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

as resolved by the Exchange Council on 6 December 2023,  
announced in the Official List dated 14 December 2023,  
entered into force on 1<sup>st</sup> January 2024,  
as last amended by the 27<sup>th</sup> Amendment Charter dated 6 December 2023

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**Chapter I: Organisation**

**Section 1 Definitions**

- (1) **Exchange**  
The Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse* – the "Exchange") is a public-law institution having partial legal capacity (*teilrechtsfähige Anstalt*), which manages and supervises multilateral systems that bring together (or facilitate the bringing together of) multiple third-party buying and selling interests in commercial goods as well as rights admitted to trading on such systems – in the system, in accordance with the provisions of the German Exchange Act (*Börsengesetz* – "BörsG") and subject to defined, non-discretionary rules, in a way that results in contracts to buy or sell such trading instruments.
- (2) **Regulated Market**  
The Exchange operates the Regulated Market which qualifies as a regulated market pursuant to directive 2014/65/EU (MiFID II).
- (3) **Administration Institution of the Exchange**  
Pursuant to the BörsG, Exchange, as a public-law institution having partial legal capacity (*teilrechtsfähige Anstalt*) requires an administrating and operating institution (*Trägergesellschaft*) which ensures the Exchange's legal capacity to act under private law, and also operates the Regulated Unofficial Market (*Freiverkehr*). Baden-Württembergische Wertpapierbörse GmbH is the administrating and operating institution ("Administration Institution") of the Exchange.
- (4) **Regulated Unofficial Market (*Freiverkehr*; an MTF)**  
The Exchange's Regulated Unofficial Market (*Freiverkehr*) is deemed to be a multilateral trading facility (MTF). A multilateral trading facility, as defined by the Exchange Rules, is a system which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract on the purchase or sale of such financial instruments.
- (5) **Quality Liquidity Provider**  
A Quality Liquidity Provider is an enterprise admitted to trading on the Exchange which supports exchange trading of securities in the trading models continuous auctions in euro (order driven), one auction in euro (time driven), continuous auctions in a foreign currency (order driven), and one auction in a foreign currency (time driven).
- (6) **QLP A Information**  
QLP A Information is the price estimate which the Quality Liquidity Provider must provide continuously for each security covered with regard to the respective trading and settlement currency. The QLP A information is non-binding information about the bid and ask price between which a stock exchange price can be determined. The QLP A Information basically consists of a bid and ask price and the respective volume.
- (7) **QLP S Information**  
QLP S Information is the prerequisite for any price determination carried out by the electronic trading system; the Quality Liquidity Provider must submit QLP S Information immediately when a trade is executable (based on QLP A Information).
- (8) **Price Request Liquidity Provider**  
The Price Request Liquidity Provider is an enterprise admitted to trading on the Exchange which supports exchange trading of securities in the trading model price request in euro (request-driven).
- (9) **Market-Maker**  
The Market-Maker is an enterprise admitted to exchange trading which commits itself to continuously provide non-binding buy and sell prices (Market-Maker Price Information) for the securities it supervises in relation to the respective trading model and to transmit binding buy or sell prices for a certain order volume upon request of the Quality Liquidity Provider (orders on demand).
- (10) **Reference Market**  
Reference Markets are exchanges and other trading platforms in Germany and abroad, providing high liquidity. Multiple Reference Markets may be admitted for each financial instrument.

- (11) **Best-price principle**  
No price will be determined outside the quotes prevailing on the Reference Markets which have been admitted (and must be taken into account) for a given security (Reference Market quotes), or the price information, or orders upon request, submitted by Market-Makers (Market-Maker quotes).
- (12) **Exchange system**  
The Exchange system comprises the electronic trading, QLP systems, PLP systems, and other supporting systems.
- (13) **Electronic trading system**  
  
Electronic trading system means all hardware and software components used by the Exchange to carry out its activities, or to enable it to perform exchange trading in an orderly manner. The electronic trading system includes both, the Xitaro system and the TradeRebel system.
- (14) **Technical Services Provider**  
An enterprise instructed by another enterprise with the provision of technical systems, for the purposes of partial compliance with the technical requirements for connection to the electronic trading system of the Stuttgart Stock Exchange, within the framework of admission.
- (15) **Order Management**  
Service provided by an admitted enterprise, whereby the service provider offers to manage orders (specifically, order entry, modification and/or deletion) of another admitted enterprise displaying the trading code of such other admitted enterprise.
- (16) **Substitute Trading**  
Service provided by an admitted enterprise consisting in executing orders of another admitted enterprise and to enter into the transaction displaying its own trading code.
- (17) **Direct electronic access**  
Direct electronic access means an arrangement where a trading participant permits another person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue, except for the cases stipulated in Article 20 of Delegated Regulation (EU) 2017/565 (MiFID II Implementation Regulation). Direct electronic access also includes arrangements which involve the use by a person of the infrastructure of the trading participant, or any connecting system provided by the trading participant, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).
- (18) **Algorithmic trading**  
Algorithmic trading means the trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions. The concept of 'algorithms' is deemed to be equivalent to this.
- (19) **Market-making strategy**  
An enterprise engaged in algorithmic trading pursues a market-making strategy if it is a member or participant of one or more trading venues, and provided that its proprietary trading strategy includes simultaneous quotation of binding, bid and ask prices for one or several financial instrument, at a single or at multiple trading venues, in comparable size and at competitive prices.
- (20) **Listing**  
Listing means the commencement of the quotation of admitted securities in the Regulated Market of the Exchange.
- (21) **Trading segment**  
The Exchange has established various trading segment for securities admitted to trading in the Regulated Market or included in the Regulated Market or the Regulated Unofficial Market; these trading segments define additional quality standards for trading in such securities.
- (22) **Open transactions subject to designation of the counterparty (Aufgabengeschäfte)**  
'Aufgabe' trades are those trades where the counterparty is not specified upon conclusion. The

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

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

## **Section 2 Areas of Business**

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

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

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

## **Section 4 Exchange Supervisory Authority**

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



provisions and instructions under exchange law, the proper execution of Exchange trading, as well as the orderly fulfilment of Exchange trades (settlement of Exchange trades).

**Chapter II: Exchange Entities**

**Part 1: Exchange Council**

**Section 5 Responsibilities of the Exchange Council**

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

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

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

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

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

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

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

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

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

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

**Part 2: Board of Management**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (4) Professional qualification within the meaning of paragraph (2) no. 1 shall, as a rule, be deemed to exist if proof of a vocational training is provided that qualifies the relevant person to conduct securities or commodities trading on an exchange.
- (5) For trading of securities in the trading model continuous auctions in euro, the trading model one auction in euro, the trading model continuous auctions in foreign currency, or the trading model one auction in foreign currency, the enterprise has to safeguard the proper settlement of the transactions concluded on the stock exchange via the settlement systems available at the stock exchange as follows:
  1. The enterprise shall settle the Exchange trades on its own as an account holder at a securities depository which is admissible pursuant to section 1 (3) of the German Securities Deposit Act (Depotgesetz, "DepotG") and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2 payment system of the European System of Central Banks and the European Central Bank, and – if necessary – has associated foreign currency accounts and/or accounting unit accounts, or
  2. the enterprise shall settle the Exchange trades indirectly via an admitted enterprise which is an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2 payment system of the European System of Central Banks and the European Central Bank, and – if necessary – has associated foreign currency accounts and/or accounting unit accounts. The account holder receives a confirmation of the transactions. In addition, the enterprise receives a copy of the confirmation of the transactions.

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

3. The Substitute Trader shall settle the Exchange trades directly as an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2 payment system of the European System of Central Banks and the European Central Bank, and – if necessary – has associated foreign currency accounts and/or accounting unit accounts, or
4. the Substitute Trader shall settle the Exchange trades indirectly via an admitted enterprise which is an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2 payment system of the European System of Central Banks and the European Central Bank, and – if necessary – has associated foreign currency accounts and/or accounting unit accounts. Notwithstanding section 26 para. 4 sentences 2 and 3 the account holder receives a confirmation of the transactions.

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

- (6) For an exchange trading of securities in the trading model continuous price requests in euro, the enterprise shall ensure the orderly settlement of trades concluded at the Exchange via the settlement systems available at the Exchange as follows:
  1. The enterprise shall settle the Exchange trades on its own as an account holder at a securities depository which is admissible pursuant to section 1 (3) of the German Securities Deposit Act (Depotgesetz, "DepotG") and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2

payment system of the European System of Central Banks and the European Central Bank, or

2. the enterprise shall settle the Exchange trades indirectly via an admitted enterprise which is an account holder at a securities depository which is admissible pursuant to section 1 (3) of the DepotG and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with a direct connection to the TARGET2 payment system of the European System of Central Banks and the European Central Bank. The account holder receives a confirmation of the transactions. In addition, the enterprise receives a copy of the confirmation of the transactions, or
3. the enterprise shall settle the Exchange trades on its own.

Upon application by the enterprise, the Board of Management may approve deviations from the settlement prerequisites, provided that the proper settlement of all trades executed at the Exchange is ensured.

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

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

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

- (4) Anyone who has been admitted at another German securities exchange for a minimum period of six months (at the time of applying for admission to the Exchange) may be admitted as an Exchange Trader. A copy of the admission certificate shall be submitted to the Board of Management for this purpose.
- (5) Anyone who has been admitted at a securities exchange domiciled outside Germany and in a member state of the European Union, or in another member state of the Treaty on the European Economic Area, for a minimum period of six months (at the time of applying for admission to the Exchange) may be admitted as an Exchange Trader, provided that the conditions for admission to the relevant exchange are comparable to those applicable at the Exchange. A copy of the admission certificate shall be submitted to the Board of Management for this purpose.

#### **Section 15 Access to the Exchange; Visitors**

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

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

- (1) The admitted enterprise must fulfil the technical requirements, as applicable, for connection to the electronic trading system. Such requirements are deemed fulfilled if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times – and, in particular, provided that the admitted enterprise has entered into a Connection Agreement for trading participants with Boerse Stuttgart GmbH. Upon application by the admitted enterprise, the Board of Management may approve diverging technical requirements. Following prior notification to the Board of Management, the admitted enterprise may instruct third parties with the provision of technical systems for partial fulfilment of the technical requirements. Subcontracting to a third party for the provision of technical systems shall not affect the admitted enterprise's responsibility to comply with the technical requirements for connection to the electronic trading system. Third parties may only be instructed with the provision of technical systems if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the admitted enterprise has entered into a Supplemental Agreement for the Appointment of a Technical Services Provider with Boerse Stuttgart GmbH; and
  2. the Technical Services Provider has entered into an Agreement on the Provision of Technical Services with Boerse Stuttgart GmbH.
- (2) Any change to, or any exchange of notified technical systems that affects orderly exchange trading or the orderly settlement of trades executed at the Exchange requires the prior notification of the Exchange's Board of Management. Any change of technical provider requires the prior notification of the Board of Management, and the conclusion of a Supplemental Agreement for the Appointment of a Technical Services Provider, as specified in sentence 6 above, and the conclusion of an Agreement on the Provision of Technical Services.
- (3) For the purposes of connecting to the electronic trading system, the admitted enterprise will receive at least one user ID and one password, which may be used by that admitted enterprise only. The admitted enterprise may obtain several user IDs and passwords. Based on the respective user ID, enterprises must generate personal user IDs and passwords for their exchange traders and other persons using the system. Within the scope of exchange trading, only admitted exchange traders may act on behalf of the admitted enterprise; each exchange trader shall generally use a personal user ID and password.
- (4) Enterprises shall fulfil the technical requirements to perform their record-keeping obligations pursuant to section 28.
- (5) Admitted Enterprises which are not subject to Regulation (EU) 600/2014 (MiFIR) shall fulfil the technical requirements to perform their trade-reporting obligations pursuant to section 29.
- (6) Admitted enterprises shall be obliged to observe any notices or warnings issued by the Exchange, or by Boerse Stuttgart GmbH, concerning failures or disruptions affecting Exchange systems, immediately



following publication. Such notices or warnings will be published on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)).

