trading participants entrusted with price determination. The parameters applied to such volatility interruptions must take the liquidity of individual categories and sub-categories of the relevant financial instruments into consideration, as well as the type of market model and the trading participants involved; the parameters must help prevent significant disruptions to orderly Exchange trading. The Board of Management shall set out further details by way of instructions to QLPs.

- (5) The QLP is obliged to submit QLP S information without undue delay after a successful plausibility check. To initiate a price determination, a QLP can actively provide QLP S information for a specific order book situation.
- (6) The price limit of this QLP S information must not be outside the price limit of the QLP A information published. The electronic trading system will not determine any exchange price outside the QLP S information provided by the QLP.
- (7) The QLP S information contains the following data:
  1. price limit for own liquidity to be provided by the QLP and/or
  2. orders with "KV" numbers (Clearstream account numbers) if third-party liquidity is to be used.

#### **Section 56 Provision of Liquidity**

- (1) The QLP shall be obliged to provide own liquidity in a potentially executable order book situation, during which a request to submit QLP S information is addressed to the QLP and if liquidity is required, in accordance with the Exchange Rules and the present Implementation Rules, unless the QLP cannot reasonably be expected to provide liquidity in view of special circumstances affecting the relevant security.
- (2) For securities covered by a Market-Maker, the QLP's liquidity provision is supplemented by the Market-Maker's liquidity provision. Specific details regarding the provision of liquidity are determined by reference to the special provisions governing trading in specific types of security.
- (3) To the extent that one or more Reference Markets must be taken into consideration for the relevant security and liquidity is available in any such markets, such liquidity must be taken into account when providing liquidity. Where liquidity in the Reference Market is insufficient, the QLP may provide liquidity to cover for this. If this is the case, the QLP may appropriately take the risk associated with the provision of such liquidity into account when preparing the QLP S information.

#### **Section 57 Announcement**

Trades which the QLP arranges with a Trading Participant in order to obtain liquidity will be announced as 'arranged trades'. The QLP is required to identify the corresponding information with the addendum "A" (arranged). A QLP S Information which the QLP submits in order to trigger price determination in the Exchange trading System must be made within a period starting 5 seconds and ending 60 seconds after the announcement. Price determination need not be in line with the announcement if the order book situation has changed. This shall only apply if a corresponding QLP A Information was submitted and published beforehand.

#### **Section 58 Reference Markets**

- (1) The Board of Management may accept another exchange, an organised foreign market or a multi-lateral trading system as a Reference Market.
- (2) A foreign Reference Market can only be determined if the Board of Management defines the maximum deviation from the Reference Market quotes that may occur during price determination (by specifying the maximum deviation as a percentage and / or in absolute numbers). The maximum deviation permitted for any foreign equity will be published on the website of the Exchange ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)). The Board of Management will stipulate provisions for the determination of foreign Reference Markets and the definition of the maximum deviation from the quote in the foreign Reference Market in co-operation with the QLP by way of Implementation Rules.

- (3) Where these Exchange Rules or the Implementation Rules adopted hereunder provide for the inclusion of Reference Markets into price determination and, at the time of price determination, trading takes place in the Reference Markets to be taken into consideration as per paragraph (1), the exchange price determined shall not fall outside the Reference Market quote prevailing at that time. For foreign Reference Markets, the exchange rate shall be included in the calculation of the price in the foreign Reference Market. The price in the foreign Reference Market may be modified by no more than the maximum deviation defined in paragraph (2).
- (4) The admission of a trading platform as a Reference Market is subject to the following requirements:
  1. The prices at which securities trades are executed on the relevant trading platform are determined in accordance with rules and regulations ensuring proper trading and settlement.
  2. As a rule, all orders are treated equally on this trading platform.
  3. The bid and ask prices displayed on the trading platform are based on tradable orders.
  4. Proper settlement of all securities trades executed on the trading platform is ensured.
  5. The up-to-date publication of tradable orders or tradable bid and offer prices from the platform is ensured on a permanent basis.
- (5) For each security affected, the Board of Management may determine one or more accepted Reference Markets, either ex officio or upon application of the QLP. For foreign stocks, the determination of one or more accepted domestic or foreign Reference Markets shall be made following consultation with the QLP. In its application, the QLP shall demonstrate that the conditions for acceptance pursuant to paragraph (4) have been fulfilled, and shall provide the relevant proof if so requested by the Board of Management.
- (6) The Board of Management may revoke the acceptance of a trading platform as a Reference Market at any time, either upon the application of the party who had applied for such acceptance or ex officio. In particular, acceptance may be revoked where one of its prerequisites as per section 4 has ceased to exist.
- (7) The Board of Management shall make public its decision to accept a Reference Market or to revoke such acceptance, in the case of the latter in good time before such revocation enters into effect. The Reference Markets taken into consideration for the price determination of any given security as per paragraph (1) are published by the Exchange on its website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
- (8) Further details concerning the inclusion of Reference Markets may be contained in the provisions for specific trading segments. Moreover, the Board of Management may stipulate further provisions with regard to the inclusion of Reference Markets in connection with price determination for foreign equities and exceptions therefrom by way of Implementation Rules.

