

**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 19 December 2018  
as published on 20 December 2018  
effective 07 January 2019

**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.**

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**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 Issuers, and to enterprises admitted to trading on the Exchange, 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 Issuers, and of enterprises admitted to trading on the Exchange, 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

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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 Issuer, or an enterprise admitted to trading on the Exchange, 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").
- (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 trading participants 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) trading participants, 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 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.

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**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:

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- 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;



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- 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 German Securities Prospectus Act (*Wertpapierprospektgesetz* – "WpPG"), or by a competent authority of another member state of the European Economic Area pursuant to section 17 (3) of the German Securities Prospectus Act (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 if the Prospectus was prepared on or after 1 Jan 2010; 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:

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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

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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 11a      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 a 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 12      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:

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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 13 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 14 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 15 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 16 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

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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 Regarding Electronic Trading in Actively Managed Fund Units in the IF-X Trading Segment (IF-X Rules and Regulations)**

Introduction

The Investment Fund Exchange – IF-X – segment is an Exchange trading segment for electronic trading of actively-managed fund units included in the Exchange's Regulated Unofficial Market. The IF-X segment is specifically designed to meet the needs of private investors. The provisions below prescribe quality standards for the trade in said fund units, ensuring continuous tradability of actively-managed fund units at fair prices – particularly for private investors.

**Section 17 Applicability of the Provisions of the Exchange Rules**

The general provisions of the Exchange Rules, as well as any implementation rules adopted thereunder, shall apply *mutatis mutandis* to the IF-X trading segment – particularly to the duties of the QLP, trading and price determination, and for trading supervision – unless the Rules and Regulations for the IF-X trading segment provide otherwise. The prohibition of short selling shall apply accordingly.

**Section 18 Admission of Actively Managed Fund Units to the IF-X Trading Segment**

- (1) Upon application of an enterprise for admission to trading on the Exchange, the Administration Institution may include units of actively managed funds into the IF-X segment, provided that actively managed fund units are included into the Regulated Unofficial Market.
- (2) The application for admission of actively managed fund units to the IF-X trading segment may be submitted together with the application for inclusion of such fund units into trading in the Regulated Unofficial Market at the Exchange.
- (3) Admission of actively managed fund units to the IF-X Trading Segment requires that:
1. actively managed fund units are admitted for sale in Germany;
  2. the Applicant has named an enterprise admitted to Exchange trading, which undertakes in writing vis-à-vis the Administration Institution to provide quotes for the relevant actively managed fund units as a market-maker in the IF-X trading segment;
  3. the enterprise as per no. 2 above enters into an Additional Agreement for Market-Makers in the IF-X Trading Segment to the Connection Agreement with Boerse Stuttgart GmbH within the meaning of section 16 no. 1 of the Exchange Rules;

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4. the enterprise as per no. 2 above has a participant number for the "Banks" (*Kreditinstitute*) participant group; and
  5. the QLP obliged to provide quotes for the relevant actively managed fund units endorses the application.
- (4) The Administration Institution shall publish the admission of actively managed fund units to the IF-X Trading Segment.

**Section 19 Application for Admission**

- (1) Any application for the admission of actively managed fund units to the IF-X trading segment must be lodged in writing.
- (2) The application for admission of actively managed fund units to the IF-X 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. the minimum period of time during the general trading hours during which the Market-Maker appointed for actively managed fund units in the IF-X trading segment 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 actively managed fund units); and
  2. the maximum spread and the minimum trading volume – the maximum spread may not exceed 2% and the minimum trading volume must be at least EUR 25,000.00.

The administration institution may request further information.

- (3) The application for admission of actively managed fund units 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 Special Provisions Regarding Electronic Trading in Actively Managed Fund Units in the IF-X Trading Segment**

Actively managed fund units admitted to the IF-X trading segment are traded in continuous auctions.

**Section 21 Allocation to categories**

- (1) The Administration Institution allocates actively managed fund units admitted to the IF-X trading segment to one of the following categories. For this purpose, the Administration Institution shall request a proposal for the allocation of actively managed fund units from the QLP. When making its decision, the Administration Institution shall not deviate from the QLP's proposal without the QLP's consent.

Rating	Maximum spread	Minimum trading volume
Category 1	0.5 %	EUR 100,000.00
Category 2	1.0%	EUR 100,000.00
Category 3	2.0%	EUR 25,000.00

- (2) The Administration Institution may change the allocation to any category with retrospective effect,

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provided that the QLP agrees.

- (3) The Administration Institution shall publish such allocations to categories, and any changes thereto.