- (7) Admitted enterprises shall be obliged to report to the Exchange or to Boerse Stuttgart GmbH, without undue delay, any failures in or disruptions to their own systems and any resulting disruption to the electronic trading system. This shall also apply to disruptions or irregularities affecting Exchange systems. The Exchange or Boerse Stuttgart GmbH shall be entitled to make public reference to any failures or disruptions of which they have become aware, even after the same have been remedied, and irrespective of whether any such system failure or disruption has been reported by the admitted enterprise.

## **Section 17 Due Diligence Assessment**

- (1) As a minimum requirement, admitted enterprises shall fulfil the following conditions for the use of the Exchange's electronic order entry systems:
  1. Admitted enterprises shall ensure that they perform pre-trade controls regarding the price, volume and value of orders, and of systems usage, as well as post-trade controls of the admitted enterprise's trading activities. For admitted enterprises engaged in algorithmic trading, reference is made to the pre-trade and post-trade controls control requirements pursuant to Articles 15 and 17 of Delegated Regulation (EU) 2017/589 [RTS 6].
  2. Admitted enterprises shall ensure that employees in key positions – in particular, management staff, employees with risk control and Compliance functions, and Exchange traders – are reliable and have the necessary professional qualifications.
  3. Admitted enterprises shall ensure that technical and functional conformity tests have been performed; the corresponding requirements are set out in sections 18 to 20.
  4. Admitted enterprises shall ensure that they have guidelines in place on the use of the 'kill' functionality. For admitted enterprises engaged in algorithmic trading, reference is made to the 'kill functionality' requirements pursuant to Articles 2 and 12 of Delegated Regulation (EU) 2017/589 [RTS 6]
  5. Where admitted enterprises offer direct market access, they shall ensure compliance with the requirements set out in sections 24 and 26.
- (2) In connection with an application for admission, the Board of Management will conduct a due diligence assessment regarding enterprises seeking admission, concerning the requirements set out in paragraph 1 above, and will determine the procedure for such due diligence.
- (3) Once a year, the Board of Management shall conduct a risk-based evaluation of admitted enterprises concerning the requirements set out in paragraph 1 above, also checking whether admitted enterprises continue to be registered as investment firms. Within the scope of this risk-based evaluation, it shall take into account, for each individual enterprise, the scope (and potential impact) of that enterprise's trading activities, as well as the time elapsed since the last risk-based evaluation.
- (4) If required, following the annual risk-based evaluation pursuant to paragraph 3 above, the Board of Management shall conduct further assessments in order to examine whether admitted enterprises continue to fulfil the conditions set out in paragraph 1 above.

## **Section 18 Test**

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

## **Section 19      Conformity testing**

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

## **Section 20      Testing of algorithms**

- (1) In addition to the conformity tests, the admitted enterprise shall be required to test its algorithms used
  1. upon first-time connection to the Electronic Trading System of the exchange;
  2. upon the introduction or comprehensive updating of its participant trading system; or
  3. upon the introduction or comprehensive updating of the Electronic Trading System of the exchange (algorithm tests).

- (2) Algorithm tests shall be carried out in order to prevent the algorithms used by the participant trading system from contributing to or causing disruptive trading conditions.
- (3) The Exchange shall provide admitted enterprises with access to an environment for algorithm tests that
  1. is accessible at conditions that are equivalent to the access conditions for other test services of the Exchange
  2. contains a list of financial instruments that can be tested and are representative of all categories of financial instruments offered in the production environment,
  3. can be used during general trading hours or, if only available outside trading hours, can be used at predetermined regular hours; and
  4. is supervised by sufficiently qualified staff.
- (4) The admitted enterprise is not obliged to use the environment provided by the Exchange for algorithm tests. The admitted enterprise is, however, obliged to provide the Exchange with a declaration on the successful execution of the test procedure.

## **Section 21 Duties of Applicants or of Admission Holders**

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

and any other changes to legal or technical requirements, as well as any other facts which are material for compliance with requirements for admission and participation. Paragraph (1) sentence 2 above shall apply *mutatis mutandis*.
- (3) Admission holders shall also inform the Board of Management if:
  1. they become aware that criminal proceedings or proceedings for the imposition of an administrative fine are pending against them, on suspicion of property or tax violations or a violation of Regulation 596/2014/EU (MAR), Regulation 236/2012/EU (Short Selling Regulation), the KWG, the BörsG, the DepotG, the German Money Laundering Act (*Geldwäschegesetz*, "GwG") or the German Investment Act (Kapitalanlagegesetzbuch, "KAGB");
  2. in the case of an enterprise as the admission holder, they become aware that such proceedings have been initiated, or are pending, against a person acting on its behalf who, as proprietor of the enterprise or by virtue of law, articles of association or shareholders' agreement, is entrusted with the management of the business of the admission holder and authorised to represent it, or if such

person has been subject to a standing conviction or a penalty notice for any such offence or violation;

3. they become aware that such proceedings have been initiated, or are pending, against a person acting as an Exchange Trader, or if such person has been subject to a standing conviction or a penalty notice for any such offence or violation.

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

- (1) The Board of Management shall revoke the admission of an enterprise if the admitted enterprise waives its admission by way of a written application. The same shall apply if the admitted exchange trader or the enterprise admitted to participation in Exchange trading waives the admission of the exchange trader admitted to participation in Exchange trading by way of a written application.
- (2) The Board of Management may withdraw the admission of any enterprise if admission was granted without all conditions being fulfilled. The Board of Management may also revoke the admission of an enterprise if any of these conditions subsequently cease to be satisfied.
- (3) The Board of Management may demand from an admitted enterprise, and/or the individual involved, all necessary information or evidence for the purposes of investigating whether any of the circumstances referred to in paragraph (2) above exist.
- (4) Before withdrawing or revoking the admission, the Board of Management shall be authorised to take suitable measures designed to ensure orderly trading on the Exchange and orderly settlement of trades executed at the Exchange. The Board of Management will set a reasonable deadline within which the trading participant may take appropriate measures. The deadline shall be designed to ensure the orderly trading on the Exchange and orderly settlement of trades executed at the Exchange in the future. Said deadline shall give the trading participant sufficient time to rectify the breach or contact those of its customers whose behaviour has caused the breach.
- (5) Upon the termination of the admission of an enterprise, the admission of any and all exchange traders acting for said enterprise will also lapse at the same time.
- (6) If there is good reason to suspect that the prerequisites as set forth in section 13 (1) to (3) and (7), and section 14 (1) hereof did not exist or subsequently ceased to exist, the Board of Management may order the suspension of admission for a period not exceeding six months. The suspension of admission may also be directed for the duration of any default in payment of the fees stipulated in the Fee Regulations of the Exchange, or of an administrative fine pursuant section 11 (2). Furthermore, the Board of Management may order the suspension of admission for a period not exceeding six months where a trading participant fails to comply with the ratio of orders to trades (as defined by section 67); where a trading participant repeatedly fails to comply with that ratio, the Board of Management may withdraw the admission. The right of an exchange trader to trade on the Exchange will be suspended for the same period of time during which the admission of the enterprise for which he or she intends to trade is suspended.
- (7) The Board of Management may order a suspension of admission for a period not exceeding six months or revoke admission vis-à-vis trading participants based outside the member states of the European Union, or another member state of the Agreement on the European Economic Area, if compliance with the notification obligations or the information exchange for the purpose of monitoring the prohibition of insider trading or the prohibition of market manipulation with the competent authorities of the relevant country is not ensured. The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) will notify the Board of Management and the Exchange Supervisory Authority of any and all facts and circumstances that are relevant for a direction or a revocation under sentence 1.
- (8) Paragraphs (2) to (4) shall apply *mutatis mutandis* to the admission of an exchange trader and the permission to visit the Exchange.

## Part 2: Collateral

### Section 23 Margin requirements

- (1) The Board of Management may determine whether and if so, in what amount, enterprises admitted to Exchange trading must provide collateral in order to be able to fulfil, at all times, their obligations in

connection with the trades entered into on the Exchange or via any electronic trading system used at the Exchange. The amount of collateral must be commensurate with the risks associated with the trades entered into.

- (2) Collateral shall be provided either by bank guarantee, or by cash payment to the Exchange. The amount payable under any guarantee pledged must be payable upon first demand, and without defence for the provider of such guarantee, on the exchange trading day following the day of demand to an account determined by the Board of Management.
- (3) Where the required collateral is not provided or subsequently lapses, the Board of Management may direct a suspension of admission for a period of no more than six months. An enterprise admitted to Exchange trading may be restricted to acting as an intermediary if its collateral no longer meets the specified requirements. In the event of a direction as per sentence 1, the Board of Management may determine that the right of an exchange trader to trade on the Exchange will be suspended for the same period of time during which the admission of the enterprise for which he or she intends to trade is suspended.

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

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

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

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

- (1) Upon application by the enterprise filing the application or the admitted enterprise (Order Originator), the Board of Management may approve the use of Order Management services. Upon such approval, another admitted enterprise (the Order Manager) shall be authorised to enter, modify and/or delete orders on behalf of the Order Originator.
- (2) Order Management services may only be used if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the Order Originator has entered into a Supplemental Agreement for the Appointment of an Order Manager (pursuant to section 16 (1)) with Boerse Stuttgart GmbH; and
  2. the Order Manager has entered into a Supplemental Agreement for Order Management Services (pursuant to section 16 (1)) with Boerse Stuttgart GmbH.
- (3) The Order Originator shall remain liable for compliance with applicable exchange law. The actions of the Order Manager are attributed within the scope of the exchange provisions to the Order Originator, in particular within the scope of the order transaction relation pursuant to section 74 and the excessive usage fee pursuant to section 76.
- (4) Order Originators using Order Management services shall remain liable to the Exchange for all trades entered into using their trading code.

- (5) The Order Originator shall be solely liable vis-à-vis the Exchange for any errors occurring within the scope of using Order Management services, irrespective of any deviating agreements between Order Originator and Order Manager.
- (6) The Board of Management may withdraw its approval of Order Management services if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the approval of Order Management services if any of these conditions subsequently ceases to be satisfied. Section 22 nos. 2 to 4 shall apply *mutatis mutandis*.