## **Section 59 Trading in Subscription Rights**

- (1) In the event that subscription rights are granted, the subscription offer must be published no later than the Exchange trading day prior to the commencement of the subscription period.
- (2) Any deviating provisions notwithstanding, the trading of subscription rights shall commence on the first day of the subscription period and continue throughout the entire subscription period – with the exception of the last two Exchange trading days of such period.
- (3) At the end of the subscription rights trading day preceding the last trading day, all limit orders valid through the last trading day shall be cancelled automatically.
- (4) Subscription rights pertaining to foreign shares shall, if possible, be traded largely in accordance with applicable procedures at the foreign stock exchange for the shares concerned.

## Part 2: Orders

### Section 60 Order Types

- (1) Market Orders  
Orders may be placed with no limit set ("market buy order" or "market sell order").
- (2) Limit Orders  
Orders may be placed with a limit that specifies the maximum purchase price (buy order) or the minimum selling price (sell order).
- (3) Stop Market Orders  
Orders may be placed on the condition that they are entered into the order book as market orders when a certain stop limit is reached ("stop-buy order" or "stop-loss order").

Where trigger price and executed price are identical, it shall be permissible to aggregate both prices in a single price in order to reduce the load on the Exchange systems.

- (4) Stop Limit Orders  
Orders may be placed on the condition that they are entered into the order book as market orders when a certain stop limit is reached ("stop limit sell order" or "stop limit buy order").
- (5) Trailing Stop Orders  
Orders may be placed on the condition that their stop limit is automatically adjusted in line with the prevailing market situation ("trailing stop-loss order" or "trailing stop-buy order"). For this purpose, an initial stop limit ("stop-loss limit" or "stop-buy limit") is set.  
In addition, a difference to the initial (and subsequently adjusted) stop limit for this security is set, either as a percentage or an absolute amount, to define subsequent adjustments to the initial (and subsequently adjusted) stop limit. The stop-loss limit of a trailing stop-loss order will be increased in line with the defined difference if the price level of the security rises and drives the current (initial or adjusted) stop limit beyond the defined difference. The stop-loss limit of a trailing stop-loss order will not be changed in the event of a falling security price. If the price level of the security hits (or falls below) the stop-loss limit, the stop order will turn into a market sell order. Conversely, the [stop] limit of a trailing stop-buy order is reduced with a falling security price; it remains unchanged if the security price is rising. If the price level of the security hits (or rises above) the stop-buy limit, the stop order will turn into a market buy order.
- (6) "One Cancels the Other" Order  
Orders may be placed as a "one-cancels-the-other" combination order ("OCO order"), by placing a limit buy or sell order in the order book and simultaneously entering a stop order. The execution of the limit buy or sell order will immediately cancel the stop order, whereas the execution of the stop order will immediately cancel the limit buy or sell order.

The following combinations are possible:

- Limit sell order combined with a stop-loss order
- Limit sell order combined with a stop limit sell order
- Limit buy order combined with a stop-buy order
- Limit buy order combined with a stop limit buy order

- (7) Order Triggers and Adjustment of Pre-Defined Differences

1. For derivative securities (investment and leveraged products),
  - trigger stop-loss orders;
  - trigger stop-limit sell orders;
  - trigger trailing stop-loss orders and the adjustment of pre-defined differences; and
  - induce an execution condition of an OCO order, comprising a combination of a limit sell order and a stop-loss order or stop limit sell order;

it is the bid side of QLP A Information or a price determination with a traded volume that will:

- trigger stop-buy orders;
- trigger stop-limit buy orders;
- trigger trailing stop-buy orders and the adjustment of pre-defined differences; and

- induce an execution condition of an OCO order comprising a combination of a limit buy order and a stop-buy order or stop limit buy order;

it is the ask side of QLP A Information or a price determination with a traded volume that will:

2. For shares, warrants issued by German public limited companies on their own shares, profit-participation certificates, fund shares or bonds,

- trigger stop-loss orders;
- trigger stop-limit sell orders;
- trigger trailing stop-loss orders and the adjustment of pre-defined differences of trailing stop buy orders, and
- induce an execution condition of an OCO order, comprising a combination of a limit sell order and a stop-loss order or stop limit sell order;

it is the ask side of QLP A Information or a price determination with a traded volume that will:

- trigger stop-buy orders;
- trigger stop-limit buy orders;
- trigger trailing stop-buy orders and the adjustment of pre-defined differences of trailing stop loss orders, as well as
- induce an execution condition of an OCO order comprising a combination of a limit buy order and a stop-buy order or stop limit buy order;

it is the bid side of QLP A Information or a price determination with a traded volume that will:

- (8) Where the triggering or execution of an order, or any adjustments to pre-defined differences, are caused by faulty QLP A Information or faulty price determinations with traded volumes, the Exchange Board of Management may reverse the order in question to its pre-error status, or the status required as per the specifications given by the party who placed the order. The same shall apply if QLP A Information was erroneous due to the fact that it was not provided; even though it should have been provided.

