

**Terms and Conditions for Trading in the Regulated Unofficial Market at the  
Stuttgart Stock Exchange  
(*Baden-Württembergische Wertpapierbörse*)**

as amended by resolution of the Board of Management on 23 September 2020  
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**Please note that this is an unofficial English convenience translation provided for information purposes only. The German original text, as published on the Stuttgart Stock Exchange website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)) shall be binding and exclusively valid for all purposes.**

**Contents**

<b>Chapter I.</b>	<b>General Provisions .....</b>	<b>4</b>
	Section 1 Scope of Application .....	4
	Section 2 Administration and Operation .....	4
	Section 3 Segmentation.....	4
	Section 4 Trading on the Regulated Unofficial Market .....	4
	Section 5 Amendments to the Terms and Conditions for Trading.....	4
	Section 6 Publications.....	5
<b>Chapter II.</b>	<b>Inclusion of Securities in the Regulated Unofficial Market .....</b>	<b>5</b>
	Section 7 Inclusion of Securities.....	5
	Section 8 Inclusion of Securities Already Admitted to, or Included in Trading at Another Trading Venue .....	6
	Section 9 Inclusion of Securities Not Admitted to, or Included in Trading at Another Trading Venue .....	6
	Section 10 Application for Inclusion.....	7
	Section 11 Applicant's Duties; Lapse of the Applicant's Admission to Exchange Trading.....	10
	Section 12 Knocked-Out Securities .....	10
	Section 13 Trading on a 'when-issued' basis .....	10
	Section 14 Termination of Inclusion of Securities.....	11
<b>Chapter III.</b>	<b>Special Provisions Regarding Electronic Trading in Actively Managed Fund Units .....</b>	<b>11</b>
	Section 15 Applicability of the Provisions of the Exchange Rules.....	11
	Section 16 Treatment of Unexecuted Orders .....	11
	Section 17 Cancellation of Trades.....	11
<b>Chapter IV.</b>	<b>Special Provisions for the Electronic Trading of Derivative Securities in the EUWAX Trading Segment (EUWAX Rules and Regulations) .....</b>	<b>12</b>
	Section 18 Admission of Derivative Securities to the EUWAX Trading Segment ....	12
	Section 19 Application for Admission .....	13
	Section 20 Segmentation and Allocation of Securities to Product Groups.....	13
	Section 21 Market-Maker Duties .....	14
	Section 22 Exceptions to the Duties of the Market-Maker.....	14
	Section 23 Special Provisions for Trading Derivative Securities in the EUWAX Trading Segment .....	15
	Section 24 Trading Models in the EUWAX Trading Segment .....	16
	Section 25 Liquidity Model A .....	16
	Section 26 Liquidity Model B .....	17

Terms and Conditions for Trading in the Regulated  
Unofficial Market at the Stuttgart Stock Exchange

Page - 3 -

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Section 27	Liquidity Model C .....	17
Section 28	Price Determination in Securitised Derivatives Traded 'Bid Only' .....	17
Section 29	Prohibition of Short Selling .....	18
Section 30	Market-Makers's Special Record-Keeping and Disclosure Duties .....	18
Section 31	EUWAX Plenary Assembly .....	18
Section 32	EUWAX Committee .....	18
Section 33	Declaration of the EUWAX Committee Regarding Proprietary Trading Amongst EUWAX Issuers.....	20
Section 34	Termination of Admission of Derivative Securities to the EUWAX Trading Segment .....	20
<b>Chapter V.</b>	<b>Special Provisions for the Trading Segment 4-X .....</b>	<b>20</b>
Section 35	Applicability of the Provisions of the Exchange Rules.....	21
<b>Chapter VI.</b>	<b>Special Provisions for the "Freiverkehr Plus" Trading Segment .....</b>	<b>21</b>
Section 36	Admission of the Issuer's Shares (or Certificates Representing Shares) to the Freiverkehr Plus Trading Segment.....	21
Section 37	Application for Admission .....	22
Section 38	Follow-up Obligations of the Issuer .....	23
Section 39	Breach of Follow-up Obligations.....	24
Section 40	Special Provisions for the Electronic Trading of Shares and Certificates Representing Shares in the "Freiverkehr Plus" Segment (Freiverkehr Plus Rules and Regulations) .....	24
Section 41	Termination of Admission of Shares and Certificates Representing Shares to the Freiverkehr Plus Trading Segment .....	24
<b>Chapter VII.</b>	<b>Special Provisions for the Trading Segment Nordic Growth Market .....</b>	<b>24</b>
Section 42	Inclusion in the Regulated Unofficial Market with Admission to the Trading Segment Nordic Growth Market.....	25
Section 43	Request for Inclusion and Admission .....	25
Section 44	Follow-up Obligations of the Applicant .....	26
Section 45	Termination of Inclusion in the Regulated Unofficial Market with Admission to the Trading Segment Nordic Growth Market .....	27
<b>Chapter VIII.</b>	<b>Final Provisions .....</b>	<b>27</b>
Section 46	Exceptions from the Requirement of Written Form .....	27
Section 47	Exclusion of liability.....	27
Section 48	Applicable Law, Legal Venue .....	28
Section 49	Privacy policy .....	28
Section 50	Fees .....	29
Section 51	Effective Date .....	29

## **Introduction**

The Stuttgart Stock Exchange (the "Exchange") has established a Regulated Unofficial Market (*Freiverkehr*) for securities which are neither admitted to, nor included into trading at the Exchange's Regulated Market (*regulierter Markt*).

## **Chapter I. General Provisions**

### **Section 1 Scope of Application**

- (1) These Terms and Conditions for Trading govern (i) the organisation of trading; (ii) the participation in trading; and (iii) the inclusion of securities into trading at the Exchange's Regulated Unofficial Market. The Administration Institution may agree upon different terms on a case-by-case basis. Trading procedures for the Regulated Unofficial Market are governed by the Trading Rules and Regulations (*Handelsordnung*).
- (2) The Conditions for Trading on the Exchange shall apply to any trades in securities between trading participants in the Regulated Unofficial Market.
- (3) Unless these Terms and Conditions for Trading provide otherwise, the provisions of the Exchange Rules (including any related regulations for implementation) shall apply.

### **Section 2 Administration and Operation**

Baden-Württembergische Wertpapierbörse GmbH is the Administration Institution (*Träger*) of the Exchange. The Administration Institution shall be responsible for organising the Regulated Unofficial Market, and for performing any administrative tasks related to the Regulated Unofficial Market in agreement with the Board of Management.

### **Section 3 Segmentation**

The Administration Institution may allocate any securities traded in the Regulated Unofficial Market to any trading segments or product groups. For this purpose, the Administration Institution may establish specific committees, and may adopt different rules for such segments.

### **Section 4 Trading on the Regulated Unofficial Market**

- (1) Securities included in the Regulated Unofficial Market are traded in electronic trading. Unless provided otherwise in these Terms and Conditions for Trading, the Administration Institution shall decide upon the details of listing. Such decisions shall be published in accordance with section 6.
- (2) Notwithstanding section 38 (2) of the German Exchange Act (*Börsengesetz* – "BörsG"), securities which are offered for public subscription may be included and traded in the Regulated Unofficial Market prior to the conclusion of the allotment procedure.
- (3) The provisions of the Trading Rules and Regulations for the Exchange's Regulated Unofficial Market shall remain unaffected.

### **Section 5 Amendments to the Terms and Conditions for Trading**

- (1) Any amendments to these Terms and Conditions for Trading shall be notified to enterprises admitted to trading on the Exchange, to the applying Issuers and to the applying reference trading venues in written or electronic form, not later than two weeks prior to the proposed point in time at which any such amendments are intended to enter into effect. The consent of enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues will be deemed to have been given if they do not raise any objection prior to the proposed point in time when such amendments are intended to enter into effect. The Administration Institution shall

specifically advise them of this legal consequence in its proposal.

- (2) In the event of an objection pursuant to paragraph 1 above, the Administration Institution may terminate its business relationship with an enterprise admitted to trading on the Exchange, applying Issuers or applying reference trading venues giving six weeks' notice.

## **Section 6 Publications**

Any and all publications required under these Terms and Conditions for Trading will be made on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)), unless different provisions are applicable.