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

- (1) Upon application of the enterprise filing the application or the admitted enterprise (Substitute User) the Board of Management may approve the use of Substitute Trading. Upon such approval another admitted enterprise (Substitute Trader) shall be authorised to enter into the concluded transactions by executing the Substitute Trading Orders of the Substitute User. The Substitute User is thereby enabled within the executing of orders and the transactions concluded to remain anonymous to the other party of the trade. For this purpose, Substitute Trader acts for the other party as buyer or seller instead of the Substitute User.
- (2) Order Management services may only be used if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; provided, in particular, that:
  1. the Substitute User has entered with Boerse Stuttgart GmbH into a Supplemental Agreement for the appointment of a Substitute Trader with regard to the Connection Agreement for trading participants pursuant section 16 para. 1; and
  2. the Substitute User has entered with Boerse Stuttgart GmbH into a Supplemental Agreement for Substitute Trading with regard to the Connection Agreement for trading participants pursuant section 16 para. 1.
- (3) The Substitute User shall establish control mechanisms including pre-trade and post-trade checks designed to ensure that its Substitute Trading orders do not breach the Exchange's rules and regulations; and – in particular – that such orders do not compromise the orderly conduct of exchange trading. As part of pre-trade checks, the Substitute User shall ensure that orders which do not comply with these requirements, or which are outside the parameters defined between the Substitute User and the Substitute Trader, are rejected, altered or deleted. To the extent that compliance with this obligation cannot be ascertained within the scope of pre-trade checks, the Substitute User must monitor such Substitute Trading Orders during post-trade checks; it shall include them into future pre-trade checks, to the extent possible.
- (4) The Substitute Trader is obliged and entitled from all transactions between the Substitute Trader and the other business party within the scope of executing the Substitute Trading Orders of the Substitute User entered into using its trading code, in peculiar within the scope of a notice of compulsory settlement pursuant to section 21 of the conditions of trade of the exchange and the conduct of a compulsory settlement of section 22 of the conditions of trade of the exchange. For this purpose, the Substitute Trader will receive a notice regarding the execution of the Substitute Trading Orders and a conformation of the conclusion of the transactions. In addition, the Substitute User receives a copy of the notice of execution of the Substitute Trading Orders and with regard to the conformation of the conclusion of the transactions.
- (5) The Substitute User shall remain liable for compliance with applicable exchange law. The actions of the Substitute Trader within the scope of the exchange law provisions are attributed to the Substitute User, in peculiar within the scope of the order transaction relation pursuant to section 74 and the Excessive Usage Fee pursuant to section 76.
- (6) The Substitute User shall within the scope of using Substitute Trading be solely liable vis-à-vis the Exchange, in peculiar for all transactions which have been concluded under the trading code of the Substitute Trader used, irrespective of any deviating agreements between Substitute User and Substitute Trader.
- (7) The Board of Management may withdraw its approval of the use of Substitute Trading if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the

approval of the use of Substitute Trading if any of these conditions subsequently ceases to be satisfied. Section 22 nos. 2 to 4 shall apply *mutatis mutandis*.

- (8) The use of Substitute Trading only applies for bonds.

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

- (1) Upon application by an admitted enterprise, the Board of Management may approve the provision of Direct Market Access. Upon approval, admitted enterprises may offer their customers the electronic transmission of orders to such admitted enterprise's internal electronic systems, for automated submission to the Exchange's trading system, indicating the admitted enterprise's trading code.
- (2) Direct Market Access services may only be offered if orderly exchange trading and the orderly settlement of trades executed at the Exchange is ensured at all times; in particular:
  1. the admitted enterprise shall exercise due care in selecting its customers;
  2. the admitted enterprise shall ensure that its customers comply with the Exchange's rules and regulations; and
  3. the admitted enterprise shall establish control mechanisms (including pre-trade and post-trade checks) designed to ensure that orders placed by its customers do not breach the Exchange's rules and regulations; and – in particular – that such orders do not compromise the orderly conduct of exchange trading. As part of pre-trade checks, the admitted enterprise shall ensure that orders which do not comply with these requirements, or which are outside the parameters defined by the admitted enterprise, are rejected by the admitted enterprise. To the extent that compliance with this obligation cannot be ascertained within the scope of pre-trade checks, the admitted enterprise must monitor such orders during post-trade checks; it shall include them into future pre-trade checks, to the extent possible.
- (3) Admitted enterprises shall conduct a due diligence assessment of prospective DMA clients, to ensure that they meet the requirements set out in Delegated Regulation (EU) 2017/589 [RTS 6] and the Exchange's Rules and Regulations. This due diligence assessment shall cover:
  1. the governance and ownership structure of the prospective DMA client;
  2. the types of strategies to be undertaken by the prospective DMA client;
  3. the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the prospective DMA client;
  4. responsibilities within the prospective DMA client for dealing with trading activities and errors;
  5. the historical trading pattern and behaviour of the prospective DMA client;
  6. the level of expected trading and order volume of the prospective DMA client;
  7. the ability of the prospective DMA client to meet its financial obligations vis-à-vis the admitted enterprise; and
  8. the disciplinary history of the prospective DMA client, where available.
- (4) Admitted enterprises allowing sub-delegation of access shall ensure that a prospective DMA client, before granting that client access, has a due diligence framework in place that is at least equivalent to the one described in paragraph 3.
- (5) Admitted enterprises shall review their due diligence assessment processes annually.
- (6) Admitted enterprises shall carry out an annual risk-based reassessment of the adequacy of their clients' systems and controls, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or bank account, regulatory status, financial position and whether a DMA client has expressed an intention to sub-delegate the access it receives from admitted enterprise.

- (7) Admitted enterprises shall remain liable for compliance with applicable exchange law.
- (8) Within the scope of offering Direct Market Access admitted enterprises shall remain liable to the Exchange for all trades entered into using their trading code. The liability remains unaffected by differing agreements between the admitted enterprise and its clients.
- (9) The Board of Management may withdraw its approval of DMA services if such approval was granted without all conditions being fulfilled. The Board of Management may also revoke the approval of DMA services if any of these conditions subsequently ceases to be satisfied. Section 22 (2) to (4) shall apply *mutatis mutandis*.

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

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

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

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

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

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

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

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



(MiFIR); and

4. identify a contact person for technical connectivity and reporting, and to submit the contact details where that contact person can be reached during the timeframe for transmitting data pursuant to Article 26 of Regulation (EU) No 600/2014 (MiFIR), and trade reports pursuant to Article 26 (5) of Regulation (EU) No 600/2014 (MiFIR).

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

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

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

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

#### Section 32 Application for Admission

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

- (5) The application for admission of securities may be rejected even if the requirements pursuant to section 30 (3) have been met, if the Issuer has failed to fulfil its duties under admission to the Regulated Market at another organised market.

### **Section 33 Disclosure of Information**

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

### **Section 34 Revocation of Admission upon Application**

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

domestic exchange. A revocation pursuant to paragraph (2), nos. 2 and 3 above, shall become effective three months after publication of such revocation, provided that at the time of announcing such revocation, admission to, and trading of these securities appears to be ensured (i) exclusively on an organised market in another member state of the European Union, or in another contracting state to the Treaty on the European Economic Area, or (ii) exclusively on the market of a third country, provided that admission requirements and reporting and disclosure obligations exist in such a market that are comparable to those existing in the Regulated Market for listed securities, and provided that the information exchange with the competent authorities of the relevant country for the purpose of monitoring trade appears to be ensured. A revocation pursuant to paragraph (2), no. 4 above, shall become effective six months after announcement of such revocation. Upon application by the Issuer, the Board of Management may shorten the periods specified in sentences 5 and 6 above, unless it would be contrary to the interests of investors to do so.

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

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

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

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

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

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

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

minimum amount transferable lot of the securities to be introduced. The Board of Management is entitled to request further information.

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

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

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

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

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

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

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

- (1) The Applicant must ensure orderly Exchange trading and orderly trade settlement. It must inform the Board of Management, without undue delay and on an ongoing basis, of facts concerning the Issuer or the securities – especially regarding distribution or disbursement of dividends, exercise of rights of

exchange, purchase, subscription or termination, interest payments, redemptions, maturities, drawings and any other corporate actions, as well as any other circumstances which are material for price determination. The Applicant must inform the Board of Management of any facts which the Issuer is obliged to publish on any foreign market that the securities are admitted to, in order to protect the public or to ensure orderly exchange trading. Moreover, the Applicant must inform the Board of Management of any discontinuation or suspension of trading, withdrawal or revocation of the admission on the market the securities were admitted to.

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

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

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

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

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

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

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

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

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

- (2) Where suspension of trading pursuant to paragraph 1 sentence 1 no. 1 above concerns a financial instrument (as defined in Annex I part C of Directive 2014/65/EU) (MiFID II), the Board of Management shall also suspend trading in financial instruments associated with that financial instrument (as defined in Annex I part C nos. 4-10 of said Directive), if this is necessary to achieve the objectives of suspending trading in the underlying financial instrument. The same shall apply, *mutatis mutandis*, in relation to a discontinuation of trading pursuant to paragraph 1 sentence 1 no. 2.
- (3) The Exchange Supervisory Authority and BaFin shall be notified without delay of any suspension or discontinuation pursuant to paragraphs 1 or 2 above.
- (4) The Board of Management may interrupt trading if this is necessary for technical reasons or to avoid any other threat to the orderly functioning of Exchange trading. Trading may be interrupted for individual securities.
- (5) The Board of Management shall make public any suspensions or discontinuations.

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

**Part 1: Exchange Trading**

**Section 44 Segmentation**

The Board of Management shall be authorised to classify securities traded in the electronic trading system of the Exchange by factual criteria – in particular, by type of security and average traded volumes – to form separate trading segments and product groups. The market segmentation in accordance with the German Exchange Act shall remain unaffected.

**Section 45 Trading Hours**

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

**Section 46 Trading phases**

- (1) The trading models are each composed of the trading phases (pre-trading, main trading and post-trading phases) determined by the Board of Management. Orders can be managed in the pre-trading phase. However, no exchange trading of securities takes place. In the main trading phase, orders can be managed and securities can be traded in the trading models. The main trading phase is based on the trading hours of the securities. Within the main trading phase, the Board of Management can determine an early and late trading phase. Orders can be managed in the post-trading phase. However, no exchange trading of securities takes place. The Board of Management may extend or shorten the trading periods to the extent necessary to maintain orderly exchange trading.
- (2) The exchange trading of securities in the trading models continuous auctions in euro (order-driven) and continuous auctions in foreign currency (order-driven) shall generally take place during the general trading hours of the respective category of securities. In deviation from the general trading time, the management may determine a specific trading time for each individual security in the trading models continuous auctions in euro (order-driven) and continuous auctions in foreign currency (order-driven), taking into account the information provided in the application for admission and introduction and inclusion of securities.
- (3) The exchange trading of securities in the trading models an auction in euro (time-driven) and an auction in foreign currency (time-driven) shall take place exclusively during the specific trading time of the individual security. The determination of the specific trading time for each individual security in the trading models an auction in euro (time-driven) and an auction in foreign currency (time-driven) shall not, however, take into account the information provided in the application for admission and introduction and inclusion of securities, but shall be determined by the Board of Management.
- (4) The exchange trading of securities in the trading model continuous price request in euro (request-driven) shall generally take place during the general trading hours of the respective securities category. The Board of Management may, in deviation from the general trading hours, determine a special trading time for each individual security in the trading model continuous price request in euro (request-driven), taking into account the information provided in the application for admission and introduction as well as inclusion of securities.

## **Section 47      Trading form and trading functionalities**

For the exchange trading of securities, the trading forms auction and price request are provided for. In addition, an immediate trading functionality auction and an immediate trading functionality price request is offered. The trading forms and immediate trading functionalities can be made available in trading models.