**Section 22 Market-Makers in the IF-X Trading Segment**

- (1) As a rule, a Market-Maker of the IF-X trading segment is assigned to provide quotes for actively managed fund units admitted to the IF-X trading segment. Upon application, the Administration Institution may permit the Applicant – pursuant to section 18 (1) – or the QLP to nominate additional Market-Makers for actively managed fund units in the IF-X trading segment. Section 18 (2) nos. 3 to 5 and (3) above shall apply *mutatis mutandis*.
- (2) Market-Makers in the IF-X trading segment are obliged to quote non-binding buy and sell prices (Market-Maker Price Information) for the actively managed fund units they cover, on a continuous basis during the trading hours for such actively managed fund units. 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). The Market-Maker Price Information and Orders on Request must comply with both maximum spread and minimum trading volume as set out in section 18 (3) no. 2 above.
- (3) The obligations (as set out in paragraph 2) to provide Market-Maker Price Information, and to observe maximum spreads and minimum trading volumes, shall not apply during the Early and Late Trading phases of actively managed fund units.

**Section 23 Duties of QLPs in Connection with Price Determination**

- (1) In accordance with section 25 below, the QLP is required to provide, on a continuous basis during the trading hours of the relevant actively managed fund units, up-to-date and non-binding Price Information (QLP A Information) for these actively managed fund units, except during the Early and Late Trading phases of the actively managed fund units.
- (2) QLPs shall verify the Market-Maker Price Information transmitted by Market-Makers, as well as orders, for plausibility, in accordance with section 24 below.
- (3) Furthermore, it is the task of the QLP to provide liquidity as per section 26 (2) below, upon request, by providing a quote (QLP Quote).
- (4) Exceptions to the obligations pursuant to paragraphs (1) and (3) above apply if:
1. the transmission of any information or data required for the calculation of QLP A Information or QLP Quotes to be provided is disrupted or breaks down (e.g. computer failure, system bottlenecks, line faults, etc); or
  2. the provision of QLP A Information and the transmission of QLP Quotes is not possible due to technical disruption or failure of the technical facilities required for the calculation and provision of QLP A Information, or the calculation and transmission of QLP Quotes.

**Section 24 Taking Market-Maker Price Information into Account for Price Determination in Electronic Trading ("Best-Price Principle")**

- (1) The plausibility check regarding Market-Maker Price Information transmitted by the Market-Maker upon the QLP's request must include the following steps as a minimum:
1. The bid and ask sides of the Market-Maker Price Information are checked for plausibility

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against the Market-Maker Price Information continuously transmitted, and against the last price determined.

2. Compliance with the maximum spread under these Terms and Conditions for Trading is checked.
  3. Compliance with the minimum quote volume under these Terms and Conditions for Trading is checked if the QLP has requested at least the minimum trading volume.
- (2) Where the QLP determines during the plausibility check of the Market-Maker Price Information that such information is not plausible because it fails to meet the requirements of the preceding paragraph (1), the QLP shall:
1. immediately notify the Exchange's Board of Management and Market Surveillance;
  2. ask the relevant Market-Maker to either confirm the Market-Maker Price Information, or to transmit a new quote; and
  3. refrain from publishing any QLP A Information or QLP Quotes and transmitting them to the trading system as long as no plausible Market-Maker Price Information is available.

**Section 25 Provision of QLP A information**

- (1) The QLP A Information to be provided by the QLP shall take into account Market-Maker Price Information and Orders on Request, as appropriate.
- (2) When providing price estimates, the QLP shall comply with the maximum difference between bid and ask price (spread) that applies to the actively managed fund units as per their classification under section 21 above, except during the Early and Late Trading phases of the actively managed fund units.

**Section 26 Taking Market-Maker Price Information into Account for Price Determination in Electronic Trading ("Best-Price Principle")**

- (1) QLP Quotes must not be outside the Market-Maker Price Information. Section 25 (2) shall apply to QLP Quotes accordingly.
- (2) Exchange prices shall not be determined outside the QLP Quote.

**Section 27 Treatment of Stop Orders**

The provisions of the Exchange Rules shall apply accordingly.

**Section 28 Treatment of Errors in Connection with Price Determination (Mistrades) in the IF-X Trading Segment**

- (1) In addition to the error correction provisions contained in the Conditions for Trading on the Exchange, price determination may be cancelled under the following conditions.
- (2) The determination of a price which evidently deviated significantly from prevailing market prices may only be revoked retrospectively if:
  1. the price determination in question resulted from technical failure; or
  2. the price determination in question was based on a Market-Maker Price Information, or Order Upon Request, that was evidently not in line with prevailing market prices at the time of price determination. Incorrect entry of the order quantity shall not give rise to a right of



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cancellation with regard to price determination.