## **Chapter II. Inclusion of Securities in the Regulated Unofficial Market**

### **Section 7 Inclusion of Securities**

- (1) Securities that are neither admitted to, nor included in, trading on the Regulated Market (*regulierter Markt*) at the Exchange may be included in trading at the Regulated Unofficial Market. Such securities are included upon application by an enterprise admitted to trading at the Exchange (the "Applicant"), unless a different arrangement has been made for a trading segment..
- (2) The Administration Institution shall decide on the inclusion of securities in the Regulated Unofficial Market, unless a different rule has been adopted for a trading segment.
- (3) The Administration Institution may also include securities without any such application, whereby the conditions for inclusion apply accordingly. For securities which the Administration Institution has included without application, an enterprise admitted to trading on the Exchange may assume the rights and duties pursuant to these Terms and Conditions for Trading on the Regulated Unofficial Market (an "assumption"), whereby such assumption is subject to the same requirements as for an application for inclusion. The prerequisites for an application pursuant to section 10 shall apply *mutatis mutandis*. In this case, the enterprise assuming such rights and duties shall have the same status as an enterprise having applied for inclusion of securities.
- (4) The Applicant has no entitlement to the inclusion of, or assumption of rights and duties for, certain securities. An application for the inclusion of, or assumption of rights and duties for securities may even be rejected where the requirements for inclusion have been met, particularly in cases where, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and settlement have not been met, or the inclusion would be disadvantageous to the public, or might be detrimental to material general interests.
- (5) The Administration Institution shall have no obligation vis-à-vis enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues to examine as to whether the conditions for inclusion have been satisfied, or whether inclusion of a security is in line with the principles set out in section 7 (4) sentence 2. To the extent that the Administration Institution carries out such an examination, it will do so in accordance with the conditions set by the Exchange for the operation of the Regulated Unofficial Market by the Administration Institution; any such examination shall be carried out in the public interest, and shall not constitute any service rendered by the Administration Institution to (or in the interest of) enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues, pursuant to these Terms and Conditions for Trading or otherwise.
- (6) Where section 9 applies, the Issuer's approval is required for including securities in the Regulated Unofficial Market. Where section 8 and sections 42 et. seq. applies, the Issuer's approval is not required for including securities in the Regulated Unofficial Market. The Applicant shall, however, inform the Issuer of the intended inclusion in this case.
- (7) The Administration Institution shall publish such inclusion or assumption.

**Section 8 Inclusion of Securities Already Admitted to, or Included in Trading at Another Trading Venue**

- (1) Non-equity securities which are already admitted to trading on the regulated market of another domestic securities exchange, included in trading on the regulated market or regulated unofficial market, or traded on another comparable, officially regulated and supervised foreign trading venue (as defined in section 2 (11) of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG"), may be included, provided that:
  1. they have an International Securities Identification Number (ISIN);
  2. they are freely tradeable;
  3. orderly trading is ensured;
  4. orderly settlement of trades is ensured;
  5. such admission to, or inclusion in trading at such other trading venue has not been revoked, rescinded or terminated, no revocation, rescission or termination proceedings are pending, and no facts are known that might give rise to such proceedings; and
  6. in the case of commodity derivatives, the issue volume does not exceed 2.5 million units.
- (2) Equities which are already admitted to trading on (or included in) the regulated market of another domestic securities exchange, or traded on another comparable, officially regulated and supervised foreign trading venue (as defined in section 2 (11) of the WpHG, may be included. Paragraph 1 above shall apply *mutatis mutandis*.
- (3) Securities may be included if they are traded at another domestic or foreign trading venue which does not fulfil the requirements for trading venues set out in paragraph 1 or 2 above, provided that the Applicant provides evidence regarding such trading venue's organisational structure, trading supervision, and the post-issue duties the Issuer is obliged to fulfil. Applicants shall inform the Administration Institution, without delay, of any changes which may occur during the term of inclusion. Paragraph 1 above shall apply *mutatis mutandis*.
- (4) The Administration Institution shall be authorised to impose further prerequisites for inclusion.
- (5) The Administration Institution shall be authorised to allow exceptions to the inclusion prerequisites mentioned in paragraphs 1 to 3 above.

**Section 9 Inclusion of Securities Not Admitted to, or Included in Trading at Another Trading Venue**

- (1) Securities not covered by section 8 (1) to (3) may be included if:
  1. they have an ISIN;
  2. they are freely tradeable;
  3. orderly trading is ensured;
  4. orderly settlement of trades is ensured;
  5. orderly conduct of Exchange trading is ensured. Specifically, orderly Exchange trading is

deemed to be ensured if:

- a) the minimum nominal value of the included securities amounts to EUR 250,000 or its equivalent in foreign currency;
  - b) the minimum quantity available for trading at the commencement of trading is 10,000 units;
  - c) in the event of equities being included, the Applicant demonstrates – by way of confirmation from a lawyer admitted to the Bar or an external auditor – that the Issuer's share capital of no less than EUR 250,000 has been paid in by way of cash contribution; and
  - d) in the event of equities being included, the free float is at least approximately 20%. Free float denotes those equities that are tradeable at the Exchange and are not held by company owners, members of administrative, management and supervisory bodies, or staff (including family members). These equities must be available for trading. The amount of free float shall be evidenced in a suitable manner if appropriate;
6. in the case of commodity derivatives, the issue volume does not exceed 2.5 million units.
- (2) The Administration Institution shall be authorised to impose further prerequisites for inclusion.
  - (3) The Administration Institution shall be authorised to allow exceptions to the inclusion prerequisites mentioned in paragraphs 1 to 3 above.

## **Section 10 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. 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. In addition, details shall be provided as to where the securities to be included have been admitted in accordance with section 8. The application for inclusion of securities must contain information with regard to the trading and settlement currency and with regard to the minimum transferable lot and the minimum amount transferable lot. The administration institution may request further information and evidence.
- (3) When applying for inclusion of securities pursuant to section 9, the following documents are additionally required:
  1. the Issuer's memorandum and/or articles of association (as amended);
  2. a current certified excerpt from the Issuer's Commercial Register entry, which is not older than six weeks at the time of lodging the application for inclusion;
  3. the Issuer's financial statements (including notes, management report and auditors' opinion) for the financial year preceding the application. If the Issuer is obliged to prepare consolidated financial statements, or forms part of a consolidated group, then the consolidated financial statements (including notes, group management report and auditors' opinion) must also be included. If the Issuer has been incorporated for less than 18 months, and has not yet published financial statements, the following documents may be submitted instead:
    - a) the opening statement of financial position;

- b) an interim overview, no older than two months;
  - c) the expected financial position and financial performance, at least for the current and the next financial year; and
  - d) the Issuer's target figures, at least for the next three financial years;
4. where equities are to be included, a report concerning the incorporation pursuant to sections 32 et seq. of the German Public Limited Companies Act (*Aktiengesetz* – "AktG"), if less than two years have elapsed since the registration of the company in the Commercial Register;
  5. evidence concerning the legal basis of the securities issue (for equities, certified copy of the minutes of the General Meeting, of management board and supervisory board resolutions, etc);
  6. evidence of the Issuer's consent with the securities being included in the Regulated Unofficial Market;
  7. if individual securities are to be printed, a specimen for each nominal amount of the securities to be included (security certificate and coupon sheet);
  8. in the case of a global certificate having been issued for the securities to be included, a confirmation that, whenever a trade in the securities to be included is executed at a trading venue, the securities to be included will be posted with a Central Securities Depository on or before the settlement date in accordance with the Conditions for Trading, unless the securities were already posted there. Settlement by Clearstream Banking AG, Frankfurt/Main (collective safe custody, AKV) must be ensured at all times;
  9. for private placements, additionally, the non-public memorandum (*Exposé*) provided in the Issuer's sole responsibility, pursuant to paragraph 5 above;
  10. where the inclusion of the securities is sought in connection with a public offer, a securities prospectus approved by the German Federal Financial Supervisory Authority (BaFin) in accordance with the Regulation (EU) 2017/1129 of the European Parliament and Council or pursuant to Art. 29 et. seq. of the Regulation (EU) 2017/1129 of the European Parliament and Council by a competent authority of a third country (the "Prospectus"), in German or English language; or the valid prospectus under the German Capital Investment Act (*Kapitalanlagegesetzbuch* – "KAGB"), together with a copy of the notice of approval issued by BaFin and information as to when and how the prospectus was published. Where an English Prospectus is submitted, a German translation of the summary of such Prospectus shall be submitted additionally; and
  11. where non-equity securities are to be included, the relevant securities terms and conditions and the fact sheet (summary of the issue) must be included if no securities prospectus has been prepared.
- (4) For companies whose securities are, for the first time, included in the price determination of the Regulated Unofficial Market pursuant to section 9, without a prospectus having been prepared and approved, the following shall apply:  
A memorandum (*Exposé*) is required, to enable the Administration Institution to arrive at an appropriate assessment with regard to the securities proposed for inclusion and/or a correct evaluation of the Issuer. Such memorandum shall include the following:



Information about the securities:	<ul style="list-style-type: none"> <li>▪ type/description, quantity, total amount;</li> <li>▪ information as to how the securities can be transferred and, if applicable, to what extent their free tradability is restricted;</li> <li>▪ details of the paying and depository agent;</li> <li>▪ information regarding securitisation.</li> </ul>
Information about the Issuer and its capital:	<ul style="list-style-type: none"> <li>▪ company name, registered office, date of incorporation and, if the issuer has been incorporated for a limited period of time, said period;</li> <li>▪ the jurisdiction relevant for the Issuer and its legal form (for German partnership limited by shares ("KGaA"), additional information required concerning the structure of the general partner);</li> <li>▪ the object of the company, as set forth in its memorandum and/or articles of association;</li> <li>▪ the registration court at the place of the Issuer's registered office and the register number,</li> <li>▪ a brief outline of the group and the Issuer's position within the group if the Issuer is a group company;</li> <li>▪ the subscribed capital, the number and classes of shares into which the capital is divided; any unpaid contributions on the subscribed capital;</li> <li>▪ specification of outstanding securities that grant creditors conversion or subscription rights to equities;</li> <li>▪ identification of shareholders who can exercise, directly or indirectly, a controlling influence over the Issuer (if known);</li> <li>▪ information on the management and the supervisory bodies of the Issuer (name, address and function within the Issuer's company);</li> <li>▪ information on the number of shares held by members of the management and supervisory bodies (for equities only);</li> <li>▪ information on the amount of free float.</li> </ul>
Information on the Issuer's business activities:	<ul style="list-style-type: none"> <li>▪ details on the Issuer's key areas of business;</li> <li>▪ information on the Issuer's dependence on patents, licences, contracts or new production processes, if these are of material importance for the Issuer's business activities or financial performance;</li> <li>▪ court or arbitration proceedings that could have a material impact on the Issuer's financial position;</li> <li>▪ information on the most important ongoing investments, except investment securities;</li> <li>▪ a statement regarding the impact of extraordinary events upon the Issuer's business activities;</li> <li>▪ information about the Issuer's most recent business developments and business prospects (at least for the current year).</li> </ul>

Usually, this type of information is largely contained in the most recent financial statements published. To facilitate the application process, it is sufficient to submit the most recent financial statements, together with a memorandum including the information not contained in the financial statements. Said memorandum will only be used for internal purposes, and will not be published. The Administration Institution shall have no obligation vis-à-vis trading participants to publish information regarding Issuers. To the extent that the Administration Institution publishes such information, this shall be done exclusively in the public interest.

- (5) 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 Administration Institution shall be entitled to request further documents or evidence.

- (6) Specifically, the Administration Institution may require the Applicant to transmit reference data concerning the securities to be included, 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 11 Applicant's Duties; Lapse of the Applicant's Admission to Exchange Trading**

- (1) The Applicant must ensure orderly trading and orderly trade settlement. Specifically, it shall inform the Administration Institution, 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 the price determination process, including the discontinuation or suspension of trading, delisting, or any downgrade to a different market segment at the trading venue which is the home exchange of the securities concerned. The Applicant shall notify the Administration Institution, without delay, once the recording in accordance with section 10 (4) no. 8 has taken place. The Applicant may instruct third parties with this obligation; however, the Applicant's obligation towards the Administration Institution remains unaffected.
- (2) For commodity derivatives with actual issue volume not exceeding 2.5 million units (and a maximum issuance, as stipulated on the global certificate, of 2.5 million units) included prior to 3 January 2018, the Applicant shall switch to 'sold-out' as soon as actual issuance has reached 2.5 million units, and shall notify the Administration Institution of this change without delay.
- (3) If the Applicant's admission for Exchange trading lapses or has been suspended, the Administration Institution shall decide upon the continuation of the quotation of the securities included in the Regulated Unofficial Market upon the Applicant's application, unless another enterprise admitted to Exchange trading assumes the Applicant's obligations arising from the respective inclusion. Such decisions shall be published by the Administration Institution.

#### **Section 12 Knocked-Out Securities**

- (1) Where, in accordance with the provisions contained in the sales prospectus, a derivative security becomes worthless as a result of the underlying reaching a predetermined limit or where, following such event, the derivative security is only traded at a fixed repurchase price (e.g. in the case of a knock-out), the Market-Maker shall notify the Board of Management of the kind and time of any such event without undue delay. The method of notification shall be agreed with the Board of Management. The Board of Management will temporarily suspend trading in the relevant derivative security or cease trading entirely. Price determination after successful reinstatement shall only be effected at a fixed knock-out price.
- (2) Once a repurchase price has been fixed for a security following an event in accordance with paragraph 1 above, any Exchange trade which is executed at a price other than such repurchase price will be cancelled. The same applies to securities which become worthless after an event as defined in paragraph 1 above, or which are redeemed at a technical redemption value of EUR 0.001.

#### **Section 13 Trading on a 'when-issued' basis**

- (1) Where the Administration Institution permits, upon application by an enterprise admitted to trading at the Exchange, the inclusion of debt securities which have not yet been legally established at the time of inclusion (trading on a 'when-issued' basis), inclusion shall be terminated automatically (without the need for a notice of termination) if:
1. the debt security concerned has not been legally established within ten days following the value

date specified upon inclusion, or if the free tradability of such security, or the orderly settlement of transactions cannot be guaranteed; or

2. it is known in advance that the debt security concerned will not be established.

(2) Section 4 (2) hereof remains unaffected.

#### **Section 14 Termination of Inclusion of Securities**

(1) The Administration Institution may terminate the inclusion of securities for good cause at any time, with immediate effect. Good cause shall be deemed to exist if the Administration Institution cannot reasonably be expected to maintain inclusion, taking into consideration all the circumstances of the particular case as well as the interests of parties involved. This applies, in particular, if:

1. the prerequisites for inclusion have lapsed; or if, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and settlement are no longer met; or
2. the Applicant has failed to fulfil its duties arising from inclusion. Where good cause is based on the Applicant's breach of any duty arising from inclusion, termination shall only be permitted following the expiry of a period set to remedy such violation without said violation having been remedied, or following an unsuccessful warning, unless such period or warning is not required due to the particular circumstances of such breach.

(2) Both the Administration Institution and the Applicant may terminate the inclusion of securities by giving six weeks' notice.

(3) Concurrently with the termination of inclusion, any inclusion of the affected securities into a specific trading segment shall also cease.

(4) The Administration Institution shall publish such termination of inclusion.

### **Chapter III. Special Provisions Regarding Electronic Trading in Actively Managed Fund Units**

#### **Section 15 Applicability of the Provisions of the Exchange Rules**

The Exchange Rules (*Börsenordnung*), including any related implementation rules, shall apply *mutatis mutandis* to electronic trading in actively-managed fund units, particularly to the duties of the QLP, trading and price determination, and for trading supervision.

#### **Section 16 Treatment of Unexecuted Orders**

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

#### **Section 17 Cancellation of Trades**

(1) Where a fund management company suspends the issuance or redemption of fund units, the applicant for inclusion in the Regulated Unofficial Market shall notify the administration institution without undue delay. In this case, the Board of Management may suspend trading in the relevant fund. The Board of Management shall publish such suspension. Any such suspension of trading will result in the deletion of all unexecuted orders.

(2) Where a fund management company has suspended the redemption of fund units, all trades effected during the period between the last opportunity for redemption of the fund units by the fund management company and the close of trading on the trading day, on which the fund management company announced the suspension of redemption, or the actual suspension of

trading in the relevant fund units (whichever occurs later) may be cancelled by the Board of Management. However, this shall apply only if the relevant trades have not yet been settled. The trading participants concerned shall be notified thereof.

- (3) Where a fund management company has suspended the issuance of fund units, all trades effected by the QLP as open transactions subject to designation of the counterparty (*Aufgabegeschäfte*) during the period between the last opportunity for issuance of the fund units by the fund management company and the time of suspension of issuance, or the time when the suspension of issuance in the form of such transaction by the QLP was announced (whichever occurs later) may be cancelled by the Board of Management upon the QLP's application. However, this shall apply only if the relevant trades have not yet been settled. The trading participants concerned shall be notified thereof.
- (4) Where the Board of Management has suspended trading in a fund, trading shall only resume after a reasonable waiting period.