## **Section 48      Trading form auction**

- (1) For securities traded in the trading form auction, an order book shall be maintained in the electronic trading system in relation to the respective trading model, which consists of a buy and a sell side.
- (2) In the trading form auction, a concentration of liquidity takes place. Orders are sorted in the order book on the respective side according to the price priority. Market orders have the highest rank. Then, the rank is based on the limit of the order, whereby the rank of an order on the buy side increases as the limit increases, and the rank of an order on the sell side increases as the limit decreases. If there are several orders on the same limit level on one side of the order book, the ranking of these orders in certain price determination situations is based on the time stamp of their entry by the electronic trading system, whereby orders entered earlier receive a higher ranking; the same applies among several market orders. The certain price determination situations are published by the corresponding price supplements rationed bid according to section 85 paragraph 1 No. 4, or rationed ask according to section 85 paragraph 1 No. 5.
- (3) The trading form auction is divided into the pricing phase pursuant to section 78 and the price determination phase as well as the order execution derived therefrom pursuant to section 83.
- (4) During the order execution, partial executions are possible. Derived from the price determination, either a complete execution, no execution, or no complete execution of the orders presented in the order book takes place at the exchange price.
- (5) The Board of Management may regulate further details of the procedure in the pricing phase and the price determination phase, as well as exceptions within the framework of the procedure in the pricing phase and the price determination phase in implementing regulations.

## **Section 49      Trading form price request**

- (1) For securities traded in the trading form price request, an order list shall be maintained in the electronic trading system in relation to the trading model.
- (2) In the trading form price request, an arrangement of liquidity is made. Orders are sorted in the order list according to the price-time priority. If there are several orders on the same limit level in the order list, the ranking of these orders is determined by the time stamp of their recording by the electronic trading system, whereby orders recorded earlier are given a higher ranking. The same applies among several market orders.
- (3) The trading form price request is divided into the pricing phase pursuant to section 79 and the price determination phase as well as the order execution derived therefrom pursuant to section 84.
- (4) Partial executions are not possible during order execution. Based on the price determination, either a complete execution or no execution of the order in the order list at the exchange price shall take place.
- (5) The Board of Management may regulate further details of the procedure in the pricing phase and the price determination phase, as well as exceptions within the framework of the procedure in the pricing phase and the price determination phase in implementing regulations.

## **Section 50      Immediate trading functionality auction**

- (1) In the trading form auction, a trading participant may request QLP A information from the Quality Liquidity Provider during the pricing phase, thereby specifying the security and the relevant volume. Upon such request, the Quality Liquidity Provider shall provide the requesting trading participant with current QLP-A information and make it available for publication. The Quality Liquidity Provider may refuse to provide current QLP-A information to the requesting trading participant if it is not possible for the Quality Liquidity

Provider to provide current QLP A information upon request of a trading participant. The trading participant shall be informed about the rejected request by the electronic trading system.

- (2) After provision of the QLP A information, the trading participant may place a limit order within a specified time frame, stating the security, the purchase or selling price, and the volume provided within the framework of the QLP A information, with the execution condition that it is either executed completely or not executed at all (order supplement fill or kill order). If a complete execution of the limit order is not possible at the next price determination, or if a price determination is not carried out within a specified time frame, the limit order will be deleted. Partial executions are, therefore, not permitted. Complete executions with the naming of several contractual partners remain unaffected by this.
- (3) If the limit order is placed at a time other than the specified time frame, the order transmitted to the electronic trading system shall be rejected by the electronic trading system.

### **Section 51 Immediate trading functionality price request**

- (1) In the trading form price request, a trading participant may request PLP A information from the Price Request Liquidity Provider during the pricing phase, specifying the security and the relevant volume. Upon such request, the Price Request Liquidity Provider shall provide a current PLP A information to the requesting trading participant and make it available for publication. The Price Request Liquidity Provider may refuse to provide current PLP A information to the requesting trading participant if it is not possible for the Price Request Liquidity Provider to provide current PLP A information upon request of a trading participant. The trading participant shall be informed about the rejected request by the electronic trading system.
- (2) After provision of the PLP A information, the trading participant may place a limit order within a specified time frame, stating the security, the purchase or selling price, and the volume provided within the framework of the PLP A information, with the execution condition that it will either be executed at the next price determination, or will not be executed at all (order supplement immediate order). If an execution of the limit order is not possible at the next price determination, the limit order will be deleted.
- (3) If the limit order is placed at a time other than the specified time frame, the order transmitted to the electronic trading system shall be rejected by the electronic trading system.

### **Section 52 Trading Models**

Various trading models are available for securities trading on the Exchange. In the context of the securities being admitted, introduced, and included, the Board of Management determines in which trading models an exchange trading of the securities takes place.

### **Section 53 Trading Model "Continuous auctions in euro (order-driven)"**

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



**Section 54      Trading model "One auction in euro (time-driven)"**

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

**Section 55      Trading model "Continuous auctions in foreign currency (order-driven)"**

- (1) The continuous auction trading model in foreign currency is available for the admission and introduction and inclusion of bonds and structured securities.
- (2) In the trading model continuous auctions in foreign currency, exchange trading is order-driven. Within the framework of order management, the following order types are available: market orders, limit orders, stop market orders, stop limit orders, trading stop orders and one-cancels-other orders with the possible order supplements for execution conditions and validity conditions. In addition, the immediate trading functionality auction may be available.
- (3) In the trading model continuous auctions in foreign currency, the general trading and settlement currency is foreign currency. The foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading and settlement currencies shall be announced by the Board of Management.
- (4) In the trading model continuous auctions in foreign currency, the course of exchange trading takes place in continuous auctions on one trading day. Immediately after the end of an auction, a subsequent auction is initiated.

**Section 56      Trading Model "One auction in foreign currency (time-driven)"**

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

### Section 57 Trading Model "Continuous price requests in euro (request-driven)"

- (1) The trading model continuous price requests in euro is available within the scope of admission and introduction as well as inclusion of foreign shares, domestic shares, and ETPs, as well as for exchange trading of foreign subscription rights and domestic subscription rights.
- (2) In the trading model continuous price requests in euro, exchange trading is request-driven. Within the framework of order management, the following order types are available: market orders, limit orders, and stop market orders without the possible order supplements for execution conditions, and with the possible order supplements for validity conditions, with the exception of the validity condition "Periodic validity". In addition, the immediate trading functionality price request is available.
- (3) In the trading model continuous price requests in euro, the general trading and settlement currency shall be euro. In deviation from the general trading and settlement currency euro, the Board of Management may determine a foreign currency as the trading currency for each individual security, taking into account the information provided in the application for admission and introduction as well as inclusion of securities. In this context, the foreign currency must correspond to the nominal currency of the securities. The possible foreign currencies as trading currencies shall be announced by the Board of Management.
- (4) In the trading model continuous price requests in euro, exchange trading shall take place by means of continuous price requests on a trading day.

### Section 58 Tradable lots

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

### Section 59 Quality Liquidity Provider (QLP)

- (1) The Quality Liquidity Provider supports exchange trading of securities in the trading models continuous auctions in euro (order-driven), one auction in euro (time-driven), continuous auctions in foreign currency (order-driven) and one auction in foreign currency (time-driven).
- (2) The Quality Liquidity Provider is an enterprise that is admitted to exchange trading on the Exchange, which assumes tasks specified in these trading models to support exchange trading.
- (3) The Quality Liquidity Provider must be organised in such a way that that the fulfilment of their tasks as a Quality Liquidity Provider does not conflict with other activities. The Quality Liquidity Provider must carry out their tasks in an unbiased manner, ensuring compliance with their obligations and monitoring of such compliance.
- (4) The Quality Liquidity Provider may effect proprietary trades (*Eigengeschäfte*) and open transactions subject to designation of the counterparty (*Aufgabegeschäfte*) in accordance with the Conditions for Trading at the Exchange. Any proprietary trades, and open transactions subject to designation of the counterparty, of the Quality Liquidity Provider must not disrupt orderly market operation.
- (5) . The duties of the Quality Liquidity Provider are the generation of QLP A information as defined in section 60, the plausibility check of any information taken into consideration by the electronic trading system for price determination purposes, the generation of QLP S information pursuant to section 61 as well as the provision of liquidity pursuant to section 62.
- (6) Details regarding the requirements and duties of the Quality Liquidity Provider and any exceptions therefrom may be contained in the provisions for specific trading segments. Moreover, the Board of Management may set out more detailed provisions regarding the tasks of the Quality Liquidity Provider and exceptions therefrom in the Implementation Rules.

**Section 60 Publication of QLP A Information**

- (1) Within the scope or pre-trade transparency, the Quality Liquidity Provider is required to provide for each traded security with regard to the respective trading and settlement currency, on a continuous basis during the trading hours of the relevant security, QLP A Information for publication. The QLP A information is determined on the basis of the order situation in the order book and includes the prices of reference markets or market-makers to be taken into account according to the rules and regulations of the exchange as well as the price information of other important markets, if applicable. The QLP-A information must correspond to the actual market situation of exchange trading.
- (2) Where no Reference Market or Market-Maker quotes need to be taken into consideration, the Quality Liquidity Provider is supposed to prepare QLP A information and to make such information available for publication. However, the QLP is under no obligation to do so.
- (3) The QLP A information set by the Quality Liquidity Provider consists basically of a provided bid and/or ask price and a provided volume.
- (4) If the reception of an order leads to the determination of new QLP A information and this has an effect on the execution of the received order, the transmission of QLP S information shall take place after an appropriate period of time. The duration of the waiting period depends in particular on the liquidity and volatility of the security, the last price determined, the current trading interest of the market and the interest in a rapid price determination.
- (5) The current QLP A Information provided by the Quality Liquidity Provider shall be published; this may be effected via the Exchange's website. The frequency of updates to the publication may be restricted where this is necessary to ensure proper operation of the technical systems used for publication and to convey an accurate picture of the actual market situation.
- (6) Upon request by a trading participant, the Quality Liquidity Provider is required to provide so-called QLP A information and to make it available for publication (immediate trading functionality auction).

**Section 61 Plausibility Check and Preparation of QLP S Information**

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

past behaviour into account for the purpose of such checks.

- (4) Quality Liquidity Providers are obliged to take appropriate precautions to ensure orderly price determination even in the event of significant price fluctuations; such appropriate precautions include brief volatility interruptions based on dynamic price ranges, as well as limit systems operated by trading participants entrusted with price determination. The parameters applied to such volatility interruptions must take the liquidity of individual categories and sub-categories of the relevant financial instruments into consideration, as well as the type of market model and the trading participants involved; the parameters must help prevent significant disruptions to orderly Exchange trading. The Board of Management shall set out further details by way of instructions to Quality Liquidity Providers.
- (5) The Quality Liquidity Provider is obliged to submit QLP S information without undue delay after a successful plausibility check. To initiate a price determination, a Quality Liquidity Provider can actively provide QLP S information for a specific order book situation.
- (6) The price limit of this QLP S information must not be outside the price limit of the QLP A information published. The electronic trading system will not determine any exchange price outside the QLP S information provided by the Quality Liquidity Provider.
- (7) The QLP S information contains the following data:
  1. price limit for own liquidity to be provided by the Quality Liquidity Provider and/or
  2. orders with trading code if third-party liquidity is to be used.