- (3) Trading participants (including the QLP) and Market-Makers shall submit an application for subsequent cancellation of a price determination (application for error correction) to the Board of Management without undue delay when becoming aware of the grounds for cancellation. Where one of the parties concerned submits an application, said application shall apply to the entire matter concerning the specified securities ID numbers. This shall apply independently of order size and the parties who took part in the individual price determinations. Said application may be submitted by e-mail (mistrade@boersestuttgart.de) or via fax (+49 711 222985-567). The Applicant shall forward a copy of the application to its compliance unit for their information. In addition, advance notification of the lodging of said application shall be given by telephone (+49 711 222985-682).
- (4) The application must be submitted no later than four trading hours (based on the trading hours of the actively managed fund units involved) following the price determination in question, unless prompt lodging of the application was not possible due to force majeure. In exceptional circumstances, an announcement by phone shall be sufficient, provided that the application is submitted by e-mail or fax without undue delay.
- (5) Said application must contain the following information as a minimum with regard to each price determination challenged:
  1. the company name and address of the Applicant;
  2. specification of the actively managed fund units (including WKN/ISIN);
  3. time of price determination;
  4. trade price;
  5. volume of price determination;
  6. prevailing market price and information as to its calculation (e.g. calculation formula and associated factors). The Market-Maker for the product shall also provide this information when said Market-Maker is not the Applicant; and
  7. an explanation as to why incorrect price determination is claimed.

Where an application for error correction (mistrade application) is not lodged in time, providing all of the above information, said application will be rejected. In justified exceptional cases, the missing information may be furnished subsequently, but this must be done as soon as possible.

- (6) Following receipt of the application for error correction, the Board of Management shall assist both the trading participants concerned and the QLP in finding a mutually agreeable solution if so requested.
- (7) Where no request has been made under the preceding paragraph (6), or no mutually agreeable solution was found, the Board of Management shall decide on the cancellation of the price determination challenged. When deciding on the application for error correction, the Exchange's Board of Management shall take into consideration both the interests of the trading participants in a price that corresponds to the actual market situation and the reliance of the trading participants in the validity of the price as determined and published. The Board of Management shall inform both the trading participants concerned as well as the applicant's compliance unit of its decision without undue delay.
- (8) The Board of Management will publish details on mistrade proceedings (Applicant, WKN/ISIN, challenged price determination, status of mistrade process, prevailing market price as stipulated

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by the Applicant) in a special "Mistrade" section on its website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).

- (9) The Exchange's Board of Management may also cancel a price determination without any application for the correction of errors if the price concerned meets the conditions set out in paragraph 2 above.

**Section 29 Termination of Admission of Actively Managed Fund Units to the IF-X Trading Segment**

- (1) The Administration Institution may terminate the admission of actively managed fund units to the IF-X 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 requirements for admission to the IF-X trading segment are no longer met, or where, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and settlement are no longer met; or if the Supplemental Agreement for Market-Makers in the IF-X trading segment pursuant to section 18 (2) no. 4 between the trading participant and Boerse Stuttgart AG ends without the Applicant having named another Market-Maker in the IF-X trading segment that meets the requirements set out in section 18 (2) nos. 3 to 5. The Applicant must notify the Administration Institution of any such circumstances without undue delay.
- (2) Where no Market-Maker has been named for the IF-X trading segment that meets the requirements of section 18 (2) nos. 3 to 5, the Administration Institution shall revoke the admission of the actively managed fund units concerned to the IF-X trading segment, upon application of the QLP.
- (3) Both the Administration Institution and the Applicant may terminate the admission of actively managed fund units to the IF-X trading segment by giving six weeks' notice.
- (4) The termination of admission of actively managed fund units to the IF-X trading segment shall not affect their inclusion in the Regulated Unofficial Market.
- (5) The Administration Institution shall publish the termination of admission of actively managed fund units to the IF-X Trading Segment.

**Chapter V. 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 30 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.

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- (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 Xitro 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 31      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 32 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 trading model (as defined in section 36), 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 32      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 31 (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 33      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).
- (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 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 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

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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 34 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.