## Section 61 Order attributes

- (1) Fill-or-Kill (FoK)  
Market or limit orders may be placed on the condition that they must be executed in full or deleted if full execution is not possible with the next price determination. Partial execution is not permitted with this order type. This shall not prevent the full execution of an FoK order against multiple counterparties.
- (2) Next Orders  
Orders may be placed on the condition that they are entered into the order book as an 'order chain', whereby the respective next order becomes valid once the preceding order has been executed in full. In this context, the initial order shall be deemed the "First Order", and the subsequent order as "Next Order". It is possible to define additional Next Orders, each referring to a preceding order. Deleting such an order will delete all related Next Orders.

## Section 62 Order Entry and Order Management

- (1) Orders may only be placed, changed or deleted electronically. The concept of "electronically" shall also apply to those cases in which the QLP or a party authorised by the Board of Management accepts placements, changes or deletions over the telephone and then records them electronically on behalf of the trading participant. For the QLP, this shall not result in any liabilities.
- (2) Trading participants shall remain responsible for compliance with the corresponding provisions of exchange law. For the Exchange, the trading participant who placed an order shall be solely liable for the trades, notwithstanding the involvement of third parties or arrangements with third parties
- (3) Orders may be changed or deleted at any time during the trading phases of the Exchange system, unless they have been executed in full. Any changes with regard to order volume will be treated as a deletion of an existing order and the entry of a new one.

- (4) Prior to each price determination, the electronic trading system blocks the electronic order book ("freeze"). Orders, changes or deletions transmitted in electronic form to the electronic trading system during the freeze of the order book will, for the time during which the order book remains frozen, be stored in an order inventory file (*Vorhaltebestand*), and will be entered into the order book following the re-opening of the order book. This shall also apply to orders triggered pursuant to section 60 (7).
- (5) If trading of securities is suspended, the trading system will reject electronic orders.
- (6) However, when securities trading is interrupted, orders may still be placed, changed or deleted.

### Section 63 Order Validity

- (1) Electronic orders are valid for the specified period of validity unless they are deleted by the trading participant at an earlier point in time. The maximum order validity is 360 days.
- (2) Orders placed by telephone in accordance with section 62 (1) are valid only for the Exchange trading day on which they were placed.
- (3) Fill-or-Kill orders are valid only for the Exchange trading day on which they were placed. The Board of Management may further restrict the validity of Fill-or-Kill orders for certain types of security. The Board of Management shall publish any such restrictions.
- (4) Orders may be placed on the condition that they are valid within up to three time periods to be defined ("Periodic Validity"). Periodic Validity shall be renewed during the validity of an order on each Exchange trading day. The end of one of the time periods to be defined may fall on the subsequent Exchange trading day, allowing for an overnight period to be defined. Orders which are potentially executable beyond expiry of the defined time period for Periodic Validity may still be executed after that point in time. Periodic Validity cannot be combined with a Fill-or-Kill order.

### Section 64 Order Expiry

- (1) Due to a withdrawal, revocation and resting of the admission of an enterprise for participation in Exchange trading and/or its account holder pursuant to section 13 para. 5 no 2 and 4 with a securities depository which is admissible pursuant to section 1 (3) of the DepotG and a regional office of Deutsche Bundesbank all of the enterprise's orders not yet executed shall expire. In individual cases, the Board of Management may adopt different rules.
- (2) As a matter of principle, orders expire at the end of their validity.
- (3) When trading of securities is suspended or discontinued, all orders [in the affected securities] will expire. Suspension of trading in a given security will not trigger the expiry of orders. If trading is not resumed on an Exchange trading day following suspension of trading, all orders which are valid only through the end of such Exchange trading day shall become void.
- (4) Fill-or-Kill orders expire upon a price being determined without full execution of such an order, or if the order expires after the end of the validity period determined by the Board of Management in accordance with section 63 (3).
- (5) Deleting an order which forms part of an order chain pursuant to section 61 (2) will delete all related Next Orders.
- (6) Depending on the security type, the following events will result in the expiry of orders:
  1. Shares and profit-participation certificates  

Unexecuted orders for shares and profit-participation certificates expire upon the end of the last Exchange trading day prior to 'ex-dividend' or 'ex-other distribution' quotation ("ex' quotation"). Such "ex" quotations occur on the day of dividend payment or other distribution. In individual cases, the Board of Management may adopt different rules. The Board of Management may determine other cases in which unexecuted orders expire at the time specified in sentence 1 above, provided that such action is necessary to ensure the orderly conduct of Exchange trading. This shall be announced in advance, in a suitable manner.