#### **Chapter IV. Special Provisions for the Electronic Trading of Derivative Securities in the EUWAX Trading Segment (EUWAX Rules and Regulations)**

##### Introduction

The European Warrant Exchange – EUWAX – segment is an Exchange trading segment for electronic trading of derivative securities included in the Exchange's Regulated Unofficial Market. The EUWAX segment is specifically designed to meet the needs of private investors. The provisions below prescribe quality standards for the trade in said derivative securities, ensuring continuous tradability of such securities at fair prices – particularly for private investors.

#### **Section 18 Admission of Derivative Securities to the EUWAX Trading Segment**

- (1) Upon application of the Issuer or an enterprise affiliated with the Issuer (as defined in sections 15 *et seq.* of the AktG), the Board of Management may admit derivative securities to the EUWAX trading segment if the relevant securities are included in the Regulated Unofficial Market at the Exchange.
- (2) The application for admission of derivative securities to the EUWAX trading segment may be submitted together with the application for inclusion of such derivative securities into trading in the Regulated Unofficial Market at the Exchange.
- (3) Admission of derivative securities to the EUWAX trading segment is subject to the following prerequisites:
  1. The Applicant covers the derivative securities as a Market-Maker, as defined for the purposes of the EUWAX trading segment. The Applicant may instruct third parties with the Market-Making activity for the derivative securities, provided that prior notice is given to the Administration Institution. Any change of such third party shall also require prior notice to the Administration Institution. Instructing a third party as a Market-Maker for derivative securities shall not affect the Applicant's responsibility to fulfil its duties.
  2. The Applicant meets the technical requirements for covering the derivative securities as a Market-Maker. 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 Applicant has entered into an Issuer Agreement with Boerse Stuttgart GmbH. Instructing a third party as a Market-Maker for derivative securities shall only be permissible 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 third party has entered into a Supplemental Agreement for Market-Makers to the Connection Agreement for trading

participants with Boerse Stuttgart GmbH. Any change of third party shall also require conclusion of said Supplemental Agreement for Market-Makers.

3. The Applicant, and – to the extent that the Applicant instructs a third party as a Market-Maker for derivative securities – the third party shall communicate contact persons for the technical connection and for trading to the Administration Institution, submitting the contact details where these contact persons can be reached during the trading hours of derivative securities covered.
  4. The Applicant and, to the extent that the Applicant instructs a third party as a Market-Maker for derivative securities, the third party shall use a separate Xitaro participant number for settlement of trades entered into in connection with market-making for these derivative securities.
- (4) The Administration Institution shall publish the admission of derivative securities to the EUWAX trading segment.

#### **Section 19 Application for Admission**

- (1) Any application for the admission of derivative securities to the EUWAX trading segment must be lodged in writing.
- (2) The application for admission of derivative securities to the EUWAX trading segment must include the following master data, and the Applicant shall notify the Administration Institution of any changes to such master data without delay:
  1. a proposal for the allocation of individual securities to product groups and sub-groups in accordance with section 20 below;
  2. the minimum period of time during the general trading hours during which the Market-Maker appointed for the derivative securities will quote non-binding bid and ask prices on a continuous basis (which period the Board of Management shall take into account as a framework for determining specific trading hours for the derivative securities); and
  3. the selection of a liquidity model (as defined in section 24), provided that (i) the Administration Institution has defined such trading models; and (ii) that this concerns the first-time admission of derivative securities within a given instrument group for which the Applicant files an application for admission to the EUWAX trading segment.

The administration institution may request further information.

- (3) The application for admission of derivative securities to the EUWAX trading segment shall also include all the supporting evidence and documents required to demonstrate that all prerequisites for admission have been met. The Administration Institution shall be entitled to request further documents or evidence.

#### **Section 20 Segmentation and Allocation of Securities to Product Groups**

- (1) Securities listed in the EUWAX trading segment are broken down into the product groups Investment Products and Leveraged Products.

The Investment Products product group comprises the sub-groups of:

- investment certificates (including related structures); and
- equity-linked bonds ('reverse convertibles').

The Leveraged Products product group comprises the sub-groups of:

- warrants;
  - knock-out products;
  - factor certificates; and
  - exotic products.
- (2) The Administration Institution shall allocate the individual derivative securities to product groups as per the preceding paragraph (1). Such allocation shall comply with the proposal submitted by the Applicant pursuant to section 19 (2) no. 1.
- (3) The Administration Institution is authorised to change the allocation of individual derivative securities to product groups as per paragraph (1). It shall notify the Applicant, either in writing or electronically, of any changes in allocation by no later than two days prior to the change entering into effect.

#### **Section 21 Market-Maker Duties**

- (1) During the trading hours of the derivative securities for which the Market-Maker provides quotes, the Market-Maker shall provide non-binding buy and sell prices on a continuous basis (Market Maker Price Information). Upon the QLP's request, the Market-Maker shall provide the QLP with a binding bid and offer price (including volume) to be forwarded by the QLP (following completed communication between the Market-Maker and the QLP) as an order of the Market-Maker in connection with the QLP S information to the electronic trading system of the Exchange (Orders on Request). Market-Maker Price Information and Orders on Request shall be in line with prevailing market conditions at all times.
- (2) Market-Maker Price Information quoted by a Market-Maker, or Orders on Request, must be valid for a nominal amount of no less than EUR 3,000.00 or 10,000 securities (for securities quoted in units) for Leveraged Products, and for no than less than EUR 10,000.00 or 10,000 securities, or a nominal value of no less than EUR 10,000.00 (for securities quoted in percentage terms) for Investment Products.
- (3) Where a derivative security admitted to the EUWAX trading segment, pursuant to a decision of the Administration Institution, is only in the trading model an auction in euro (time-driven), or in the trading model an auction in foreign currency (time-driven) traded in one single auction per day, the Market-Maker is obliged to provide Market-Maker Price Information, and to submit Orders on Request, for at least one hour, starting with the predetermined period. This obligation only exists until the single price determination has been carried out.
- (4) Market-Maker Price Information and Orders on Request may only be quoted with three decimal places up to an amount of EUR 0.25. The Administration Institution may permit exceptions to the format of Market-Maker Price Information and Orders on Request.

#### **Section 22 Exceptions to the Duties of the Market-Maker**

- (1) Exceptions to the Market-Maker's obligation to provide Market-Maker Price Information, and to submit Orders on Request, exist only where quoting a bid and ask price cannot reasonably be expected, i.e. specifically in the case of:
1. special circumstances with regard to the technology used by the Market-Maker; or
  2. a special market situation characterised by one of the following:

- 
- a) extraordinary market movements of the underlying, owing to special circumstances in its home market or special events, when determining the price of the security taken into consideration as the underlying instrument (or used as a hedge regarding the underlying);
  - b) serious disruption of the economic or political situation;
  - c) the suspension of trading in the underlying instrument, or other circumstances which prevent the conclusion of hedging transactions in the underlying instrument that are in line with prevailing market conditions; or
  - d) a holiday in the home market of the security taken into consideration as the underlying instrument.
- (2) In the cases outlined in paragraph 1 above, the Market-Maker shall be obliged to submit a quote showing a value of zero on both the bid and ask sides as Market-Maker Price Information and Order on Request.
- (3) Exceptions to the Market-Maker's obligation to provide Market-Maker Price Information, and to submit Orders on Request, also exist only where quoting an ask price cannot reasonably be expected. In addition to the exceptions set out in paragraph 1, this may apply particularly if:
- 1. a certain derivative securities issue is sold out;
  - 2. where the original risk/return profile of a derivative security has changed materially, due to a defined threshold having been reached or broken;
  - 3. where there is an indication that a pre-defined threshold of a derivative security has been broken (or threatens to be broken) outside the trading hours of the underlying instrument on the Reference Market (pending knock-out); or
  - 4. where the derivative security has been terminated by the Issuer.

The obligation of the Market-Maker to continue providing and submitting buy prices in line with prevailing market conditions shall continue to exist.

- (4) In the cases outlined in paragraph 3 above, the Market-Maker shall be obliged to submit a quote showing a value of zero on the ask side as Market-Maker Price Information and Order on Request.
- (5) The Market-Maker may notify the Board of Management (by e-mail to [stoerung@boerse-stuttgart.de](mailto:stoerung@boerse-stuttgart.de)) of the reason for the respective quotation interruption, as a voluntary disclosure. The Market-Maker shall be obliged to give notice (by e-mail to [stoerung@boerse-stuttgart.de](mailto:stoerung@boerse-stuttgart.de)) as soon as the provision of Market-Maker Price Information can be resumed. The Board of Management may publish the reason for the interruption on the Stuttgart Stock Exchange website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
- (6) Upon request by the Board of Management or the Trading Surveillance Office, the Market-Maker shall communicate the reason for the interruption without delay.