## **Section 62                    Provision of Liquidity**

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

## **Section 63                    Announcement**

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

## **Section 64                    Reference Markets**

- (1) The Board of Management may accept another exchange, an organised foreign market or a multi-lateral trading system as a Reference Market.
- (2) A foreign Reference Market can only be determined if the Board of Management defines the maximum deviation from the Reference Market quotes that may occur during price determination (by specifying

the maximum deviation as a percentage and / or in absolute numbers). The maximum deviation permitted for any foreign equity will be published on the website of the Exchange ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)). The Board of Management will stipulate provisions for the determination of foreign Reference Markets and the definition of the maximum deviation from the quote in the foreign Reference Market in co-operation with the Quality Liquidity Provider by way of Implementation Rules.

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

## **Section 65     Price Request Liquidity Provider**

- (1) The Price Request Liquidity Provider supports exchange trading of securities in the trading model continuous price request in euro (request-driven).
- (2) The Price Request Liquidity Provider is an enterprise admitted to exchange trading on the Exchange, which performs tasks specified in this trading model to support exchange trading.
- (3) The Price Request Liquidity Provider shall be organized in such a way that the performance of their duties as Price Request Liquidity Provider does not conflict with their other activities. The Price Request Liquidity Provider shall perform their duties neutrally and ensure compliance with and monitoring of the duties incumbent upon them.

## **Section 66 Tasks of the Price Request Liquidity Provider**

- (1) The tasks of the Price Request Liquidity Provider are the provision of non-binding price information (PLP A information), plausibility checks, the entry of orders (PLP S information) and the associated provision of liquidity by own liquidity donation.
- (2) During the pricing phase, the Price Request Liquidity Provider shall continuously provide PLP A information for publication. Upon request of a trading participant, the Price Request Liquidity Provider shall provide current PLP A information to the requesting trading participant and for publication during the pricing phase. The Price Request Liquidity Provider may refuse to provide a current PLP A information to the requesting trading participant if it is not possible for the Price Request Liquidity Provider to provide a current PLP A information upon request of a trading participant.
- (3) The PLP A information must correspond to the actual market situation. To ensure price quality, a validation can be performed in particular against the price information and the previous price sequence of other available trading models at the Stuttgart Stock Exchange, against the price information and the previous price sequence of other trading venues, as well as the price information from other potential liquidity sources (market-makers). These can serve as a reference price when pricing the PLP A information. Furthermore, pricing of the PLP A information takes place when requests are made, taking into account the volume of the request and the obligation to enter the PLP S information and the associated provision of liquidity through own liquidity donation. The risks for the Price Request Liquidity Provider resulting from the obligation to provide liquidity through their own liquidity donation are to be taken into account in line with the pricing. The PLP A information basically consists of a provided bid and/or ask price and a provided volume.
- (4) During the pricing phase, the Price Request Liquidity Provider shall also be obliged to perform a plausibility check of the potential price without undue delay after being notified by the limit control system of the Exchange that a potentially executable situation exists.
- (5) After a successful plausibility check, the Price Request Liquidity Provider is obliged, within the scope of the price determination phase, to enter PLP S information without delay and to provide the associated liquidity through its own liquidity donation. The PLP S information matches the previously set PLP A information.

## **Section 67 Exceptions to the duties of the Price Request Liquidity Provider**

- (1) An exception to the duties of the Price Request Liquidity Provider shall exist if the Price Request Liquidity Provider is unable to fulfil its duties due to extraordinary circumstances. In particular, the following circumstances shall be considered exceptional:
  1. A situation of extreme volatility,
  2. war, direct action, civil unrest, or cyber sabotage,
  3. market-disturbing trading conditions in the electronic trading system, or
  4. the impairment of sound risk management procedures, in particular due to market-disruptive trading conditions in the PLP systems, risk management problems related to the settlement of trades, or the inability to secure a position due to the prohibition on short selling.
- (2) The Price Request Liquidity Provider shall immediately notify the Board of Management of the impossibility to perform their duties if such impossibility lasts longer than 15 minutes. In such cases, the Price Request Liquidity Provider shall also be obliged to notify the Board of Management without undue delay as soon as the performance of duties is possible again.

## **Section 68 Trading in Subscription Rights**

- (1) In the event that subscription rights are granted, the subscription offer must be published no later than the Exchange trading day prior to the commencement of the subscription period.
- (2) Any deviating provisions notwithstanding, the trading of subscription rights shall commence on the first day of the subscription period and continue throughout the entire subscription period – with the exception of the last two Exchange trading days of such period.
- (3) At the end of the subscription rights trading day preceding the last trading day, all limit orders valid through the last trading day shall be cancelled automatically.

- (4) Subscription rights pertaining to foreign shares shall, if possible, be traded largely in accordance with applicable procedures at the foreign stock exchange for the shares concerned.

## **Part 2: Orders**

### **Section 69 Order management**

- (1) Orders transmitted to the electronic trading system and accepted by the electronic trading system shall be assigned an order number and a time stamp upon entry in the electronic trading system. The trading participants are informed about the order entry by the electronic trading system.
- (2) Orders may be placed by trading participants exclusively in electronic form. Electronic form shall also be considered to be complied with if an entity authorized by the Board of Management or the Quality Liquidity Provider receives orders from the trading participant via another communication channel and the entity authorized by the Board of Management or the Quality Liquidity Provider enters, changes or deletes these orders as orders of the trading participant in electronic form. This shall not result in any liability for the entity commissioned by the Board of Management or the Quality Liquidity Provider.
- (3) Orders can be placed by the trading participants during the trading phases, i.e., they can be entered, modified, or deleted. Modifying or deleting an entered order is possible as long as the entered order has not been fully executed. In the trading form auction, a change in volume is made by deleting the order and entering a new order.
- (4) Order entries, modifications or deletions transmitted during the blocking of the order book shall be collected by the electronic trading system in an order inventory file. They shall enter the order book after the end of the blocking of the order book according to their transmission sequence.
- (5) Order entries, modifications or deletions transmitted during the suspension of securities trading shall be rejected by the electronic trading system. The interruption of securities trading does not affect the possibility of entering, changing or deleting orders.

### **Section 70 Order Types**

- (1) Depending on the respective trading model, the following order types are provided for the pricing phase. Order supplements such as execution and validity conditions can be used to specify different order types.
- (2) Market Orders are buy or sell orders which are placed with no limit set. Market orders shall be executed at the next determined price.
- (3) Limit Orders are buy orders or sell orders placed with the specification of a limit which defines the maximum purchase price in the case of a buy order and the minimum selling price in the case of a sell order. Limit orders are to be executed at the specified limit or better.
- (4) Stop Orders are Stop Market Orders or Stop Limit Orders. Stop orders are placed by specifying a stop price (stop limit). They are triggered after the stop limit is reached and entered into the order book or order list as a market order (stop market order) or, if a limit is specified, as a limit order (stop limit order). There are no execution conditions available for stop orders.
- (5) Stop Market orders are buy or sell orders that are triggered after the stop limit is reached and are entered into the order book or order list as a market order (buy stop market order or sell stop market order).
  1. For triggering buy stop market orders, and in the case of structured securities, the ask side of the QLP A information or a determined price with turnover is decisive. For triggering sell stop market orders, and in the case of structured securities, the bid side of the QLP A information or a determined price with turnover is decisive, and
  2. For triggering buy stop market orders for foreign shares, domestic shares, bonds, funds & ETPs and participation certificates, the bid side of the QLP A information, the bid side of the PLP A information or a determined price with turnover shall be decisive. For triggering sell stop market orders for foreign shares, domestic shares, bonds, funds & ETPs and participation certificates, the

ask side of the QLP A information, the ask side of the PLP A information, or a determined price with turnover is decisive.

- (6) Stop limit orders are buy or sell orders which are triggered after reaching the stop limit and are entered into the order book as limit orders (buy stop limit order or sell stop limit order).
1. For triggering buy stop limit orders, and in the case of structured securities, the ask side of the QLP A information or a determined price with turnover shall be decisive. For triggering sell stop limit orders, and in the case of structured securities, the bid side of the QLP A information or a determined price with turnover is decisive, and
  2. for triggering buy stop limit orders, and in the case of foreign shares, domestic shares, bonds, funds & ETPs, and participation certificates, the bid side of the QLP A information or a determined price with turnover is decisive. For triggering sell stop limit orders, and in the case of foreign equities, domestic equities, bonds, funds & ETPs, and participation certificates, the ask side of the QLP A information or a determined price with turnover is decisive.
- (7) Trailing stop orders are stop market orders with a dynamic stop limit which is adjusted in relation to a reference price. When entering the trailing stop order, an absolute or percentage gap to the reference price is specified in addition to the stop limit, based on which the stop limit is dynamically adjusted. If, in the case of a buy trailing stop order, the reference price drops in such a way that the previously defined gap to the reference price is exceeded, the dynamic stop limit is reduced accordingly in order to maintain the defined gap. If the reference price increases during a buy trailing stop order, the dynamic stop limit remains unchanged. If the reference price reaches or exceeds the dynamic stop limit, the buy trailing stop order is triggered and entered into the order book as a market order. If, in the case of a sell trailing stop order, the reference price increases in such a way that the previously defined gap to the reference price is exceeded, the dynamic stop limit is increased accordingly in order to maintain the defined gap. If the reference price drops during a sell trailing stop order, the dynamic stop limit remains unchanged. If the reference price reaches or falls below the dynamic stop limit, the sell trailing stop order is triggered and entered into the order book as a market order.
1. For adjusting the specified gap and triggering buy trailing stop orders, and in the case of structured securities, the ask side of the QLP A information or a determined price with turnover shall be decisive. For adjusting the specified gap and triggering sell stop limit orders, and in the case of structured securities, the bid side of the QLP A information or a determined price with turnover shall be decisive, and
  2. For adjusting the specified gap for sell trailing stop orders and triggering buy trailing stop orders, and in the case of foreign shares, domestic shares, bonds, funds & ETPs, and participation certificates, the bid side of the QLP A information or a determined price with turnover is decisive. For adjusting the defined gap for buy trailing stop orders and triggering sell trailing stop orders, and in the case of foreign shares, domestic shares, bonds, funds & ETPs and participation certificates the ask side of the QLP A information or a determined price with turnover is decisive.

There are no execution conditions available for trailing stop orders.

- (8) One cancels other orders are combined orders consisting of a limit order and a stop order. One cancels other orders are subject to the condition that the order whose limit or stop limit is reached first shall be executed. The disregarded order will be deleted at the time of execution. When the limit order is fully executed or the stop order is triggered, the disregarded order is deleted. In case of a partial execution of the limit order, the limit order and the unexecuted volume shall remain in the order book, and the volume of the stop order shall be adjusted accordingly. The following combinations of orders are possible:
- Buy limit order combined with a buy stop market order
  - Buy limit order combined with a buy stop limit order
  - Sell limit order combined with a sell stop market order
  - Sell limit order combined with a sell stop limit order
1. For triggering one cancels other orders in the combination of a buy limit order with a buy stop market order and in the combination of a buy limit order with a buy stop limit order, the ask side of the QLP A information or a determined price with turnover shall be decisive for structured securities. For triggering one cancels other orders in the combination sell limit order with a sell stop market order and in the combination sell limit order with a sell stop limit order, the bid side of the QLP A information or a determined price with turnover is decisive for structured securities, and
  2. For triggering one-cancels-other orders in the combination of a buy limit order with a buy stop market order and in the combination of a buy limit order with a buy stop limit order, the bid side of



the QLP A information or a determined price with turnover shall be decisive for foreign shares, domestic shares, bonds, funds & ETPs and participation certificates. For triggering one cancels other orders in the combination sell limit order with a sell stop market order, and in the combination sell limit order with a sell stop limit order, the ask side of the QLP A information or a determined price with turnover is decisive for foreign shares, domestic shares, bonds, funds & ETPs, and participation certificates.