In the event that subscription rights have been granted, any orders for the shares in question to which such subscription rights pertain will expire at the end of the last Exchange trading day preceding the commencement of trading in subscription rights. The same shall apply in the event of a capital increase from the issuer's funds, subject to the proviso that the commencement of the time period for submission of the evidence of entitlement (*Berechtigungsnachweis*) is the relevant date in lieu of the commencement of the trading of subscription rights. Notwithstanding any special rules issued in connection with the granting of subscription rights, trading "ex rights" or "ex bonus shares" shall commence on the first day of the trading of subscription rights or of the time period for submission of the evidence of entitlement, as the case may be.

In the event that shareholders are offered shares in connection with a capital increase and no subscription rights are traded on the Exchange in connection therewith, the Board of Management may resolve, upon request of a bank or financial services provider admitted to trading on the Exchange, or of the issuer, or upon its own initiative, that all orders for such shares expire at the end of the last Exchange trading day preceding the day as of which the offer for purchase of such shares may be accepted. The resolution of the Board of Management must be published.

In the event of changes to the portion of the paid-in capital of partly-paid shares, or to the nominal value of shares, or in the event of a change to the unit share portion in the share capital, in particular in the event of a share split, all orders for such shares shall expire at the end of the Exchange trading day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or with the changed nominal value, or with the change in the unit share portion in the share capital or with a share split, as the case may be.

## 2. Bonds

Orders for drawable securities expire after the day on which the securities are last quoted prior to the drawing.

Orders for flat bonds expire after the day prior to 'ex-interest' quotation (which occurs on the day after the coupon detachment date). In individual cases, the Board of Management may adopt different rules.

## 3. Fund units

Upon distributions on fund units, unexecuted orders expire after the day on which the fund was last traded 'cum distribution rights'.

- (7) If an event results in all orders expiring, this shall also include orders which have not yet been triggered pursuant to section 60 (7).
- (8) If events pursuant to sub-section (6) are entered into the electronic trading system on the day they take place, all orders shall expire – with the exception of those entered on the day of the event.

## Section 65 Execution of Orders

- (1) Market orders shall be executed at the first price determined after their receipt. Limit orders must be executed at the first price which reaches the limit, or exceeds or falls below the limit, in favour of the party placing the order.
- (2) Where applicable, price addenda and quotation notes shall indicate that a determined price does not allow for execution or full execution of the order. Section 51 (1) applies to Fill-or-Kill orders.
- (3) The execution of an order shall be indicated (*Ausführungsanzeige*) without delay.

## Section 66 Flagging of Algorithmic Orders and Trading Algorithms

- (1) Trading participants are obliged to flag any orders generated through algorithmic trading within the meaning of section 80 (1a) sentence 1 of the WpHG, and to identify the trading algorithms used in each case as well as the persons having initiated these orders. The flagging of orders and the identification of the trading algorithms and persons used in each case must be made using the appropriate entry options of the electronic trading system. The flagging of orders and identification of the algorithms used in each case must be comprehensible, definite and consistent.

- (2) The Board of Management shall be authorised to specify further details regarding such flagging, and on the structure and format thereof.

### **Section 67 Order to Trade Ratio**

- (1) In order to prevent risks to orderly Exchange trading, trading participants are obliged to ensure an appropriate monthly order-to-trade ratio of order entries, modifications and deletions to the number of trades actually executed.
- (2) The order-to-trade ratio is applicable to all types of financial instruments; it shall be determined separately for each financial instrument with regard to the respective trading and settlement currency, based on the quantity of orders and trades.
- (3) A ratio not exceeding 200 (based on the number of orders and trades) or 10,000 (based on the volume of orders and trades) is deemed to be appropriate. Reference is made to Delegated Regulation (EU) 2017/566 [RTS 9] for specific details concerning the calculation methodology.

### **Section 68 Excessive Usage Fee**

- (1) Trading participants are required to pay an Excessive Usage Fee for the excessive usage of the electronic trading system, especially through excessive order entries, modifications and deletions in relation to the number of the trades actually executed within one day. In particular, the ratio can be determined by reference to specific types of securities.
- (2) Trading participants are obliged to maintain a ratio of 15:1 between aggregate order events (comprising order entries, modifications and deletions) and orders actually executed.
- (3) The permitted ratio is calculated, across all securities, for each trading participant, every day. Order modifications will be treated as a deletion of an existing order and the entry of a new one.
- (4) This ratio shall apply uniformly to all securities available for trading.
- (5) The number of permitted order events is calculated by multiplying the number of executed orders with the factor of 15.
- (6) Stop orders, stop limit orders, trailing stop orders and OCO orders (one cancels the other) will not be taken into account for this purpose.
- (7) An exemption threshold of 200 order events per day across all securities shall apply for each trading participant: no ratio will be calculated unless this threshold has been exceeded.
- (8) In the event of this threshold, as well as the ratio defined in sub-section 1 above being exceeded, an Excessive Usage Fee of € 0.50 will be charged for each additional order event.

