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Regulation for Admission of Exchange Traders to the Stuttgart Stock Exchange

as resolved by the Exchange Council on 22 May 2019,
announced on 29 May 2019, and
entered into force on 03 June 2019
as amended by the Third Amendment Charter, dated 22 May 2019

Part I. Professional Qualification

In addition to the provisions set out in the Exchange Rules regarding admission to trading on the Exchange as an Exchange Trader, these Admission Regulation contains details on the requirements for Professional Qualification of Exchange Traders and the Examination Procedure.

Section 1 Professional Qualification

The Exchange Trader's professional qualification shall be deemed to exist if the Exchange Trader can demonstrate the professional knowledge and experience required for trading at the Exchange.

Section 2 Professional Qualification – Indefinite Admission as Exchange Trader

(1) Technical knowledge within the meaning of Section 1 is deemed to exist if the Exchange Trader possesses sufficient knowledge of the Exchange rules and regulations, and the workings of exchange trading. In particular, the existence of the knowledge required pursuant to the preceding sentence 1 may be demonstrated by passing an examination at the Exchange in accordance with Sections 4 to 18 hereof (exchange trader examination) or comparable examinations. No more than two years may have elapsed, at the time of filing the application under Section 14 para. 2 of the Exchange Rules, since passing the examination.

(2) Practical experience within the meaning of Section 1 is deemed to exist if the applicant has participated in trading at an exchange or in a multilateral trading system for a period of no less than six months within the last two years prior to filing the application, and provides the relevant evidence.

Section 3 Professional Qualification – Admission as Exchange Trader for a Limited Period of Time

(1) To demonstrate his or her professional qualification, the applicant must provide evidence of technical knowledge (e.g. securities training, recognised banking or ex-change training) as well as experience in the investment business.

- (2) The maximum term of admission is three years. Renewed applications are permissible.
(3) Exchange Traders admitted for a limited period of time may not assume the function of a senior trader or head trader.

Part II. Exchange Trader Examination

Section 4 – Subject Matter of the Examination

The Exchange Trader Examination (the "Examination") covers the following fields:

- the organisational structure and the regulatory environment of the Exchange;
- the legal framework applicable to exchange trading and the securities business;
- supervision by the German Federal Financial Supervisory Authority (BaFin), the Exchange Supervisory Authority, and the Trading Surveillance Office (*Handelsüberwachungsstelle*);
- the legal and economic fundamentals of the various financial instruments;
- the functioning of securities trading, and of the various trading systems;
- settlement of securities trades.

Section 5 Examination Panel

An Examination Panel will be established for each examination; said panel shall consist of no less than three and no more than five members. The Board of Management of the Exchange will decide on the composition of the Examination Panel. The Board of Management will also determine the remuneration of Panel members for their activities

Section 6 Duty of Confidentiality

Members of the Examination Panel shall not disclose, without authorisation, any information that has come to their attention as a result of their activity; this includes – but is not limited to – examination details or personal data.

Section 7 Non-Public Nature

(1) Exchange Trader Examinations are not open to the public. Members of the Board of Management, or persons authorised by it, as well as representatives from the Exchange Supervisory Authority, may be present at the examination.

(2) The Board of Management may admit third parties as observers to an Exchange Trader Examination, unless one of the examinees objects.

Section 8 Examination Dates

The Board of Management shall publish the Examination dates electronically, in good time prior to the Examination, on the Exchange website (www.boerse-stuttgart.de).

Part III. Admission to the Examination, and Examination Procedure

Section 9 Application for, and Admission to the Examination

- (1) The company employing the candidate (or the candidate him/herself) may file a writ-ten application to be admitted for Examination with the Exchange's Board of Management.
- (2) The Board of Management will decide upon admission and notify all candidates of its decision. Invitations to attend will be forwarded to candidates in good time prior to the Examination dates.
- (3) Anyone who has regularly attended a suitable preparatory course for the Exchange Trader Examination, or who can otherwise credibly substantiate that he or she has acquired the requisite knowledge in the fields covered by the Examination, will be admitted for Examination.
- (4) Applications for Examination admission must also include a certificate proving participation in the preparatory course for the Exchange Trader Examination, or other suitable evidence that the required knowledge in the fields covered by the Examination has been acquired.

Section 10 – Procedure of the Examination

- (1) The Examination requires candidates to be present in person, and must be sat at the premises designated for this purpose by the Board of Management. There will be no oral examination.
- (2) Prior to the Examination, the Board of Management of the Exchange will inform all candidates about the procedure of the Examination, the allotted time for the Examination, and the tools and materials that are permitted. Upon request of the person performing the supervisory function at the Examination, candidates shall provide evidence of their identity.
- (3) All candidates who attend on the same Examination date will be given identical Examination questions from the fields listed in Section 5 above. The number, distribution, selection and weighting of the individual Examination questions will be determined by the Board of Management in consultation with the Examination Panel. The Board of Management of the Exchange will arrange for supervision during the Examination, to ensure that candidates are working independently and are only using the permitted tools.

Section 11 Cheating

- (1) The Board of Management may exclude any candidate who is found to be cheating – or using tools that are not permitted – from the Examination.
- (2) In the event of cheating discovered after the Examination, candidates may be failed with retrospective effect.
- (3) Any subsequent application for admission to the Examination may be rejected as a result of a previous exclusion.

Section 12 – Withdrawal from the Examination

(1) Any candidate may withdraw from the Examination before its commencement by making a written declaration to this effect to the Board of Management. In this case, the Examination will be deemed not to have been taken.

(2) Once the Exchange Trader Examination has commenced, withdrawal will only be permitted for good cause. The Board of Management will decide upon whether good cause exists. Where good cause does exist, the Examination shall be deemed not to have been taken.

(3) Where a candidate withdraws from the Examination after its commencement without good cause, the candidate will be failed. The same shall apply where the candidate fails to attend the Examination without offering good cause.

Part IV: Assessment of Performance and Passing the Examination

Section 13 Assessment of Performance

The performance will be assessed and marked by the Board of Management, or by persons instructed by the Board of Management.

Section 14 Passing the Examination

(1) The Exchange Trader Examination shall be deemed to have been passed if the candidate obtains no less than 75 per cent of the points that can be achieved in the Examination.

(2) The Board of Management will notify candidates in writing as to whether they have passed or failed the Examination. Where the Examination has been passed, the Board of Management will issue a signed certificate which will then be forwarded to the candidate. Repeated examinations will be indicated as such on said certificate.

Section 15 Failing the Examination

In the event that the Examination has been failed, the candidate will receive written notification showing the results achieved in the Examination.

Section 16 Repeating the Examination

Failed Exchange Trader Examinations may be repeated within two years, but only two further attempts are permissible. Repeat Examinations must be applied for. Performances rendered during previous Examinations will not be credited towards repeat Examinations. Applications to repeat an Examination may be filed no earlier than one month following the day of the failed Exchange Trader Examination.

Section 17 Fees

Admission to the Examination will attract a fee, in accordance with the Fee Regulations of the Exchange.

Section 18 Legal Remedies

Objections to decisions made on the basis of this Admission Regulation may be raised vis-à-vis the Board of Management of the Stuttgart Stock Exchange.

Section 19 Coming into Force

This Admission Regulation shall enter into force upon resolution and announcement by way of electronic publication on the Exchange's website.