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- (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 35 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 continuous auctions.
- (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 36 Trading Models in the EUWAX Trading Segment**

- (1) Trading of derivative securities in the EUWAX trading segment takes place according to various trading 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 trading models outlined above, separately for each product group in accordance with section 32 above. The prerequisites defined for each trading 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 trading model, separately for each product group in accordance with section 32 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 32 above, provided that:
  1. the prerequisites for selection of a specific trading 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 trading 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 trading 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 trading 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 trading model.

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- (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 trading model C is possible at the Applicant's request if the requirements of trading model C concerning response times are satisfied by the competent Market-Maker on five consecutive Exchange trading days.

**Section 37      Trading Model A**

- (1) For trading 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 38      Trading Model B**

- (1) Market-Maker Liquidity has priority over QLP Liquidity in trading 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) Trading 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 trading model A for the duration of the malfunction.

**Section 39      Trading 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) Trading 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 trading 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.

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- (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 40 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 41 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 42 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 43 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 44 (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.



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- (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 44 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 trading 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.
  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

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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 44, the EUWAX Committee shall adopt its own internal rules of procedure.

**Section 45 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 46 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 the original risk/reward profile of derivative securities has changed materially, due to a certain threshold having been reached or penetrated, the Applicant for such securities shall give notice of any barrier penetration, without delay, to [barriereverletzung@boerse-stuttgart.de](mailto:barriereverletzung@boerse-stuttgart.de). 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 VI. Special Provisions for the Electronic Trading of Bonds in the BOND-X Trading Segment  
(BOND-X Rules and Regulations)**

Introduction

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

**Section 47 Applicability of the Provisions of the Exchange Rules**

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

**Chapter VII. Special Provisions for the Electronic Trading of Exchange-Traded Funds in the ETF Best-X Trading Segment (ETF Best-X Rules and Regulations)**

Introduction

The ETF-Best-X segment is an Exchange trading segment for electronic trading of Exchange Traded Funds ("ETF") units admitted to trading in the Regulated Market, or included in the Exchange's Regulated Market or Regulated Unofficial Market. The ETF-Best-X segment is specifically designed to meet the needs of private investors. The provisions below prescribe quality standards for the trade in said ETFs, ensuring continuous tradability of ETFs at fair prices – particularly for private investors.

**Section 48 Applicability of the Provisions of the Exchange Rules**

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

**Chapter VIII. Special Provisions for the Electronic Trading of Foreign Equities in the 4-X Trading Segment (4-X Rules and Regulations)**

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 49 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 IX. Special Provisions for the Electronic Trading of Bonds in the Bondm Trading Segment (Bondm Rules and Regulations)**

Introduction

The Bondm segment is a special trading segment for fixed-income corporate bonds in the Exchange's Regulated Unofficial Market. The segment is designed particularly for medium-sized corporate issuers who undertake to maintain a minimum level of ongoing transparency and disclosure to investors, over and above the requirements in the Regulated Unofficial Market, in order to permit investors to take decisions on the basis of the respective issuer risk profile. Only bonds with a small denomination (a nominal value of 1,000) are admitted to the Bondm segment. Issuers will be supported by a capital market expert (the "Bondm Coach") in fulfilling their duties.

**Section 50 Definitions for the Bondm Trading Segment**

- (1) **Issuer – Applicant for the Bondm trading segment**  
The Issuer is the company which has issued the specific bonds. The Issuer of bonds is the Applicant for the Bondm trading segment.
- (2) **Bondm Coach**  
The Bondm Coach is a company entrusted with supporting an Issuer in the Bondm trading segment under an agreement entered into with this Issuer. A list of companies which are available to Issuers as Bondm Coaches is available on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).
- (3) **Corporate Rating**  
A Corporate Rating is a credit assessment regarding the Issuer, which has been prepared using an established and defined ranking system for rating categories. To enhance the transparency regarding the Issuer's actual financial circumstances for investors where the Issuer is part of a complex group, in such cases the Corporate Rating need not necessarily relate to the issuing entity; after consultation with the Administration Institution, the Corporate Rating may also relate to the legal entity which is exposed to the actual financial risk. In such cases, the Corporate Rating shall include a clear notification of this fact.
- (4) **Securities Rating**  
A Securities Rating is a credit assessment regarding the bonds, which has been prepared using an established and defined ranking system for rating categories.
- (5) **Rating**  
Rating means either the Corporate Rating or the Securities Rating.