### **Section 23 Special Provisions for Trading Derivative Securities in the EUWAX Trading Segment**

- (1) As a rule, derivative securities admitted to the EUWAX trading segment are traded in the trading model continuous auctions in euro (order-driven) or in the trading model continuous auctions in foreign currency (order-driven).
- (2) Derivative securities admitted to the EUWAX trading segment are covered by Market-Makers.

- (3) QLP S information must not be outside the price information provided by the Market-Maker. Exchange prices shall not be determined outside the QLP S Information.

**Section 24 Trading Models in the EUWAX Trading Segment**

- (1) Trading of derivative securities in the EUWAX trading segment takes place according to various liquidity models. These trading models only differ insofar as to whether the QLP is required to use available third-party liquidity ("Market-Maker Liquidity"), or whether it may provide its own liquidity ("QLP Liquidity").
- (2) In their application for admission of derivative securities to the EUWAX trading segment, Applicants are obliged to select one of the liquidity models outlined above, separately for each product group in accordance with section 20 above. The prerequisites defined for each liquidity model must be met for a product group in its entirety.
- (3) Applicants shall be entitled to apply for re-allocation of derivative securities admitted to the EUWAX trading segment, to another liquidity model, separately for each product group in accordance with section 20 above. The prerequisites defined for each trading model must be met for a product group in its entirety. The application for re-allocation must be made in writing.
- (4) The Administration Institution shall be authorised to re-allocate derivative securities admitted to the EUWAX trading segment to another trading model, separately for each product group in accordance with section 20 above, provided that:
1. the prerequisites for selection of a specific liquidity model have not been met for a minimum of two days; or
  2. the Market-Maker fails to comply with the requirements for response times on two days within an observation period of ten Exchange trading days.
- (5) Derivative securities will be re-allocated to a liquidity model for which the applicant fulfils the requirements with regard to all derivative securities within the product group concerned. Where derivative securities that were re-allocated as a result of a subsequent waiver of requirements then meet the requirements of several liquidity models with respect to the relevant product group, the Applicant may – at any time from the announcement by the Administration Institution of the re-allocation, until 60 minutes before the start of the general trading hours on the next Exchange trading day – notify the Administration Institution of the eligible liquidity model to which the respective product group shall be allocated. Where this option is not exercised, the Administration Institution shall be entitled to decide on the selection of the liquidity model.
- (6) The re-allocation shall be effective on the Exchange trading day following the day of the Administration Institution's decision.
- (7) Re-admission to liquidity model C is possible at the Applicant's request if the requirements of liquidity model C concerning response times are satisfied by the competent Market-Maker on five consecutive Exchange trading days.

**Section 25 Liquidity Model A**

- (1) For liquidity model A, the QLP is free to choose the type of liquidity used, whereby QLP Liquidity and Market-Maker Liquidity have the same priority.
- (2) Whether QLP Liquidity or Market-Maker Liquidity is provided shall be within the QLP's discretion, to be exercised on a case-by-case basis.



**Section 26      Liquidity Model B**

- (1) Market-Maker Liquidity has priority over QLP Liquidity in liquidity model B. Accordingly, the QLP shall prioritise Market-Maker Liquidity over its own liquidity.
- (2) The QLP may only make QLP Liquidity available if an electronic request to the Market-Maker is not answered within five seconds, or the Market-Maker offers less than the required volume.
- (3) Within the Market-Maker Price Information that has passed the plausibility check, the QLP may make QLP Liquidity available at any time, in order to facilitate executions or to avoid partial executions.
- (4) Liquidity model B may only be selected if the Market-Maker uses a connection model which provides for the transmission of Orders on Request by way of an electronic communication system, which system shall facilitate a complete logging of communications.
- (5) If communication by means of this electronic communications system is not available for technical reasons, all derivative securities for which the Market-Maker concerned provides quotes shall be traded in accordance with the rules of liquidity model A for the duration of the malfunction.

**Section 27      Liquidity Model C**

- (1) The QLP may not provide QLP liquidity unless the QLP liquidity (which may only be made available by the QLP within the boundaries of Market-Maker Price Information) serves to avoid partial executions within the Market-Maker Price Information, or to facilitate economically viable partial executions.
- (2) Liquidity model C may only be selected if the Market-Maker uses a connection model which provides for the transmission of Orders on Request by way of an electronic communication system, which system shall facilitate a complete logging of communications.
- (3) If communication by means of this electronic communications system is not available for technical reasons, all derivative securities for which the Market-Maker concerned provides quotes shall be traded in accordance with the rules of liquidity model A for the duration of the malfunction.
- (4) If there is an order book situation that has been identified as being executable, the QLP will submit an electronic request for Market-Maker Liquidity, which must be provided by the Market-Maker within five seconds.
- (5) If there is no response received within 15 seconds, the situation will be logged as being "not executable". Nevertheless, the QLP shall continue to try to obtain liquidity from the Market-Maker in order to enable order execution. The Administration Institution shall be notified thereof.
- (6) The Administration Institution (or a third party instructed by it) shall measure and record the response times of a Market-Maker for derivative securities in any given product group. 85% of the requests directed to a Market-Maker during the course of any day in connection with the derivative securities in any given product group must be answered by the Market-Maker within five seconds; 95% of the requests must be answered within 15 seconds. Malfunctions reported by the Market-Maker, during which communication by means of the electronic communications system is not possible for technical reasons, shall be excluded from the calculation. Likewise, requests exceeding EUR 50,000 shall also be excluded from the calculation.

**Section 28      Price Determination in Securitised Derivatives Traded 'Bid Only'**

- (1) For securitised derivatives quoted in units, which are traded on a 'bid only' basis, prices in the electronic trading system may be determined as follows:

1. where the Market-Maker's bid is lower than EUR 0.10, at the bid price;
  2. where the Market-Maker's bid is at least EUR 0.10 but lower than EUR 5.00, at a price not exceeding EUR 0.10 and not exceeding the bid by more than 30%; and
  3. for all other derivative securities, at a price not exceeding the bid by more than 2%.
- (2) A higher divergence shall only be permissible in exceptional cases, upon prior approval by the Trading Surveillance Office.

#### **Section 29 Prohibition of Short Selling**

- (1) Trading participants shall not sell derivative securities admitted to the EUWAX trading segment if they do not hold sufficient stock in such derivative securities.
- (2) The above provisions shall not apply to the QLP, as well as to Market-Makers, and in situations in which a sale took place unintentionally (despite insufficient stock in securities) as a result of reversals, technical problems or similar events.

#### **Section 30 Market-Makers's Special Record-Keeping and Disclosure Duties**

Market-Makers shall be obliged to disclose the quantity of securities sold and outstanding, as well as to the quantity of securities exercised, upon request by the Trading Surveillance Office or the Administration Institution.

#### **Section 31 EUWAX Plenary Assembly**

- (1) The Administration Institution shall convene a meeting of all Issuers ("EUWAX Plenary Assembly") at least once a year. The EUWAX Plenary Assembly shall discuss all questions concerning matters of principle. The EUWAX Plenary Assembly shall be responsible for the election of the EUWAX Committee members in accordance with section 32 (2) nos. 2, 3, and 4 below.
- (2) Enterprises upon whose application derivative securities have been admitted to the EUWAX trading segment shall be entitled to attend the EUWAX Plenary Assembly. The Administration Institution, Boerse Stuttgart GmbH, and the responsible QLP attend the meetings of the EUWAX Plenary Assembly, but have no right to vote.
- (3) The EUWAX Plenary Meeting is deemed to have a quorum when more than one half of its members take part in the passing of a resolution. If unable to attend, a member of the EUWAX Plenary Assembly may appoint another member to act as his or her proxy. Resolutions shall be passed by a simple majority of all votes cast.
- (4) When resolutions are passed in writing or by telex, telephone, facsimile or by electronic media (e-mail), a motion shall be deemed to have been passed if more than one half of the members have responded within a period set by the Administration Institution, and if the majority of such responding members agreed to the motion.

#### **Section 32 EUWAX Committee**

- (1) A EUWAX Committee shall be established to advise the Administration Institution on the following issues:
  1. adoption and amendment of rules concerning the EUWAX trading segment – in particular:
    - a) the establishment and specification of liquidity models;

- b) specifying details regarding Market-Makers' and QLPs' obligations; and
  - c) the treatment of errors in connection with price determination;
2. proposals regarding the segmentation of the EUWAX trading segment;
  3. decisions on questions concerning matters of principle; or
  4. decisions on measures to further develop derivatives trading at the Exchange, taking into account the interests of Issuers, of trading participants, and of investors.