## **Part 3: Determination of Exchange Prices**

### **Section 69 Determination of Exchange Prices and Type of Quotation**

- (1) The exchange price shall correspond to the prevailing market trading situation. All orders existing at the time of price determination shall be treated equally, in compliance with the special rules existing at the Exchange. In accordance with the requirements laid down by the Board of Management, such prices shall be in general determined as a percentage of the nominal amount or in euro per share.
- (2) Unless provided otherwise in these Exchange Rules, the Administration Institution shall decide upon the details of listing. The Board of Management shall make public its decisions.
- (3) A minimum of one price determination shall take place on each exchange trading day. The Board of Management may set out exemptions therefrom via Implementation Rules.

- (4) In order to achieve a more precise description of the price determination procedures, the Board of Management may adopt Implementation Rules.

#### Section 70 Tick Size

- (1) The determination of exchange prices takes into account the tick size (*Mindestpreisänderungsgröße*) rules. The Board of Management shall determine an appropriate tick size in order to prevent any negative impact upon market integrity. Reference is made to Delegated Regulation (EU) 2017/588 [RTS 11] for specific requirements for determining tick sizes.
- (2) The Board of Management shall make public its decisions.

#### Section 71 Limit Control

- (1) As part of the monitoring of incoming or existing orders in the electronic order book for their executability, the information transmitted by the QLP must be taken into account. This shall be indicated to the QLP without delay as soon as orders are potentially executable against each other.
- (2) Any non-execution of an order despite the corresponding potential shall be logged.

#### Section 72 Auction Sequence

- (1) The purpose of an auction is to determine the price, taking into account all existing orders with regard to the respective trading and settlement currency in the order book, which permits execution of the maximum order volume given minimum surplus.
- (2) The trading model continuous auction in euro (order-driven) and the trading model continuous auction in foreign currency (order-driven) shall be conducted by initiating the next auction immediately after the end of an auction.
- (3) The Board of Management may stipulate further provisions with regard to the auction sequence by way of Implementation Rules.

#### Section 73 Addenda and Symbols in Connection with Price Determination

The following addenda and symbols shall be used as appropriate when determining prices, depending on the possibilities for execution of the orders at hand:

1. Addenda:
  - a) "bZ" or price without addendum = bezahlt (paid)  
All buy orders without a price limit as well as all buy orders with a limit corresponding to or above the price determined, and all sell orders without a price limit as well as all sell orders with a limit corresponding to or below the price determined, have been executed.
  - b) "bG" = bezahlt Geld (partially paid, bids)  
All buy orders without a price limit as well as all buy orders with a limit above the price determined have been executed; the buy orders with a limit corresponding to the price determined were not necessarily executed in full; there were additional bids.
  - c) "bB" = bezahlt Brief (partially paid, offers)  
All sell orders without a price limit as well as all sell orders with a limit below the price determined have been executed; the sell orders with a limit corresponding to the price determined were not necessarily executed in full; there were additional bids.
  - d) "ratG" = rationiert Geld (rationed, bids)  
The buy orders with a limit corresponding to or above the price determined, and buy market orders, could only be executed in part.

- e) "ratB" = rationiert Brief (rationed, offers)  
The sell orders with a limit corresponding to or below the price determined, and sell market orders, could only be executed in part.
- f) "rG\*" = rationiert Geld Sternchen (rationed, bids, asterisk)  
Orders on the buy side could not be allocated in a commercially sensible manner. Buy orders with a limit corresponding to or above the price determined, and buy market orders, could only be executed in part. Orders are allocated based on the sequence of entry into the order book. The QLP may aggregate liquidity.
- g) "rB\*" = rationiert Brief Sternchen (rationed, offers, asterisk)  
Orders on the sell side could not be allocated in a commercially sensible manner. Sell orders with a limit corresponding to or below the price determined, and sell market orders, could only be executed in part. Orders are allocated based on the sequence of entry into the order book. The QLP may aggregate liquidity.