**Section 51 Admission of Bonds to the Bondm Trading Segment**

- (1) Upon application by the Issuer, the Administration Institution may admit bonds to trading in the Bondm segment, provided that such bonds are included in the Exchange's Regulated Unofficial Market.
- (2) The application for admission of bonds to the Bondm trading segment may be submitted together with the application for inclusion of such bonds into trading in the Regulated Unofficial Market at the Exchange.
- (3) Admission of bonds to the Bondm trading segment is subject to the following prerequisites:

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1. the Applicant shall enter into an agreement with a Bondm Coach; such agreement shall comply with the minimum requirements set out in Annex 1. An agreement with a Bondm Coach is not required if:
  - a) the Applicant's securities are admitted to trading, or included in the Regulated Market at a domestic securities exchange; or
  - b) traded on another comparable, officially regulated and supervised foreign trading venue (as defined in section 2 (5) of the German Securities Trading Act); and
  - c) no circumstances are known which would result in the public being taken advantage of, or impairment of material public interests;
2. a securities prospectus approved by the German Federal Financial Supervisory Authority (BaFin) in accordance with the German Securities Prospectus Act, or by a competent authority of another member state of the European Economic Area pursuant to section 17 (3) of the German Securities Prospectus Act (the "Prospectus"), in German or English language, 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 if the Prospectus was prepared on or after 1 Jan 2010. No Prospectus shall be required for a security issued prior to 1 Jan 2010, provided that no Prospectus needed to be prepared in accordance with applicable law or regulations;
3. the Applicant submits a current and valid rating, together with a summary of the rating report. The rating must have been prepared no longer than twelve months prior to submission of the application. Ratings must be prepared by a rating agency included in a list published pursuant to Article 18 (3) of Directive 1060/2009 (EC) of the European Parliament and the Council dated 16 September 2009; or by a rating agency recognised pursuant to sections 52 and 53 of the German Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups (*Solvabilitätsverordnung – "SolvV"*).
4. No rating shall be required if:
  - a) the Applicant's shares are admitted to trading in the Regulated Market at a domestic securities exchange; or
  - b) the Applicant's shares have been included in trading at the Regulated Unofficial Market at a domestic securities exchange, and the Applicant provides evidence that it has complied with the following disclosure requirements in relation to such inclusion for at least twelve months prior to submitting the application:
    - aa) 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 Applicant 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 following the end of the preceding financial year; and
    - bb) 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 Applicant 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;

any publications pursuant to section 51 (3) no. 4b) must be kept available on the Issuer's website from the time of their initial publication until the end of the security's term. All of the Issuer's publications pursuant to section 51 (3) no. 4b) 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. Unless required otherwise, publications pursuant to section 51 (3) 4b) must be made in the German and English language;

5. the QLP obliged to provide quotes for the Bondm trading segment endorses the application;
  6. the bonds have a minimum denomination not exceeding EUR 1,000.00; and
  7. the bonds are not subordinated liabilities of the Issuer, unless a current and valid Securities Rating is submitted, together with a summary of the rating report. The Securities Rating must have been prepared no longer than three months prior to submission of the application. Section 51 (3) no. 4 sentence 3 shall apply *mutatis mutandis*.
- (4) The Administration Institution shall be authorised to impose further prerequisites for admission.
- (5) The Administration Institution shall publish the admission of bonds to the Bondm trading segment.

## **Section 52      Application for Admission**

- (1) Any application for the admission of bonds to the Bondm 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 agreement between the Issuer and the Bondm Coach (if required pursuant to section 51 (3) no. 1);
  5. the securities prospectus and summary (each if required pursuant to section 51 (3) no. 2);
  6. a current and valid rating, together with a summary of the rating report (if required pursuant to section 51 (3) no. 3). The rating must have been prepared no longer than twelve months prior to submission of the application;
  7. a German-language fact sheet for publication on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)) comprising details regarding the security and the Issuer. The Administration Institution will stipulate detailed requirements regarding the contents of this fact sheet – according to which the following minimum details are required:

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- a) Details regarding the security:
  - German Securities ID (WKN) / ISIN;
  - key bond terms, in particular: the aggregate volume and denomination of the issue, maturity/term of the security; interest payment dates, coupon, subordination, call dates.
- 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 executive body;
  - 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;
- 8. financial calendar, the contents of which comply with the requirements set out in section 53 (1) no. 4; and
- 9. a current and valid Securities Rating, together with a summary of the rating report (if required pursuant to section 51 (3) no. 7). The Securities Rating must have been prepared no longer than three months prior to submission of the application.
- (3) The application for admission of bonds to the Bondm 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. 1-3 above if securities of the respective Issuer have already been admitted to trading in the Exchange's Regulated Market.
- (5) Unless explicitly provided otherwise in section 51 (3) no. 2 and section 52 (2) no. 7, the documents to be enclosed with the application pursuant to section 52 (2) must be presented in the German or English language.