Where matters of principle related to aforementioned issues are discussed, the Administration Institution shall give the EUWAX Committee the opportunity to comment before a decision is taken.

- (2) The EUWAX Committee shall have the following composition:
  1. The four members of the EUWAX Plenary Meeting whose securities were traded most actively from 1 January to 31 December of each year, as assessed on the basis of executed customer orders, are entitled to delegate one person each to act as their representative in the EUWAX Committee in the following year. However, members of the EUWAX Plenary Meeting shall only be entitled to delegate if the member (or an affiliated enterprise) has assumed the market-making obligation, or has instructed an affiliated enterprise (as defined by section 15 et seq. of the AktG) accordingly. The respective right to delegate applies to the respective member whose securities were traded most only as long as it fulfils its market-making obligation either itself or through an affiliated enterprise (as defined by section 15 et seq. of the AktG). The delegate's membership in the EUWAX Committee ends automatically when the right of delegation expires.
  2. Two representatives nominated by the Administration Institution and elected by the EUWAX Plenary Meeting from amongst its members. The term shall be two years. Re-election shall be permissible.
  3. Three representatives proposed by the Administration Institution and elected by the EUWAX Plenary Assembly as representatives of the enterprises admitted to trading on the Exchange. The term shall be two years. Re-election shall be permissible.
  4. One representative proposed by the Administration Institution and elected by the EUWAX Plenary Assembly as an investor representative. The term shall be two years. Re-election shall be permissible.
- (3) Each enterprise may be represented in the EUWAX Committee by one delegate only. Where an enterprise does not exercise its right in accordance with paragraph (2) no. 1 above, or where a representative of an enterprise is already a member of the EUWAX Committee for other legal reasons, the right of delegation shall pass to the member of the EUWAX Plenary Meeting with the next highest turnover. The members of the EUWAX Committee elect the chairperson of the Committee and a deputy from amongst their ranks. The Administration Institution attends the EUWAX Committee meetings, but has no right to vote.
- (4) The EUWAX Committee is deemed to have a quorum when more than one half of its members take part in the passing of a resolution. If unable to attend, a member of the EUWAX Committee may appoint another member to act as his or her proxy. Resolutions shall be passed by a simple majority of all votes cast. Abstention from voting does not constitute voting. In the case of a tie vote, the vote of the chairperson shall be decisive. Where the chairperson abstains from voting, the motion shall be deemed rejected.
- (5) When resolutions are passed in writing or by telex, telephone, facsimile or by electronic media (e-

mail), a motion shall be deemed to have been passed if more than one half of the members have responded within a period set by the Administration Institution, and if the majority of such responding members agreed to the motion.

- (6) Over and above the provisions of this section 32, the EUWAX Committee shall adopt its own internal rules of procedure.

**Section 33 Declaration of the EUWAX Committee Regarding Proprietary Trading Amongst EUWAX Issuers**

If an Issuer in the EUWAX trading segment becomes aware of a Market-Maker offering to enter into transactions at terms which are not in line with prevailing market conditions, such Issuer should notify the Exchange. Given its focus on private investors, the Stuttgart Stock Exchange considers proprietary trades amongst Issuers to be undesirable if such trades are concluded to exploit prices which are not in line with prevailing market conditions.

**Section 34 Termination of Admission of Derivative Securities to the EUWAX Trading Segment**

- (1) The Administration Institution may terminate the admission of derivative securities to the EUWAX trading segment for good cause at any time, with immediate effect. Good cause shall be deemed to exist if the Administration Institution cannot reasonably be expected to maintain admission, taking into consideration all the circumstances of the particular case as well as the interests of parties involved. This shall apply, in particular, where the prerequisites for admission to the EUWAX trading segment have lapsed; or if, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and orderly settlement are no longer met.
- (2) Both the Administration Institution and the Applicant may terminate the admission of derivative securities to the EUWAX trading segment by giving two days' notice. In individual cases, the Administration Institution may permit the shortening of said period to one trading day.
- (3) Where pursuant to the terms and conditions of the securities prospectus the original risk/reward profile of a derivative security has changed materially due to a certain threshold having been reached or penetrated (barrier penetration or barrier breach), the Applicant for such securities shall give notice of the point in time of the barrier penetration, without delay, to the Board of Management. The means of transmission must be agreed with the Board of Management. Following receipt of this barrier penetration notice, the Administration Institution may terminate admission of these derivative securities to the EUWAX trading segment, effective by the end of the following Exchange trading day.
- (4) The termination of admission of derivative securities to the EUWAX trading segment shall not affect their inclusion in the Regulated Unofficial Market.
- (5) The Administration Institution shall publish the termination of admission of derivative securities to the EUWAX trading segment.

**Chapter V. Special Provisions for the Trading Segment 4-X**

Introduction

The 4-X segment is an Exchange trading segment for electronic trading of foreign equities 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 35      Applicability of the Provisions of the Exchange Rules**

With regard to the 4-X trading segment, the provisions of the Exchange Rules and any rules for their implementation shall apply *mutatis mutandis* to foreign equities included in the Exchange's Regulated Unofficial Market, particularly to their admission, to trading and price determination as well as trade monitoring.

**Chapter VI.            Special Provisions for the "Freiverkehr Plus" Trading Segment**

Introduction

The "Freiverkehr Plus" (Regulated Unofficial Market Plus) segment is an exchange trading segment specifically designed for trading shares (and certificates representing shares) of medium-sized enterprises. Issuers are responsible for ensuring that investors obtain all the information required for company valuation and investment decisions. Issuers thus ascertain a minimum level of disclosure and transparency that goes beyond established standards in the Regulated Unofficial Market. The goal is to ensure transparency in corporate communications, with the objective of facilitating investment decisions. The Exchange publishes information regarding all companies listed in this segment on a common, uniform electronic platform. This permits interested investors to standardise the preparation of information, and hence improve the efficiency of this process.

**Section 36      Admission of the Issuer's Shares (or Certificates Representing Shares) to the  
Freiverkehr Plus Trading Segment**

- (1) Upon application by the Issuer, the Administration Institution may admit the shares (or certificates representing shares) to trading in the Freiverkehr Plus segment, provided that such shares (or certificates representing shares) are included in the Exchange's Regulated Unofficial Market.
- (2) The application for admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment may be submitted together with the application for inclusion of such shares (or certificates representing shares) into trading in the Regulated Unofficial Market at the Exchange.
- (3) Inclusion of shares (or certificates representing shares) in the Freiverkehr Plus trading segment is subject to submission by the Issuer of a securities prospectus approved by the German Federal Financial Supervisory Authority (BaFin) in accordance with Regulation (EU) 2017/1129 of the European Parliament and Council or pursuant to Art. 29 et. seq. of the Regulation (EU) 2017/1129 of the European Parliament and Council by a competent authority of a third country (the "Prospectus"), in German or English language, provided that such Prospectus is required by law or prepared in accordance with Art. 4 of the Regulation (EU) 2017/1129 of the European Parliament and Council section 1 (3) of the German Securities Prospectus Act, together with a copy of the notice of approval issued by BaFin and information as to when and how the Prospectus was published. Where an English Prospectus is submitted, a German translation of the summary of such Prospectus shall be submitted additionally. No Prospectus shall be required if the relevant shares (or certificates representing shares) were previously listed in the Exchange's Regulated Market segment, and the admission to the Freiverkehr Plus segment is submitted in the context of a delisting of such securities from the Regulated Market and a transfer to the Regulated Unofficial Market.
- (4) The Administration Institution shall be authorised to impose further prerequisites for admission.
- (5) The Administration Institution shall publish the admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment.

**Section 37 Application for Admission**

- (1) Any application for the admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment must be lodged in writing.
- (2) The application requires the following enclosures:
  1. the Issuer's memorandum and/or articles of association (as amended);
  2. a current certified excerpt from the Issuer's Commercial Register entry, which is not older than six weeks at the time of lodging the application for admission;
  3. the Issuer's financial statements (including notes, management report and auditors' opinion) for the financial year preceding the application. If the Issuer is obliged to prepare consolidated financial statements, or forms part of a consolidated group, then the consolidated financial statements (including notes, group management report and auditors' opinion) must also be submitted. When preparing the financial statements, the Issuer must not use exemptions and other relief options available to small limited companies;
  4. the securities prospectus and summary (each if required pursuant to section 36 (3); Where no Prospectus is required, a current company profile shall be submitted instead;
  5. a German-language fact sheet for publication on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)) comprising the following details:
    - a) Details regarding shares (or certificates representing shares):
      - German Securities (WKN) / ISIN;
      - total number of shares (or certificates representing shares) issued, amount of the issued share capital, plus details regarding the free float and the shareholder structure.
    - b) Details regarding the Issuer:
      - the date on which the Issuer was established;
      - the accounting standards applied, and the end of the financial year;
      - names and job functions of the members of the Issuer's Management Board and Supervisory Board;
      - other securities of this Issuer which are traded at domestic or foreign trading venues, specifying the trading venue and trading segment as well as the WKN/ISIN of each security);
      - summary description of the Issuer's operating business, including its business divisions and products; and
  6. Financial calendar, the contents of which comply with the requirements set out in section 38 (1) no. 4.
- (3) The application for admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment shall also include all the supporting evidence and documents required to demonstrate that all prerequisites for admission have been met. The Administration Institution shall be entitled to request further documents or evidence.