There are no execution conditions available for one cancels others orders.

- (9) Stop orders, trailing stop orders and one cancel other orders shall be managed by the electronic trading system in an order management system until they are triggered and, after being triggered, shall arrive in the order book or in the order list in accordance with their transmission sequence.
- (10) Where the adjustment of a specified gap, or the triggering or the execution of an order are caused by faulty QLP A Information, faulty PLP A Information or faulty price determinations with traded volumes, the Board of Management may restore the affected order to the state prior to the faulty QLP A Information, the faulty PLP A Information, or the faulty price determination, or to the state required in accordance with the specifications of the order issuer. The same shall apply if QLP A Information or PLP A Information was erroneous due to the fact that, even though it should have been provided, it was not provided.

#### **Section 71 Order supplement for execution conditions**

- (1) Depending on the respective trading model, market orders and limit orders may be specified with the following execution conditions as order supplement.
- (2) Market orders or limit orders may be placed on the execution condition that they will either be fully executed or not executed at all (order supplement fill or kill order). If a complete execution of the market order or limit order is not possible during price determination, the market order or limit order will be deleted. Partial executions are, therefore, not permitted. Complete executions naming several contractual partners remains unaffected by this.
- (3) Market orders or limit orders may be placed on the condition of execution that they are entered into the order book as an "Order chain" with the next market order or limit order becoming valid once the previous market order or limit order has been completely executed (order supplement next order). In this context, the original market order or limit order shall be considered the "First order", and the subsequent market order or limit order the "Next order". It is possible to specify additional "Next orders", each with a reference to the previous "Next order". Deleting an order in the "Order chain" will result in a deletion of all subsequent orders in the "Order chain".

#### **Section 72 Order supplement for validity conditions**

- (1) Depending on the respective trading model, orders can be specified as order supplements with the following validity conditions.
- (2) Orders may be placed on the validity condition that the order is valid only for one trading day, that the order is valid until a certain trading day or that the order is valid until it is either executed or cancelled by the trading participant or the electronic trading system. In this respect, the maximum validity is 360 calendar days.
- (3) Orders received by an entity authorized by the Board of Management or by the Quality Liquidity Provider from the trading participant via another communication channel and which the entity authorized by the Board of Management or the Quality Liquidity Provider enters, modifies or deletes as orders of the trading participant in electronic form, shall be valid only for the Exchange day on which they are placed by the trading participant.
- (4) Market orders or limit orders which are placed on the execution condition that they will either be fully executed or not executed at all (order supplement fill or kill order) shall only be valid for the Exchange day on which they are placed by the trading participant. The Board of Management may further limit this validity depending on the type of security. The decision on further restriction of validity will be announced by the Board of Management.
- (5) Orders may be placed on the validity condition that the orders are valid within up to three time periods to be defined ("Periodic validity"). Periodic Validity shall be renewed during the validity of an order on

each Exchange trading day. The end of one of the time periods to be defined may fall on the subsequent Exchange trading day, allowing for an overnight period to be defined. Orders which are potentially executable beyond expiry of the defined time period for Periodic validity may still be executed after that point in time. Market orders or limit orders placed on the execution condition that they either be executed completely or not at all (order supplement fill or kill order) cannot be combined with the periodic validity.

### **Section 73 Flagging of Algorithmic Orders and Trading Algorithms**

- (1) Trading participants are obliged to flag any orders generated by them through algorithmic trading within the meaning of section 80 paragraph 2 WpHG, and to identify the trading algorithms used in each case as well as the persons having initiated these orders. The flagging of orders and the identification of the trading algorithms used and persons must be made using the appropriate entry options of the electronic trading system. The flagging of orders and identification of the algorithms used must be comprehensible, definite and consistent.

The Board of Management may make more detailed provisions on the structure and format of the flagging of orders as well as on the identification of the trading algorithms used and of the persons.

### **Section 74 Order to Trade Ratio**

- (1) Trading participants are obliged to ensure an appropriate ratio between their order entries, modifications, or deletions and the transactions actually executed (order to trade ratio) to avoid risks to orderly exchange trading. The order to trade ratio shall be determined for each security and on the basis of the numerical volume of the respective orders and trades within one trading day. An appropriate order to trade ratio shall be deemed to exist, in particular, if it is economically reasonable due to the liquidity of the security concerned, the specific market situation, or the function of the trading participant.
- (2) The order-to-trade ratio is applicable to all types of financial instruments; it shall be determined separately for each financial instrument with regard to the respective trading and settlement currency, based on the quantity of orders and trades.
- (3) A ratio not exceeding 200 (based on the number of orders and trades) or 10,000 (based on the volume of orders and trades) is deemed to be appropriate. Reference is made to Delegated Regulation (EU) 2017/566 (RTS 9) for specific details concerning the calculation methodology.

### **Section 75 Request to Order Ratio**

Trading participants are obliged to ensure an appropriate ratio between their requests and their order entries, modifications or deletions in order to avoid risks to orderly exchange trading. The request to order ratio is to be considered in each case for one security and on the basis of the numerical volume of the respective requests and orders within one trading day. An appropriate request-order ratio shall be deemed to exist, in particular, if it is economically comprehensible on the basis of the liquidity of the security concerned, the specific market situation or the function of the trading participant acting.

### **Section 76 Excessive Usage Fee**

- (1) An excessive usage fee shall be charged for excessive use of the electronic trading system, in particular due to a disproportionate number of order entries, changes or deletions in relation to the transactions actually executed. The amount of the excessive usage fee is set at a level that effectively counteracts excessive use of the electronic trading system, in particular due to a disproportionate number of order entries, modifications or deletions, and the associated negative impact on system stability or market integrity.
- (2) In order to determine the appropriate number of order entries, modifications, or deletions in relation to the actually executed transactions, the order to trade ratio shall be determined for one trading participant for all securities in relation to the respective trading model and on the basis of the numerical number of the respective orders and transactions within one trading day. A change of an order is calculated as deletion of the previous order and entry of a new order. Stop orders, trailing stop orders and one cancel other orders are not taken into account. A maximum relation of 15:1 shall be considered as an appropriate relation between the amount of order entries, changes, or deletions and the actually executed transactions. The calculation is obtained by multiplying the transactions actually executed by a factor of 15. A trading participant is subject to a limit of 200 order entries, changes, or deletions within

one trading and day across all securities. Until this limit is reached, no calculation of the ratio will take place. If the ratio is exceeded after this limit, an excessive usage fee of 0.50 Euro will be charged on each additional order entry, modification or deletion.

## **Section 77 Processing of existing order**

- (1) Especially the following events or facts related to the status as a trading participant, to the specification of order types, to exchange trading, or to securities may have an effect on existing orders in the order inventory file, the order management system, the order book or the order list.
- (2) Concerning the status as trading participant, especially
  1. the event of withdrawal, revocation, or suspension of the admission of an enterprise or its account holder pursuant to section 13 (5) no. 2 and no. 4 and (6) no. 2 at a securities depository recognized pursuant to section 1 (3) DepotG and an account connection to Deutsche Bundesbank or another central bank of an EU member state recognized by the securities depository with direct connection to the TARGET2 payment system of the European System of Central Banks and of the European Central Bank leads to the expiration of the trading participant's orders which have not yet been cancelled or executed, or
  2. the event of withdrawal, revocation, or suspension of the admission of a substitute trader leads to the expiration of the orders of the substitute user which have not yet been triggered or executed.

The Board of Management may provide for deviating regulations in individual cases.

- (3) Concerning the specification of order types, especially
  1. the fact that a complete execution of the market order or limit order is not possible at the time of price determination, in the case of market orders or limit orders which are placed on the execution condition that they will either be completely executed or not executed at all (order supplement fill or kill order), leads to the expiration of the market order or limit order of the trading participant which has not yet been executed, or
  2. the event that an order in the "Order chain" is deleted, in the case of market orders or limit orders which are placed on the execution condition that they are entered in the order book as an "Order chain", whereby the respective next market order or limit order becomes valid after complete execution of the previous market order or limit order (order supplement next Order), leads to the expiration of all subsequent orders in the "Order chain" of the trading participant, or
  3. the event of expiration of the order validity condition leads to the expiration of the specified order of the trading participant that has not yet been triggered or executed.
- (4) Concerning exchange trading, especially
  1. the event of suspension of trading of securities leads to the expiration of the trading participants' orders in the securities concerned related to the respective trading model which have not yet been triggered or executed, or
  2. the event of cessation of trading of securities leads to the expiration of the orders of the trading participants in the securities concerned related to the respective trading model which have not yet been triggered or executed.

The interruption of securities trading does not lead to the expiration of the trading participants' orders in the affected securities related to the respective trading model that have not yet been triggered or executed. Irrespective of the above, an interruption of securities trading does not lead to an extension of the validity of the order. Therefore, the expiration of the validity condition of the order, even in case of an interruption of securities trading, leads to the expiration of the specified order of the trading participant in the affected securities related to the respective trading model, which has not yet been triggered or executed.

- (5) Concerning the securities, especially
  1. in the case of shares and participation certificates, the event of distribution leads to the expiration of the orders of the trading participants in the shares or participation certificates concerned which have not yet been triggered or executed at the end of the last trading day prior to distribution. On the day of the distribution, the shares or participation certificates concerned will be traded on the stock exchange, taking into account the relevant notices. The Board of Management may decide on further events in which trading participants' orders in the relevant shares or participation certificates that have not yet been triggered or executed shall expire at the end of the last trading day prior to the distribution, insofar as this is necessary to ensure orderly exchange trading. The decision shall be published.

2. in the case of shares, the event of granting a subscription right with trading in subscription rights or the event of a capital increase from company funds leads to the expiration of the trading participants' orders in the shares concerned that have not yet been triggered or executed at the end of the last trading day before the start of trading in subscription rights or the start of the submission period for the evidence of entitlement. On the day of the start of trading in subscription rights or the start of the submission period for evidence of entitlement, the shares concerned will be traded on the stock exchange, taking into account the relevant price indications.

If no trading in subscription rights takes place at the time of granting a subscription right, the Board of Management may decide that the orders of the trading participants in the shares concerned that have not yet been triggered or executed shall expire at the end of the last trading day before the start of the period for granting the subscription right. The decision shall be published.