**Section 53 Follow-up Obligations of the Issuer**

- (1) Upon admission of the bonds to the Bondm 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

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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 effective and valid follow-up ratings together with a summary of the rating report, at least within twelve months of preparation of the previous (follow-up) rating. The requirement for such follow-up ratings can be waived where the requirements set out in section 51 (3) 3a) or 3b) are met, unless the Issuer has already submitted (or published, in accordance with sentence 1) a (follow-up) rating. In this case, the Issuer shall be obliged to publish a follow-up rating, in accordance with sentence 1, until the end of the securities' term. The provisions of section 51 (3) no. 3 sentence 3 shall apply *mutatis mutandis* for follow-up ratings;
  4. publication of a financial calendar comprising at least the following events (provided these are applicable for the respective Issuer or the bonds):
    - a) publication of financial statements and interim reports;
    - b) interest payment dates;
    - c) redemption dates; and
    - d) presentations of the Issuer to analysts or investors;
  5. publication of the documents stipulated in section 52 (2) no. 7;
  6. publication of addenda to the Prospectus pursuant to section 16 of the German Securities Prospectus Act without delay; and
  7. publication of current and valid rating (including a summary of the rating report), without delay, if the requirement for such rating had been waived at the time of submitting the application (in accordance with section 51 (3) no. 4a) or 4b)) and the conditions for such waiver subsequently no longer apply and no other exemption is available under section 51 (3) no. 4a) or 4b) – in any case, the rating must be published no later than six months after the grounds for exemption no longer applied. The provisions of section 51 (3) no. 4 sentence 3 shall apply *mutatis mutandis* for ratings;
  8. immediate publication of a notice regarding the actual issue volume placed, at the time of admission of securities to the Bondm trading segment; and
  9. publication of a notice regarding the actual issue volume placed, at the time when securities placement has been completed.
- (2) Any publications pursuant to section 53 (1) must be kept available on the Issuer's website from the time of their initial publication until the end of the bonds' term. All of the Issuer's publications pursuant to section 53 (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 53 (1) no. 4 and section 52 (2) no. 7 must be updated continuously – at least once a year.
- (4) Unless explicitly provided otherwise in section 51 (3) no. 2 and section 52 (2) no. 7, the documents to be published pursuant to section 53 (2) must be presented in the German or



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English language. Statutory disclosure obligations shall remain unaffected.

**Section 54 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 measures taken in accordance with paragraph 1 above, and any notifications of a Bondm Coach pursuant to section 56 (3) below.
- (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 55 Bondm Committee**

- (1) Notwithstanding section 54, a Bondm Committee shall be established in order to decide upon penalties for breaches of follow-up obligations under section 53.
- (2) The Bondm Committee may issue a penalty of up to EUR 25,000 against an Issuer for each breach of follow-up obligations under section 53, unless the Issuer was not at fault regarding such breach.
- (3) The Bondm Committee shall consist of a minimum of five members; as a rule, the Bondm Committee shall comprise the ordinary members of the Disciplinary Committee. Whenever the Disciplinary Committee is re-appointed pursuant to section 2 of the Disciplinary Committee Regulations, its ordinary will be requested to assume the membership of the Bondm Committee. If they agree, they will also be appointed as members of the Bondm Committee, for the duration of their term of office on the Disciplinary Committee. The same shall apply in the event of a by-election of a replacement member following the retirement of an ordinary Disciplinary Committee member.
- (4) Where a member of the Disciplinary Committee declines to assume the function of a Bondm Committee member, the missing Committee members shall be elected by the Issuers in the Bondm trading segment from amongst themselves. Section 2 (1) of the Disciplinary Committee Regulations shall apply *mutatis mutandis*. Members shall be elected by a simple majority of all votes cast. In the case of a tie vote, a lot shall be drawn. Where one or several member(s) retire from the Bondm Committee during their term of office, by-elections shall be held to elect members for the remainder of the term. The members of the Bondm Committee elect the Chairman of the Committee from amongst their ranks.
- (5) The members of the Bondm Committee shall fulfil their office on an unremunerated honorary basis, and shall have no claim upon a refund of their expenses.
- (6) Section 2 (4) of the Disciplinary Committee Regulations shall apply *mutatis mutandis*. The Bondm Committee shall be deemed to have a quorum when at least three of its members are in attendance.
- (7) Decisions by the Bondm Committee shall be taken in a neutral and equitable manner, having given any Issuer concerned the right to be heard.
- (8) The Bondm Committee's activities are not open to the public. The Administration Institution shall decide upon publication, at its reasonable discretion and taking the interests of the parties involved into consideration.