2. In addition, the following symbols are used:

- a) "G" = Geld (bids): there were no trades; only bids existed at this price;
- b) "B" = Brief (offers): there were no trades; only offers existed at this price;
- c) "\_" = gestrichen (quotation cancelled): no price could be determined;
- d) "\_ GT" = gestrichen Geld/Taxe (quotation cancelled, bids/estimated): no price could be determined – there was a surplus of demand;
- e) "\_ T" = gestrichen Taxe (quotation cancelled, estimated): a price could not be determined – the price is estimated;
- f) "\_ BT" = gestrichen Brief/Taxe (quotation cancelled, bids/estimated): no price could be determined – there was a surplus of supply;
- g) - F = Bund fixing: price determination at a defined point in time, with the involvement of Deutsche Bundesbank (combined with an addendum a) -e) or a note a) -f))
- h) "ex D" = nach Dividende (ex dividend): first quotation net of the dividend;
- i) "ex A" = nach Ausschüttung (ex distribution): first quotation net of the distribution;
- j) "ex BR" = nach Bezugsrecht (ex rights): first quotation after separation of the subscription right;
- k) "ex BA" = nach Berichtigungsaktien (ex bonus shares): first quotation after change of the price quotation to the share capital adjusted from the Issuer's funds;
- l) "ex SP" = nach Splitting (ex share split): first quotation after adjustment of the price quotation to reflect a share split;
- m) "ex ZS" = nach Zinsen (ex interest): first quotation net of interest (flat bonds only);
- n) "ex AZ" = nach Ausgleichszahlung (ex settlement payment): first quotation net of a settlement payment;
- o) "ex BO" = nach Bonusrecht (ex bonus right): first quotation after separation of a bonus right;
- p) "ex abc" = ohne verschiedene Rechte (without various rights): first quotation after separation of various rights;
- q) "P" = Primärmarktgeschäft (primary market transaction): no Exchange turnover.

## Section 74 Publication of Exchange Prices and their Underlying Volumes

- (1) Exchange prices with regard to the respective trading and settlement currency, their underlying volumes

and the time of conclusion of exchange trades shall be published without delay, and on reasonable commercial terms (but in any event within a period of three minutes), unless a delayed publication is necessary to prevent the parties to a trade from suffering undue disadvantages.

- (2) All trading participants are required to grant their consent, vis-à-vis the trading venue, for their trading volumes to be recorded and displayed by third parties.

#### **Section 75 Documentation of Prices and Use of Data**

- (1) Trading data – in particular, Exchange prices and associated volumes – is stored in the Exchange's electronic trading system.
- (2) Trading participants may use data and information obtained from the electronic trading system of the Exchange only for the purposes of Exchange trading and settlement of trades entered into at the Exchange. Disclosure of such data and information to third parties is prohibited, except with the approval of the Board of Management.

#### **Section 76 Measures to Ensure Orderly Trading**

- (1) Where orderly trading is under threat, or if there is a possibility of such a threat, the Board of Management shall be authorised to take any and all measures that are appropriate and necessary to preserve orderly trading.
- (2) The Board of Management can measure the load generated by individual trading participants within the electronic trading system and, in the case of abuse, may exclude individual trading participants after prior notice (requiring such trading participants to reduce the upload of machine-generated electronic orders without undue delay) from using the electronic trading system where this is necessary for reasons of system safety or other serious reasons.
- (3) In particular, pursuant to sub-section 1 above, in the event of orders being potentially executable in several securities at the same time, the Board of Management is authorised to determine the sequence of price determination in the various securities. Specifically, the Board of Management is authorised to defer the priority of price determination in a security if potentially executable orders in such security were exclusively submitted by trading participants, threatening the operability of the electronic trading system or abusing market-making obligations that are designed to meet the needs of retail investors; the same shall apply in the event of any potential threat or abuse.
- (4) Abuse pursuant to paragraph (3) above is deemed to be present, in any case, if a trading participant transmits to the Exchange more than 20 modifications or deletions regarding orders within a five-minute period on more than three occasions during the same trading day.
- (5) Abuse within the meaning of paragraph (3) above is deemed to be present, in any case, if a trading participant has abused market-making obligations on more than three trading days, as set out in paragraph (3) above.
- (6) The Board of Management shall give a trading participant, whose order execution priority would, for the first time, be deferred pursuant to paragraph (3) above, as a minimum, a one-off two weeks' notice of any measures to be taken under paragraph (3).
- (7) The Board of Management shall publicly announce any measures taken under paragraph (3) against a trading participant where that trading participant's order execution priority has been deferred pursuant to paragraph (3).

### **Part 4: Cancellation and Modification of Exchange Price Determinations**

#### **Section 77 Cancellation of Price Determinations (Mistrades) with the exception of securitised derivatives**

- (1) The Board of Management may cancel erroneous price determinations in all categories of securities with the exception of securitised derivatives 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 Reference Market quote or price, and that Reference Market quote or price was subsequently corrected or revoked; or
- (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](http://www.boerse-stuttgart.de)), under a special "Mistrade" heading.