3. in the case of shares, the event of a changing portion of paid-in capital of partly-paid shares, the event of a changing nominal value of shares, or the event of a changing proportion of the share capital attributable to a unit share leads to the expiration of the orders of the trading participants in the shares concerned that have not yet been triggered or executed as of the end of the last trading day prior to such change. On the day of the change, exchange trading will take place in the affected shares, taking into account the relevant price indications.
4. in the case of bonds, the event of drawing shall result in the expiration of the trading participants' orders in the affected bonds that have not yet been triggered or executed as of the end of the last trading day prior to the drawing.
5. in the case of bonds traded on the Exchange without a calculation of accrued interest, the event of the interest payment results in the expiration of the orders of the trading participants in the bonds concerned that have not yet been triggered or executed at the end of the last trading day prior to the interest payment. On the day of the interest payment, the bonds concerned will be traded on the stock exchange, taking into account the relevant price indications.
6. in the case of fund shares, the event of distribution shall lead to the expiry of the trading participants' orders in the fund shares concerned that have not yet been triggered or executed as of the end of the last trading day prior to the distribution. On the day of the distribution, the fund shares concerned will be traded on the stock exchange, taking into account the relevant price indications.

The Board of Management may make arrangements deviating from this in individual cases. If the event is entered in the electronic trading system on the event day, the orders of the trading participants which have not yet been triggered or executed shall expire, with the exception of the orders of the trading participants which were entered on the event day.

### **Part 3: Exchange Pricing**

#### **Section 78 Pricing Trading Form Auction**

- (1) The trading form auction starts with the pricing phase. Order entries, changes or deletions may enter the order book during this time.
- (2) During the pricing phase, the orders available in the order book shall be continuously checked by the limit control system of the stock exchange for their potential executability, taking into account the QLP A information provided by the Quality Liquidity Provider. If a potentially executable situation exists thereafter, this is indicated to the Quality Liquidity Provider by the limit control system of the Exchange. The process of identifying a potentially executable situation is triggered by the following events:
  1. The arrival of a new order entry, modification, or deletion in the order book, or
  2. The provision of new QLP A information which results in potentially executable orders in the order book.

- (3) After notification of the existence of a potentially executable situation by the limit control system of the Exchange, a plausibility check of the potential price against the previous price sequence shall be performed immediately by the Quality Liquidity Provider. If such plausibility check is successful, the Quality Liquidity Provider shall immediately enter a QLP S information. The QLP S information should match or be narrower than the previously set QLP A information. The Quality Liquidity Provider entering the QLP S information results in a change to the price determination phase.
- (4) The Quality Liquidity Provider may initiate a non-turnover price determination by entering a QLP-S information.

### Section 79 Pricing Trading Form Price Request

- (1) The trading form price request starts with the pricing phase. Order entries, changes or deletions may enter the order list during this time.
- (2) During the pricing phase, the orders available in the order list shall be continuously checked by the limit control system of the Exchange for their potential executability, taking into account the PLP A Information provided by the Price Request Liquidity Provider. If a potentially executable situation is given, this is indicated to the Price Request Liquidity Provider by the limit control system of the exchange. The process of identifying a potentially executable situation is triggered by the following events:
  1. The arrival of a new order entry, modification or deletion in the order list, or
  2. provision of a new PLP A information, which results in a potentially executable order in the order list.
- (3) After notification of the existence of a potentially executable situation by the limit control system of the Exchange, a plausibility check of the potential price shall be performed immediately by the Price Request Liquidity Provider. If such plausibility check is successful, the Price Request Liquidity Provider shall immediately enter a PLP S information. The PLP S information matches the previously set PLP A information. The Price Request Liquidity Provider entering the PLP S information results in a change to the price determination phase.
- (4) The Price Request Liquidity Provider may initiate a non-turnover price determination by entering a PLP-S information.

## Part 4: Exchange price determination

### Section 80 Exchange Prices

- (1) The prices determined during the trading period are exchange prices. Prices are determined by the electronic trading system. The exchange prices must be properly formed and correspond to the prevailing market situation of exchange trading. Notwithstanding the responsibility of the Trading Supervisory Office, the Board of Management shall monitor the proper formation of the exchange prices. Every trading day, at least one price determination should be carried out.
- (2) In accordance with the requirements laid down by the Board of Management, such prices shall be in general determined as a percentage of the nominal amount or in euro per share. Unless provided otherwise in these Exchange Rules, the Board of Management shall decide upon the details of listing. The Board of Management shall make public its decisions.

### Section 81 Tick Size

- (1) The determination of exchange prices takes into account the tick size (*Mindestpreisänderungsgröße*) rules. The Board of Management shall determine an appropriate tick size in order to prevent any negative impact upon market integrity. Reference is made to Delegated Regulation (EU) 2017/588 [RTS 11] as well as to Delegated Regulation (EU) 2023/960 for specific requirements for determining tick sizes.

- (2) The Board of Management shall make public its decisions.

### **Section 82 Volatility interruption trading form price request**

- (1) In order to ensure proper price determination even in the event of significant price fluctuations, short-term volatility interruptions are provided for, taking into account dynamic price corridors and static price corridors. The Board of Management sets the parameters for volatility interruptions. The parameters for volatility interruptions take into account the liquidity of the individual categories and sub-categories of the financial instruments concerned, the nature of the trading model and the type of trading participants and make it possible to prevent any significant interruptions to orderly exchange trading.
- (2) A volatility interruption is triggered if the PLP A information of the Price Request Liquidity Provider lies beyond the dynamic price corridor around the reference price or beyond the static price corridor around the reference price. The reference price for the dynamic price corridor is the last PLP A information of the Price Request Liquidity Provider published within the scope of pre-trade transparency. The reference price for the static price corridor is the last exchange price published within the framework of post-trade transparency. Trading participants shall be informed about the volatility interruption.

### **Section 83 Price Determination and Order Execution Trading Form Auction**

- (1) After the pricing phase, the price determination phase begins. During the price determination phase, the order book is blocked. Order entries, changes or deletions cannot enter the order book during this time. Order entries, modifications or deletions transmitted during the order book blocking shall be collected by the electronic trading system in an order inventory file and shall enter the order book after the end of the order book blocking in accordance with their transmission sequence.
- (2) The price determination phase is divided into price identification and price determination. Pricing is triggered by the QLP S information entered by the Quality Liquidity Provider. The electronic trading system does not determine the exchange price outside the QLP S information entered by the Quality Liquidity Provider. Pricing is triggered by the QLP S information entered by the Quality Liquidity Provider. The price identification of the exchange price is carried out according to the principle of highest executable volume. The exchange price is the price at which the largest order volume can be executed with minimum surpluses. On the basis of the orders available in the order book up to the relevant point in time, there is exactly one price identification algorithm. Price levels with the highest possible turnover according to, or within the given framework, of the QLP S information provided by the Quality Liquidity Provider are to be searched for. When seeking the highest possible turnover, all sales limited at the bid price or lower or all purchases limited at the ask price or higher are considered fully executable. If one or more orders with the order supplement fill or kill are to be taken into account in the course of price identification, orders without the order supplement shall have priority over orders with the order supplement fill or kill. If orders with the fill or kill order option cannot be fully executed, they will not be taken into account during price identification. If there are several price levels, the one with the smallest surplus must be selected. If more than one price level with the highest turnover and the smallest surplus comes into question, a further check is carried out. If then
1. no surplus is given, the exchange price which is closest to the last determined price, will be found,
  2. the surplus for all price levels found is on the buy side (excess demand), the exchange price is found according to the highest price level found,
  3. the surplus for all price levels found is on the sell side (oversupply), the exchange price corresponding to the lowest price level will be found, or
  4. there is a surplus on both the buy side and the sell side, the price level that is closer to the last price determined is to be found. If both price levels have the same gap to the last determined price, the price level with excess demand is chosen.

After successful price identification, the electronic trading system performs a price determination.

- (3) Based on the price determination, the executable orders in the order book shall be executed at the exchange price. Orders that are not executed or not fully executed as a result of the price determination and in consideration of the price priority will be transferred to the next auction, unless their executability is restricted due to order supplements. Orders that are not executed despite potential executability are documented.
- (4) The trading participants shall be informed about the execution of their orders by means of an execution notice by the electronic trading system.

#### **Section 84 Price Determination and Order Execution Trading Form Price Request**

- (1) After the pricing phase, the price determination phase begins. Order entries, changes or deletions may enter the order list during this period.
- (2) Price determination is triggered by the PLP S information entered by the Price Request Liquidity Provider. Price determination is performed by the electronic trading system.
- (3) Derived from the price determination, the execution of the executable order available in the order list shall take place at the exchange price. Orders which are not executed as a result of the price determination and in consideration of the price-time priority are transferred to the next price request, unless their executability is limited due to order additions. Orders that are not executed despite potential executability are documented.
- (4) The trading participants shall be informed about the execution of their orders by means of an execution notice by the electronic trading system.

#### **Section 85 Price Supplements and Price Notes Trading Form Auction**

- (1) If no execution or no complete execution of the orders in the order book is derived from the price determination, this shall be published by means of the following price supplements and depending on the execution possibility:
  1. "bZ" or price without addendum = paid  
All buy orders without a price limit as well as all buy orders with a limit corresponding to or above the price determined, and all sell orders without a price limit as well as all sell orders with a limit corresponding to or below the price determined, have been executed.
  2. "bG" = paid bids  
All buy orders without a price limit as well as all buy orders with a limit above the price determined have been executed; the buy orders with a limit corresponding to the price determined were not necessarily executed in full; there were additional bids.
  3. "bB" = paid asks  
All sell orders without a price limit as well as all sell orders with a limit below the price determined have been executed; the sell orders with a limit corresponding to the price determined were not necessarily executed in full; there were additional bids.
  4. "rG" = rationed bids  
The buy orders with a limit corresponding to or above the price determined, and buy market orders, could only be executed in part. Either a partial execution took place, or, where no commercially reasonable partial or full execution was possible, buy orders were executed after the time on which buy orders were placed in the order book.
  5. "rB" = rationed asks  
The sell orders with a limit corresponding to or below the price determined, and sell market orders, could only be executed in part. Either a partial execution took place, or, where no commercially reasonable partial or full execution was possible, sell orders were executed after the time on which buy orders were placed

in the order book.

6. "rG\*" = rationed bids asterisk

Orders on the buy side could not be partially executed in a commercially sensible manner. Buy orders with a limit corresponding to or above the price determined, and buy market orders, could not be executed. The QLP may aggregate liquidity.

7. "rB\*" = rationed asks asterisk

Orders on the sell side could not be partially executed in a commercially sensible manner. Sell orders with a limit corresponding to or below the price determined, and sell market orders, could not be executed. The QLP may aggregate liquidity.

(2) If, as a result of the price determination, the orders in the order book are not executed, this shall be published by means of the following price information, depending on the execution possibility:

1. "G" = Geld (bids): there were no trades; only bids existed at this price;
2. "B" = Brief (asks): there were no trades; only asks existed at this price;
3. "\_" = gestrichen (quotation cancelled): no price could be determined;
4. "\_ GT" = gestrichen Geld/Taxe (quotation cancelled, bids/estimated): no price could be determined – there was a surplus of demand;
5. "\_ T" = gestrichen Taxe (quotation cancelled, estimated): a price could not be determined – the price is estimated;
6. "\_ BT" = gestrichen Brief/Taxe (quotation cancelled, bids/estimated): no price could be determined – there was a surplus of supply;
7. - F = Bund fixing: price determination at a defined point in time, with the involvement of Deutsche Bundesbank (in combination with a price supplement according to paragraph 1 nos. 1 to 5 or a price indication according to paragraph 2 nos. 1 to 6)

(3) If events or facts relating to the securities have an impact on existing orders in the order inventory file, in the order management system or in the order book, this will be published by the following price notices, depending on the events or facts:

1. EX AG = On today's date, the first exchange price was determined for the security after the distribution was made,
2. EX AZ = On today's date, the first exchange price was determined for the share following the compensation to outside shareholders,
3. EX BA = On today's date, the first exchange price was determined for the share following the completion of a capital increase from company funds and the associated issue of bonus shares,
4. EX BO = On today's date, the first exchange price was determined for the share after allocation/issue of the bonus shares,
5. EX BR = On today's date, the first exchange price after deduction of subscription rights was determined for the share,
6. EX DA = On today's date, the first exchange price was determined for the share after dividend payment was made,
7. EX DI = On today's date, the first exchange price was determined for the share after the dividend payment was made,
8. EX RS = Today, the first exchange price was determined for the share after the reverse share split,
9. EX SP = On today's date, the first exchange price was determined for the share after the share split, or
10. EX ZS = On today's date, the first exchange price was determined for the security after the interest payment was made,
11. EX ABC = On today's date, the first exchange price was determined for the security after deduction of various rights, or
12. P = Primary market business: no stock exchange turnover.