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- (9) Over and above the provisions of section 55, the Bondm Committee may resolve to establish its internal rules of procedure, subject to the consent of the Administration Institution.
- (10) The Bondm Committee shall act upon request by the Administration Institution.
- (11) Where the Committee becomes aware, during disciplinary proceedings, of facts that would justify terminating the admission of securities to the Bondm trading segment, pursuant to section 58, such proceedings shall be handed over to the Administration Institution. The Administration Institution shall be entitled to request a report from the Bondm Committee at any stage of proceedings.

**Section 56      Bondm Coach**

- (1) Boerse Stuttgart GmbH shall enter into agreements regarding the duties of a Bondm Coach with enterprises eligible to assume the related functions. Issuers may retain such enterprises as their Bondm Coach by way of a written agreement entered into in accordance with section 51 (3) no. 1 above. Boerse Stuttgart GmbH shall only permit such enterprises to perform the functions of a Bondm Coach which have produced evidence of having sufficient expertise in advising companies eligible for access to the capital markets (*kapitalmarktorientierte Gesellschaften* as defined in section 264d of the German Commercial Code). To prove such expertise, the enterprise shall identify at least two persons within the enterprise each having more than seven years of experience in this business. The Bondm Coach shall assume the relevant functions for all Issuers with whom it has entered into an agreement in accordance with section 51 (3) no. 1 above.
- (2) The Bondm Coach advises and supports the Issuer in its endeavours to comply with its follow-up obligations, particularly with respect to any breaches of the Issuer's obligations under the rules and regulations of the Bondm trading segment.
- (3) The Bondm Coach shall notify the Administration Institution, without delay, regarding any:
  - 1. breaches of the Issuer against follow-up obligations;
  - 2. the remedy of any breaches notified pursuant to no. 1 above by the Issuer;
  - 3. the termination of the agreement entered into pursuant to section 51 (3) no. 1); and
  - 4. the fact that any other prerequisites pursuant to section 51 (3), which formed the basis for admission to the Bondm trading segment, are no longer applicable.
- (4) The Bondm Coach shall send notifications under paragraph 3 above by e-mail, to [bondm@boerse-stuttgart.de](mailto:bondm@boerse-stuttgart.de).
- (5) The activities of the Bondm Coach shall not affect the Administration Institution's rights and obligations.

**Section 57      Special Provisions Regarding Trading and Price Determination**

- (1) As a rule, bonds admitted to the Bondm trading segment are traded in continuous auctions.
- (2) The QLP is required to provide QLP A Information for each bond traded in the Bondm segment, on a continuous basis during the trading hours of the relevant securities, for publication.
- (3) The QLP shall check the information taken into consideration for price determination in the electronic trading system for plausibility.

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**Section 58 Termination of Admission of Bonds to the Bondm Trading Segment**

- (1) The Administration Institution may terminate the admission of bonds to the Bondm 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 requirements for admission to the Bondm trading segment are no longer met, or where, in the opinion of the Administration Institution, the prerequisites for the orderly conduct of trading and settlement are no longer met; or where the Applicant needs the support of a Bondm Coach (pursuant to section 51 (3) no. 1 above), but no agreement is in place between the applicant and a Bondm Coach – for example, due to such agreement having been terminated, or if the requirement for such agreement had originally been waived and the conditions for such waiver subsequently no longer apply. In such cases, the Applicant shall be given the opportunity to submit an agreement with a Bondm Coach that complies with the requirements of section 51 (3) no. 1 above. The Applicant must notify the Administration Institution of any such circumstances without undue delay;
  2. in the event of continued or gross breaches of obligations under section 53 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 bonds to the Bondm trading segment by giving six weeks' notice.
- (3) The termination of admission of bonds to the Bondm trading segment shall not affect their inclusion in the Regulated Unofficial Market.
- (4) The Administration Institution shall publish the termination of admission of bonds to the Bondm trading segment.

**Chapter X. Special Provisions for the Electronic Trading of Equities and Certificates  
Representing Equities in the "Freiverkehr Plus" Segment (Freiverkehr Plus  
Rules and Regulations)**

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 59 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.