#### Section 78 Mistrade Application

- (1) A price determination may be cancelled upon application by the QLP.
- (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
  7. an explanation as to why incorrect price determination is claimed.
- (3) An application must be lodged without undue delay when becoming aware of the grounds for error correction.
- (4) 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 79 '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.
- (2) Section 77 (4) and (5) shall apply *mutatis mutandis*.

## Section 80 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 77 (4) and (5) and 78 (2) to (5) and 79 (1) sentences 2 and 3 shall apply *mutatis mutandis*.

## Chapter VIII: Provisions for Trading Segments

### Part 1: Provisions for the Electronic Trading of Foreign Equities in the 4-X Trading Segment

#### Section 81 4-X Trading Segment

The 4-X segment is an Exchange trading segment for electronic trading of foreign equities (for the purposes of this part, also referred to as "securities") admitted to trading in the Regulated Market, or included in the Exchange's Regulated Market or Regulated Unofficial Market. The provisions below prescribe quality standards for the trade in said foreign equities, ensuring continuous tradability of foreign equities at fair prices – particularly for private investors.

#### Section 82 Admission of Foreign Equities to the 4X Trading Segment

- (1) Upon application of an enterprise admitted to trading on the Exchange, the Board of Management may admit foreign equities to trading in the 4-X trading segment, if the relevant foreign equities are admitted to trading in the Regulated Market or included in the Regulated Market or the Regulated Unofficial Market at the Exchange.
- (2) The application for admission of foreign equities to the 4-X trading segment may be submitted together with the application for admission of foreign equities to trading in the Regulated Market or the inclusion of foreign equities in the Regulated Market or the Regulated Unofficial Market at the Exchange.
- (3) Admission of foreign equities to the 4-X trading segment is subject to the following prerequisites:
  1. at least one accepted foreign Reference Market pursuant to section 48 above has been determined for the relevant foreign equities and shall be taken into account for purposes of price determination. Said determination may be made together with the decision regarding admission; and
  2. the QLP obligated to provide quotes for the relevant foreign equities endorses the application.

The Board of Management shall announce the admission of foreign equities to the 4-X trading segment.

#### Section 83 Application for Admission

Any application for the admission of foreign equities to the 4-X trading segment must be lodged in writing.

#### Section 84 Special Provisions for Trading Foreign Equities in the 4-X Trading Segment

- (1) As a rule, foreign equities admitted to the 4-X trading segment are traded in the trading model continuous auctions in euro (order-driven).
- (2) QLP S Information must not be outside the maximum divergence from the reference market quotes, as defined by the Board of Management. Exchange prices shall not be determined outside the QLP S Information.

**Section 85      Withdrawal and Revocation of Admission of Foreign Equities to the 4-X Trading Segment**

- (1) The Applicant may submit an application to the Board of Management, requesting the revocation of admission of foreign equities to the 4-X trading segment, within a period of four weeks from the submission of the application. In individual cases, the Board of Management may permit the shortening of said period anywhere down to one trading day.
- (2) The Board of Management may withdraw the admission of foreign equities to the 4-X trading segment if admission was granted without all conditions being fulfilled. The Board of Management may revoke the admission of foreign equities to trading in the 4-X trading segment if one of the prerequisites subsequently ceased to exist.
- (3) The Board of Management may revoke the admission of foreign equities to the 4-X trading segment if orderly Exchange trading is not ensured on a sustainable basis and the Board of Management has discontinued the quotation in the Regulated Market or the Applicant has failed to meet its obligations, even after having been given an appropriate period of time. The Board of Management decides upon the revocation of admission of foreign equities to the 4-X trading segment, *ex officio* or upon application by the QLP.
- (4) A withdrawal or revocation of the admission of foreign equities to the 4-X trading segment shall not affect the admission of foreign equities to trading in the Regulated Market or the inclusion of foreign equities to trading in the Regulated Market or the Regulated Unofficial Market.
- (5) The Board of Management shall make public any withdrawals or revocations. In the case of paragraph (1), the revocation shall be made public in advance, stating the time at which revocation will enter into effect.

**Section 86      Implementation Rules**

In order to provide more detailed provisions for trading and price determination as well as the requirements and duties of the QLP in the 4-X Trading segment, the Board of Management may adopt supplementary provisions Implementation Rules.

**Chapter IX:      Monitoring of Electronic Trading**

**Section 87      Trading Participants' Duty to Provide Information**

In addition to the duty to provide information in accordance with the BörsG, trading participants are under the obligation to disclose, upon request of the Trading Surveillance Office and the Board of Management, the precise details regarding the fulfilment of any and all obligations arising from these Exchange Rules and any Implementation Rules adopted.

**Section 88      Market-Makers' Record-Keeping and Disclosure Duties**

Market-Makers shall be obliged to record their communications (in particular, all telephone conversations) with QLPs regarding trading activities. Such records shall be kept for at least three months, and shall be provided to the Board of Management or the Trading Surveillance Office upon request.