- (4) The Administration Institution may waive the requirement to submit the documents set out in paragraph 2, nos. 1-5 above if the requirements set out in section 36 (3) sentence 3 are met.
- (5) Unless explicitly provided otherwise in section 36 (3) and section 37 (2) no. 5, the documents to be enclosed with the application pursuant to section 37 (2) must be presented in the German or English language.

### **Section 38 Follow-up Obligations of the Issuer**

- (1) Upon admission of the shares (or certificates representing shares) to the Freiverkehr Plus trading segment, the Issuer shall be obliged to comply with the follow-up obligations regarding transparency and disclosure as set out below:
  1. publication of the financial statements (including notes, management report, and auditor's opinion) within six months of the end of the preceding financial year. If the Issuer is obliged to prepare consolidated financial statements, or forms part of a consolidated group, then the consolidated financial statements (including notes, group management report and auditors' opinion) must also be published within six months of the end of the preceding financial year. When preparing the financial statements, the Issuer must not use exemptions and other relief options available to small limited companies;
  2. publication of a report as at the end of the first six months of the financial year, whose contents comply with the minimum requirements set out in section 104 (3) and (4) of the German Securities Trading Act, within a maximum period of three months. If the Issuer is obliged to prepare consolidated financial statements, or forms part of a consolidated group, only a group report as at the end of the first six months of the respective financial year, whose contents comply with the minimum requirements set out in section 104 (3) and (4) of the German Securities Trading Act, must be prepared and published within a maximum period of three months;
  3. publication of a financial calendar comprising at least the following events (provided these are applicable for the respective Issuer or the shares (or certificates representing shares)):
    - a) publication of financial statements and interim reports (if the Issuer prepares the latter);
    - b) Annual General Meeting and press conference to present the financial statements; and
    - c) presentations of the Issuer to analysts or investors;
  4. publication of the documents stipulated in section 37 (2) no. 5; and
  5. publication of addenda to the Prospectus pursuant to Art. 23 of the Regulation (EU) 2017/1129 of the European Parliament and Council without delay.
- (2) Any publications pursuant to section 38 (1) must be kept available on the Issuer's website from the time of their initial publication until the end of the term of shares (or certificates representing shares). All of the Issuer's publications pursuant to section 38 (1) must be submitted concurrently to the Administration Institution, by e-mail to [listing@boerse-stuttgart.de](mailto:listing@boerse-stuttgart.de), or by fax to +49 711 222985-529.
- (3) Publications pursuant to section 38 (1) no. 4 and no. 5 must be updated continuously – at least once a year.
- (4) Unless explicitly provided otherwise in section 36 (3) no. 2 and section 37 (2) no. 5, the documents to be published pursuant to section 38 (2) must be presented in the German or English language. Statutory disclosure obligations shall remain unaffected.

**Section 39 Breach of Follow-up Obligations**

- (1) In the event of any breach of the Issuer's follow-up obligations, the Administration Institution may take any action as may be appropriate and necessary to remedy such breaches, and may publish the type, extent and frequency of such breaches of obligations.
- (2) The Administration Institution shall be authorised to publish any measures taken pursuant to paragraph 1 above.
- (3) The Administration Institution shall be authorised to take measures pursuant to paragraph 1 above, irrespective of whether the Issuer is at fault regarding the breach(es) of obligation.
- (4) The means and extent of any such publication shall be determined by the administration institution.

**Section 40 Special Provisions for the Electronic Trading of Shares and Certificates Representing Shares in the "Freiverkehr Plus" Segment (Freiverkehr Plus Rules and Regulations)**

Shares (or certificates representing shares) admitted to the Freiverkehr Plus liquidity segment are traded in the trading model continuous auctions in euro (order-driven) or in the trading model an auction in euro (time-driven).

**Section 41 Termination of Admission of Shares and Certificates Representing Shares to the Freiverkehr Plus Trading Segment**

- (1) The Administration Institution may terminate the admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment for good cause at any time, with immediate effect. Good cause shall be deemed to exist if the Administration Institution cannot reasonably be expected to maintain admission, taking into consideration all the circumstances of the particular case as well as the interests of parties involved. This applies, in particular, if:
  1. the prerequisites for inclusion have lapsed; or if, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and settlement are no longer met; or
  2. in the event of continued or gross breaches of obligations under section 38 above. Where good cause is based on the breach of any duty arising from inclusion, termination shall only be permitted following the expiry of a period set to remedy such violation without said violation having been remedied, or following an unsuccessful warning, unless such period or warning is not required due to the particular circumstances of such breach.
- (2) Both the Administration Institution and the Applicant may terminate the admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment by giving six weeks' notice.
- (3) The termination of admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment shall not affect their inclusion in the Regulated Unofficial Market.
- (4) The Administration Institution shall publish the termination of admission of shares (or certificates representing shares) to the Freiverkehr Plus trading segment.

**Chapter VII. Special Provisions for the Trading Segment Nordic Growth Market**

Introduction

Nordic Growth Market is a special trading segment in the Regulated Unofficial Market of the Exchange.



The focus is on the inclusion of shares or certificates representing shares in the Regulated Unofficial Market on the stock exchange, which have an primary listing on a reference trading venue. The inclusion of shares or certificates representing shares in the Regulated Unofficial Market of the stock exchange in the form of a secondary listing is carried out in the Nordic Growth Market trading segment at the request of the reference trading venue concerned.

**Section 42 Inclusion in the Regulated Unofficial Market with Admission to the Trading Segment Nordic Growth Market**

- (1) At the request of the operator of the Nordic Growth Market reference trading venue, the Administration Institution may include shares or certificates representing shares in the Regulated Unofficial Market, and at the same time admit them to the trading segment Nordic Growth Market.
- (2) Inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market requires that
  1. the shares or certificates representing shares have an International Securities Identification Number (ISIN).
  2. the shares or certificates representing shares are freely tradable.
  3. proper trading is ensured.
  4. proper settlement is ensured.
  5. on the reference trading venue Nordic Growth Market, the shares or certificates representing shares are admitted to trading on a regulated market within the meaning of Directive 2014/65/EU or included in trading on a multilateral trading system within the meaning of Directive 2014/65/EU. The latter requires the issuer's consent.
  6. on the Nordic Growth Market reference trading venue, the shares or certificates representing shares are managed by a liquidity provider.
  7. the QLP, which manages the shares or certificates representing shares on the stock exchange's Regulated Unofficial Market, agrees to the inclusion in the Regulated Unofficial Market with simultaneous admission to the Nordic Growth Market trading segment.

The Administration Institution shall be entitled to determine further conditions for inclusion and admission. The Administration Institution is also entitled to allow exceptions to the aforementioned conditions for inclusion and admission.

- (3) Inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market shall be published by the Administration Institution.

**Section 43 Request for Inclusion and Admission**

- (1) Inclusion in the Regulated Unofficial Market with simultaneous admission to the Nordic Growth Market trading segment shall be requested in writing.
- (2) The application for inclusion in the Regulated Unofficial Market with simultaneous admission to the Nordic Growth Market trading segment must state Legal Entity Identifier (LEI), name and registered office of the Applicant, as well as Legal Entity Identifier (LEI), name and registered office of the issuer. Above that, type and amount of the shares or certificates representing shares to be included and admitted must be mentioned. Furthermore, it shall be stated whether a similar application has been filed on another regulated domestic market within the meaning of Directive

2014/65/EU or on another domestic multilateral trading system within the meaning of Directive 2014/65/EU, or on another member state of the European Union's regulated market within the meaning of Directive 2014/65/EU, or on a multilateral trading system within the meaning of Directive 2014/65/EU, or on another comparable trading venue in another contracting state of the Treaty on the European Economic Area, or will be filed soon. In addition, it shall be stated whether, on the reference trading venue Nordic Growth Market, the shares or certificates representing shares to be included and admitted are admitted to trading on a regulated market within the meaning of Directive 2014/65/EU, or included in trading on a multilateral trading system within the meaning of Directive 2014/65/EU. The application for inclusion in the Regulated Unofficial Market with simultaneous admission to the Nordic Growth Market trading segment must contain information on the trading and settlement currency, on the smallest transferable lot, and the minimum amount of the transferable lot for the shares or certificates representing shares to be included and admitted. Finally, the period within the Regulated Unofficial Market's general trading hours at the stock exchange during which the liquidity provider managing the shares or certificates representing shares on the Nordic Growth Market reference trading venue continuously provides non-binding purchase and sales prices, shall be mentioned. This period may be taken into account by the stock exchange's Board of Management when determining special trading hours on the stock exchange's Regulated Unofficial Market for the shares or certificates representing shares to be included and admitted. The Administration Institution shall be entitled to request further information.