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- (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 the German Securities Prospectus Act, or by a competent authority of another member state of the European Economic Area pursuant to section 17 (3) of the German Securities Prospectus Act (the "Prospectus"), in German or English language, provided that such Prospectus is required by law or prepared in accordance with 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 60      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 59 (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

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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 61 (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 59 (3) sentence 3 are met.
- (5) Unless explicitly provided otherwise in section 59 (3) and section 60 (2) no. 5, the documents to be enclosed with the application pursuant to section 60 (2) must be presented in the German or English language.

**Section 61 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;

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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 60 (2) no. 5; and
  5. publication of addenda to the Prospectus pursuant to section 16 of the German Securities Prospectus Act without delay.
- (2) Any publications pursuant to section 61 (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 61 (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 61 (1) no. 4 and no. 5 must be updated continuously – at least once a year.
- (4) Unless explicitly provided otherwise in section 59 (3) no. 2 and section 60 (2) no. 5, the documents to be published pursuant to section 61 (2) must be presented in the German or English language. Statutory disclosure obligations shall remain unaffected.

**Section 62 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 63 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 trading segment are traded in a single auction per day, or in continuous auctions.

**Section 64 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

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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 61 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 XI. Final Provisions**

**Section 65 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 66 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 66 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 trading participant or Issuer any existing claims against any such third

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- parties instructed by the Administration Institution.
- (4) Insofar as the trading participant of Issuer 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 trading participants or Issuers 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 66 shall be applicable, *mutatis mutandis*, to the Exchange's Board of Management, the EUWAX Committee, and the EUWAX Plenary Assembly.

**Section 67      Applicable Law, Legal Venue**

- (1) The business relationship between the Administration Institution and the Issuers, or enterprises admitted to trading on the Exchange, 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 68      Privacy policy**

The Issuers and enterprises admitted to trading on the Exchange 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 69      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 Issuers, and to enterprises admitted to trading on the Exchange, 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 Issuers, and of enterprises admitted to trading on the Exchange, 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 Issuer, or an enterprise admitted to trading on the Exchange, giving six weeks' notice.

**Section 70      Effective Date**

These Terms and Conditions for Trading for the Regulated Unofficial Market shall come into effect on 07 January 2019.



**Annex 1**

**Minimum contents of the agreement to be entered into by the Issuer and a Bondm Coach regarding the provision of advice and support services for the Issuer's compliance with follow-up obligations ("Bondm Coach Agreement")**

**1. Examination by the Bondm Coach**

The Bondm Coach shall be obliged to document in the Bondm Coach Agreement that it has carefully examined – prior to entering into the Bondm Coach Agreement – whether the Issuer is likely to comply with the relevant follow-up obligations, thus fulfilling the quality requirements of the Bondm trading segment.

**2. Duty to provide advice and support**

The Bondm Coach shall be obliged to advise and support the Issuer with respect to the Issuer's compliance with its obligations within the Bondm trading segment, particularly regarding the follow-up obligations set out in section 38 of the Rules and Regulations for the Electronic Trading of Bonds in the Bondm Trading Segment. For this purpose, the Bondm Coach shall at least perform the following services:

- giving advice on the procedures for admission to trading in the Bondm trading segment, especially with respect to support regarding the application process;
- an annual information meeting;
- advising on the maintenance of the financial calendar and a condensed corporate profile;
- advising on the obligations equivalent to ad-hoc disclosure ("quasi-ad-hoc disclosures").

**3. Monitoring right for the Bondm Coach**

The Bondm Coach shall be authorised to monitor the Issuer's full and timely compliance with follow-up obligations pursuant to section 38 of the Rules and Regulations for the Electronic Trading of Bonds in the Bondm Trading Segment, and to request that the Issuer remedy any breaches; where the Issuer fails to remedy any serious or repeated breaches, after having been warned, the Bondm Coach shall be entitled to terminate the Bondm Coach Agreement for good cause.

**4. Right to notify Baden-Württembergische Wertpapierbörse GmbH**

The Bondm Coach shall be entitled to notify Baden-Württembergische Wertpapierbörse GmbH of the following circumstances, without delay, per e-mail to [bondm@boerse-stuttgart.de](mailto:bondm@boerse-stuttgart.de):

- a) breaches of the Issuer against follow-up obligations;
- b) the remedy of any breaches notified pursuant to a) above by the Issuer;
- c) the termination of the Bondm Coach Agreement; and
- d) the fact that any other prerequisites, which formed the basis for admission of securities to the Bondm trading segment, are no longer applicable.

**5. Issuer's special right of termination**

The Issuer shall be entitled to terminate the Bondm Coach for good cause if the Bondm Coach is removed from the list of enterprises eligible as Bondm Coach on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).