### **Section 86 Price Indications Trading Form Price Request**

- (1) If no execution or no complete execution of the orders in the order book is derived from the price determination, this shall be published by means of the following price supplements:

G = Geld (bids): there were no trades; only bids existed at this price.

- (2) If events or facts relating to the securities have an impact on existing orders in the order inventory file, in the order management system or in the order list, this will be published by the following price notices, depending on the events or facts:
1. exEX AG = On today's date, the first exchange price was determined for the security after the distribution was made.
  2. EX AZ = On today's date, the first exchange price was determined for the share after compensation payment to outside shareholders took place,
  3. EX BA = On today's date, the first exchange price was determined for the share following the completion of a capital increase from company funds and the associated issue of bonus shares,
  4. EX BO = On today's date, the first exchange price was determined for the share after allocation/issue of the bonus shares,
  5. EX BR = On today's date, the first exchange price after deduction of subscription rights was determined for the share,
  6. EX DA = On today's date, the first exchange price for the share was determined after dividend payment was made,
  7. EX DI = On today's date, the first exchange price for the share was determined after dividend payment was made,
  8. EX RS = On today's date, the first exchange price was determined for the share after the reverse share split,
  9. EX SP = On today's date, the first exchange price was determined for the share after the share split,
  10. EX ZS = On today's date, the first exchange price was determined for the security after the interest payment was made, or
  11. EX ABC = On today's date, the first exchange price was determined for the security after deduction of various rights.

### **Section 87 Documentation of Prices and Use of Data**

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

### **Section 88 Measures to Ensure Orderly Exchange Trading**

- (1) Where orderly exchange trading is under threat, or if there is a possibility of such a threat, the Board of Management shall be authorised to take any and all measures that are appropriate and necessary to preserve orderly exchange trading.
- (2) The Board of Management can measure the load generated by individual trading participants within the electronic trading system and, in the case of abuse, may exclude individual trading participants after prior notice (requiring such trading participants to reduce the upload of machine-generated electronic orders without undue delay) from using the electronic trading system where this is necessary for reasons of system safety or other serious reasons.
- (3) In particular, pursuant to sub-section 1 above, in the event of orders being potentially executable in several securities at the same time, the Board of Management is authorised to determine the sequence of price determination in the various securities. Specifically, the Board of Management is authorised to

defer the priority of price determination in a security if potentially executable orders in such security were exclusively submitted by trading participants, threatening the operability of the electronic trading system or abusing market-making obligations that are designed to meet the needs of retail investors; the same shall apply in the event of any potential threat or abuse.

- (4) Abuse pursuant to paragraph (3) above is deemed to be present, in any case, if a trading participant transmits to the Exchange more than 20 modifications or deletions regarding orders within a five-minute period on more than three occasions during the same trading day.
- (5) Abuse within the meaning of paragraph (3) above is deemed to be present, in any case, if a trading participant has abused market-making obligations on more than three trading days, as set out in paragraph (3) above.
- (6) The Board of Management shall give a trading participant, whose order execution priority would, for the first time, be deferred pursuant to paragraph (3) above, as a minimum, a one-off two weeks' notice of any measures to be taken under paragraph (3).
- (7) The Board of Management shall publicly announce any measures taken under paragraph (3) against a trading participant where that trading participant's order execution priority has been deferred pursuant to paragraph (3).

## **Part 5: Cancellation and Modification of Exchange Price Determinations**

### **Section 89 Cancellation of Price Determinations (Mistrades) with the exception of structured securities**

- (1) The Board of Management may cancel erroneous price determinations in all categories of securities with the exception of structured securities if the price deviates evidently and significantly from the true prevailing market situation, or if the Quality Liquidity Provider or the Price Request Liquidity Provider become aware of circumstances, after a price determination supported by the Quality Liquidity Provider's or the Price Request Liquidity Provider's liquidity, that make it impossible to specify a counterparty.
- (2) Specifically, a price determination may be cancelled if:
  1. the price determination in question resulted from technical failure; or
  2. the price determination in question was based on a Reference Market quote or price, and that Reference Market quote or price was subsequently corrected or revoked; or
- (3) Incorrect entry of the order quantity shall not give rise to a right of cancellation with regard to price determination.
- (4) The Board of Management decides on the cancellation of a challenged price determination. When making such a decision, the Board of Management shall take into consideration both the interests of the trading participants in a price that corresponds to the actual prevailing market situation and the reliance of the trading participants in the validity of the price as determined and published. Specifically, the Board of Management's decision shall take into account the type of security concerned, the period of time elapsed since the erroneous price determination, the amount of damages incurred, as well as the divergence of the challenged price determination from the prevailing market price.
- (5) The Board of Management shall inform the affected trading participants of its decision. It will publish its decision on the Exchange's website ([www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)), under a special "Misttrade" heading.

### **Section 90 Mistrade Application**

- (1) A price determination may be cancelled upon application by the Quality Liquidity Provider or the Price Request Liquidity Provider .

- (2) Said application must contain the following information as a minimum with regard to each price determination challenged:
  1. the company name and address of the applicant;
  2. specification of the security (including WKN/ISIN);
  3. time of price determination;
  4. trade price;
  5. volume of price determination;
  6. prevailing market price
  7. an explanation as to why incorrect price determination is claimed.
- (3) An application must be lodged without undue delay when becoming aware of the grounds for error correction.
- (4) Where an application is not lodged in time, or any of the information specified in paragraph 2 is missing, said application will generally be rejected.

#### **Section 91 'Ex Officio' Decisions by the Board of Management**

- (1) The Board of Management is authorised to cancel any price determination *ex officio* in special cases.
- (2) Section 89 (4) and (5) shall apply *mutatis mutandis*.

#### **Section 92 Modification of Price Determinations**

- (1) In the trading form auction, the Board of Management may modify price determinations especially where the addenda and price indications used in conjunction with a price determination are erroneous.
- (2) Price determinations may be modified upon application by a Quality Liquidity Provider or Price Request Liquidity Provider, or *ex officio*.
- (3) The Board of Management shall be authorised to modify price determinations which have occurred as a result of the erroneous triggering, modification or execution of event-driven orders.
- (4) Sections 89 (4) and (5) and 90 (2) to (5) and 91 (1) sentences 2 and 3 shall apply *mutatis mutandis*.

### **Part 6: Transparency**

#### **Section 93 Pre-trade transparency**

- (1) For foreign shares, domestic shares, funds & ETFs and participation certificates, the QLP A information of the Quality Liquidity Provider shall be published in the trading form auction during the pricing phase on a continuous basis.
- (2) For bonds, ETNs & ETCs and structured securities, the QLP A information of the Quality Liquidity Provider shall be published in the trading form auction on a continuous basis during the pricing phase.
- (3) For foreign shares, domestic shares and ETFs, the PLP A information of the Price Request Liquidity Provider shall be published in the Price Request trading form, on a continuous basis during the pricing phase.
- (4) For ETNs & ETCs, the PLP A information of the Price Request Liquidity Provider shall be published in the trading form Price Request on a continuous basis during the pricing phase.
- (5) In cases of Article 4 (1) d) of Regulation (EU) No. 600/2014, there shall be no publication obligation pursuant to paragraphs 1 to 4 for foreign shares, domestic shares, funds & ETFs and participation certificates.

- (6) In the cases of Article 9 (1) a) of Regulation (EU) No. 600/2014, there shall be no publication obligation pursuant to paragraphs 1 to 4 for bonds, ETNs & ETCs and structured securities.

#### **Section 94 Post Trade Transparency**

- (1) For foreign shares, domestic shares, funds & ETFs and participation certificates, the exchange prices as well as the volume and the time of the completion of the exchange transactions shall be published as close to real time as technically possible, but not later than within one minute after completion of the exchange transactions.
- (2) For bonds, ETNs & ETCs and structured securities, the exchange prices as well as the volume and the time of completion of the exchange transactions shall be published as close to real time as technically possible, but not later than within five minutes after the completion of the exchange transactions.

### **Chapter IX: Monitoring of Electronic Trading**

#### **Section 95 Trading Participants' Disclosure Duties**

In addition to the duties to provide information arising from the Stock Exchange Act, the trading participants shall be obliged, to the extent necessary for the performance of the duties of the Trading Supervisory Office and the Board of Management, to disclose, upon request by the latter, the further details regarding the fulfillment of the obligations arising from these Exchange Rules and any implementing provisions issued in connection therewith.

#### **Section 96 Market-Makers' Record-Keeping and Disclosure Duties**

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

#### **Section 97 Record-Keeping and Disclosure Duties of the Quality Liquidity Provider and the Price Request Liquidity Provider**

- (1) Section 95 shall apply mutatis mutandis to the Quality Liquidity Provider and the Price Request Liquidity Provider.
- (2) In addition, both the Board of Management and the Trading Surveillance Office may require the Quality Liquidity Provider and the Price Request Liquidity to record communications between themselves and the electronic trading system.
- (3) The Quality Liquidity Provider and the Price Request Liquidity shall be obliged to keep the records pursuant to paragraphs (1) and (2) above for at least three months, and to provide them to the Board of Management or the Trading Surveillance Office upon request.

### **Chapter X: Regulated Unofficial Market**

#### **Section 98 Regulated Unofficial Market**

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

trading. The Terms and Conditions for Trading in the Regulated Unofficial Market are adopted by the Administration Institution.

- (3) The prices determined in the Regulated Unofficial Market are exchange prices within the meaning of section 24 of the BörsG. They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office.

## **Chapter XI: Final Provisions**

### **Section 99 Use of the EDP Facilities**

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

### **Section 100 Arbitration Tribunal of General Jurisdiction**

- (1) Disputes arising out of trades that were entered or were to be entered into the Exchange Trade Settlement System of the Exchange, including the question of whether a trade was consummated between the parties shall be decided by an Arbitration Tribunal, unless otherwise agreed by the Parties.
- (2) Sections 1025 et seq. of the German Code of Civil Procedure (*Zivilprozessordnung*) shall apply mutatis mutandis to proceedings before the Arbitration Tribunal.
- (3) More detailed provisions in this regard are set forth in the Arbitration Rules.

### **Section 101 Honorary Basis of Activities**

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

### **Section 102 Duty of Confidentiality**

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

### **Section 103 Exceptions from the Requirement of Written Form**

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

**Section 104 Notifications**

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

**Section 105 Coming into force**

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