- (3) The application for inclusion in the Regulated Unofficial Market with simultaneous admission to the Nordic Growth Market trading segment shall be accompanied by all documents and evidence required for examining the conditions for inclusion and admission. In particular, the following shall be submitted to the Administration Institution on request:
1. In case of a global certificate having been issued for the shares or certificates representing shares to be included and admitted, confirmation that, whenever a transaction with the shares or certificates representing shares to be included and admitted is executed on a trading venue, the shares or certificates representing shares to be included and admitted will be recorded at a Central Securities Depository. Settlement by Clearstream Banking AG, Frankfurt/Main, must be ensured at all times.
  2. Evidence that, on the Nordic Growth Market reference trading venue, the shares or certificates representing shares are admitted to trading on a regulated market within the meaning of Directive 2014/65/EU, or included in trading on a multilateral trading system within the meaning of Directive 2014/65/EU with the consent of the issuer.
  3. Evidence that the shares or certificates representing shares are managed by a liquidity provider on the Nordic Growth Market reference trading venue.

The Administration Institution shall be entitled to demand further documents and evidence.

- (4) The documents and evidence to be enclosed with the application shall be submitted in German or English.

#### **Section 44 Follow-up Obligations of the Applicant**

The Applicant must ensure proper trade and trade settlement. It shall be obliged to inform the Administration Institution, without undue delay and on an ongoing basis, on facts concerning the issuer, the shares or the certificates representing shares. In particular, the Applicant shall be obliged to inform the Administration Institution regarding distribution or disbursement of dividends, exercise of rights of exchange and purchase, any other corporate actions, as well as any other circumstances which are material for the price determination process. Furthermore, the Applicant shall inform the Administration Institution concerning the discontinuation or suspension of trading, delisting, or any

downgrade to a different market segment at the reference trading venue Nordic Growth Market. Finally, the Applicant shall be obliged to inform the Administration Institution, without delay, as soon as recording in the case of a global certificate having been issued for the shares or certificates representing shares to be included and admitted has been made with a Central Securities Depository.

**Section 45 Termination of Inclusion in the Regulated Unofficial Market with Admission to the Trading Segment Nordic Growth Market**

- (1) The Administration Institution may terminate the inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market for good cause at any time and with immediate effect. Good cause shall be deemed to exist if the Administration Institution cannot reasonably be expected to maintain inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market, taking into consideration all the circumstances of the particular case as well as the interests of the parties involved. This applies, in particular, if
  1. the prerequisites for inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market have lapsed, or if, in the opinion of the Administration Institution, the prerequisites for the proper conduct of trading and settlement are no longer met.
  2. the Applicant has failed to fulfil its duties arising from inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market. Where good cause is based on the Applicant's breach of any duty arising from inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market, termination shall only be permitted following the expiry of a period set to remedy such breach, or following an unsuccessful warning, unless such period or warning is not required due to the individual circumstances of the particular case.
- (2) Both, the Administration Institution and the Applicant, may terminate the inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market by giving six weeks' notice.
- (3) Upon effectiveness of the termination of the inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market, any inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market shall also cease.
- (4) The Administration Institution shall publish such termination of inclusion in the Regulated Unofficial Market with simultaneous admission to the trading segment Nordic Growth Market.

**Chapter VIII. Final Provisions**

**Section 46 Exceptions from the Requirement of Written Form**

If any provisions of these Terms and Conditions for Trading require written form, the Administration Institution shall be authorised to permit other forms of communication, particularly electronic transmission, unless mandatory statutory provisions provide otherwise.

**Section 47 Exclusion of liability**

- (1) The Administration Institution shall be liable, in its capacity of Administration Institution of the Regulated Unofficial Market, for any loss resulting from a breach of its material contractual obligations, to the extent that such breach is caused by the Administration Institution or its vicarious agents. Contractual duties shall be deemed material if their fulfilment is a prerequisite

for the orderly execution of the agreement, and where the contractual counterparty regularly relies (and may reasonably rely) upon such fulfilment. In such circumstances, the Administration Institution's liability in the case of negligence shall be limited to loss which is both typical to the agreement and is reasonably foreseeable. In all other circumstances, the liability of the Administration Institution shall be excluded, save where a loss incurred has been caused intentionally by, or due to the gross negligence of, the Administration Institution or its vicarious agents. The provisions of this section 43 limiting liability shall not apply in cases of liability under compulsory statutory provisions, particularly in the event of culpable injury to life or limb, or harm to health.

- (2) The Administration Institution shall not be liable for the restoration of data, or for economic loss. In particular, it shall not be liable for the accuracy, completeness, availability or up-to-dateness of any data which it receives from third parties.
- (3) To the extent that the Administration Institution carries out its duties via third parties, in whole or in part, its liability shall be restricted to the careful selection and instruction of such third parties. This shall apply in particular to losses caused by the electronic trading system, including, without limitation, its failure to operate. The Administration Institution shall, however, upon request, assign to the enterprise admitted to trading on the Exchange, applying Issuer or applying reference trading venue any existing claims against any such third parties instructed by the Administration Institution.
- (4) Insofar as the enterprise admitted to trading on the Exchange, applying Issuer or applying reference trading venue having incurred damages has contributed, by virtue of its culpable conduct, to the loss it has suffered, the liability of the Administration Institution shall be determined in accordance with the principles of contributory liability (*Mitverschulden*).
- (5) The Administration Institution has no ownership of, or control over the systems (hardware and software) used by the enterprise admitted to trading, applying Issuer or applying reference trading venue for their trading operations, and the Administration Institution shall not be responsible for such systems.
- (6) The Administration Institution shall not be liable for loss caused by force majeure (*höhere Gewalt*), riots, war or natural disasters, or as a result of other events over which the Administration Institution has no control (e.g. industrial action, lock-outs, large-scale disruptions to transport, government actions in Germany or abroad), or which can be attributed to technical problems not culpably caused by the Administration Institution.
- (7) The Administration Institution shall not be liable for loss caused by failure to effect delivery in good time.
- (8) The provisions of this section 47 shall be applicable, *mutatis mutandis*, to the Exchange's Board of Management, the EUWAX Committee, and the EUWAX Plenary Assembly.

#### **Section 48     Applicable Law, Legal Venue**

- (1) The business relationship between the Administration Institution and the enterprises admitted to trading on the Exchange, the applying Issuers or applying reference trading venue is governed exclusively by German law.
- (2) Legal venue for all disputes arising from, or in connection with these Terms and Conditions for Trading shall exclusively be Stuttgart.

#### **Section 49     Privacy policy**

The enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues agree that any data or information generated within the scope of these Terms and Conditions

for Trading may be passed on to the Administration Institution, or to Boerse Stuttgart Group entities affiliated with the Administration Institution, for the purpose of use, processing, publication or marketing.

**Section 50 Fees**

- (1) Fees are levied pursuant to the Fee Schedule for the Exchange's Regulated Unofficial Market, as amended, which is available on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
- (2) Any amendments to fees stipulated in this Fee Schedule shall be notified to the enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues in written or electronic form, not later than two weeks prior to the proposed point in time at which any such amendments are intended to enter into effect. The consent of enterprises admitted to trading on the Exchange, applying Issuers and applying reference trading venues will be deemed to have been given if they do not raise any objection prior to the proposed point in time when such amendments are intended to enter into effect. The Administration Institution shall specifically advise them of this legal consequence in its proposal.
- (3) In the event of an objection pursuant to paragraph 2 above, the Administration Institution may terminate its business relationship with an enterprise admitted to trading on the Exchange, applying Issuer or applying reference trading venue giving six weeks' notice.

**Section 51 Effective Date**

These Terms and Conditions for Trading for the Regulated Unofficial Market shall come into effect on 12 October 2020.