**Section 89      Record-Keeping and Disclosure Duties of QLPs**

- (1) Section 88 sentence 1 shall apply to QLPs accordingly.
- (2) In addition, both the Board of Management and the Trading Surveillance Office may require QLPs to record communications between themselves and the electronic trading system.
- (3) QLPs shall be obliged to keep the records pursuant to paragraphs (1) and (2) above for at least three months, and to provide them to the Board of Management or the Trading Surveillance Office upon

request.

## Chapter X: Regulated Unofficial Market

### Section 90 Regulated Unofficial Market

- (1) For securities which are neither admitted to nor included in the Regulated Market on the Exchange, the Exchange may permit the Administration Institution to operate a Regulated Unofficial Market, provided that the Trading Rules and Regulations (*Handelsordnung*) as well as the Terms and Conditions (*Geschäftsbedingungen*) of the Administration Institution, as approved by the Board of Management, appear to ensure orderly conduct of trading and settlement at the Exchange. Issuers whose securities have been included in trading in the Regulated Unofficial Market without their consent cannot be obligated, via the Terms and Conditions of the Regulated Unofficial Market, to issue information with regard to such securities.
- (2) The Trading Rules and Regulations govern the course of trading. The Trading Rules and Regulations for the Regulated Unofficial Market are adopted by the Exchange Council. The Terms and Conditions of the Regulated Unofficial Market govern the participation in trading and the inclusion of securities into trading. The Terms and Conditions for Trading in the Regulated Unofficial Market are adopted by the Administration Institution.
- (3) The prices determined in the Regulated Unofficial Market are exchange prices within the meaning of section 24 of the BörsG. They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office.

## Chapter XI: Final Provisions

### Section 91 Use of the EDP Facilities

- (1) The Administration Institution shall make available EDP facilities to the extent resolved by the Exchange Council and the Board of Management; these facilities shall be operated within a computer centre. The Administration Institution may outsource the operation of EDP facilities in accordance with the provisions of the German Exchange Act, without prejudice to the Administration Institution's sphere of responsibility. EDP facilities, data transmission lines and programs that are placed in service by the Exchange participants for the use of the Exchange's systems, and that are neither owned by the Exchange nor within its disposition do not fall within the area of responsibility of the Exchange.
- (2) The general instructions issued by the Board of Management shall apply for computer failures, system bottlenecks, failures of software and similar system interruptions of Exchange systems or EDP facilities, or of the trading participants which interfere with, jeopardise or interrupt orderly trading. The Board of Management is authorised to take the necessary measures to guarantee or implement orderly market conditions.
- (3) The Administration Institution shall select the operator of the IT centre in line with the Exchange's specifications. As a general rule, the Administration Institution shall not be liable for any losses incurred as a consequence of force majeure, riot, acts of war, natural disasters or other events for which it is not responsible (including, but not limited to, industrial action, lock-outs, disruption of communications, actions by governmental authorities in the Federal Republic of Germany or abroad) or as a consequence of technical problems caused other than by negligence or by act or omission of the Exchange.

### Section 92 Arbitration Tribunal of General Jurisdiction

- (1) To the extent agreed between the parties, an Arbitration Tribunal shall have jurisdiction over any disputes arising out of trades that were entered or were to be entered into the Exchange Trade Settlement System of the Exchange, including the question of whether a trade was consummated between the parties.
- (2) Sections 1025 et seq. of the German Code of Civil Procedure (*Zivilprozessordnung*) shall apply *mutatis mutandis* to proceedings before the Arbitration Tribunal.

(3) More detailed provisions in this regard are set forth in the Arbitration Rules.

**Section 93 Honorary Basis of Activities**

The members of the Exchange Council and the Disciplinary Committee shall carry out their activities on an unremunerated honorary basis.

**Section 94 Duty of Confidentiality**

The members of the governing bodies of the Exchange and its committees, the members of the Arbitration Tribunal as well as the staff of the Administration Institution are obligated to treat all matters relating to the sphere of competence of the Exchange confidential unless factual circumstances require an exception to be made in individual cases. The provision of section 10 of the German Exchange Act shall remain unaffected hereby.

**Section 95 Exceptions from the Requirement of Written Form**

If any provisions of these Exchange Rules or the Implementation Rules enacted hereunder require written form, the Board of Management shall be authorised to permit other forms of communication, particularly electronic transmission, unless mandatory statutory provisions provide otherwise.

**Section 96 Notifications**

Unless otherwise provided, announcements by any governing body of the Exchange shall be made by way of electronic publication on the website of the Exchange ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).

**Section 97 Coming into force**

The foregoing Exchange Rules shall enter into force by way of electronic publication on the Exchange's website.