

- Rulebook European Investor Exchange (EIX) -

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§ 1 Admission of Trading Securities in the Electronic Trading System European Investor Exchange

- (1) The inclusion for trading a security in the electronic trading system European Investor Exchange requires a resolution by the management.
- (2) The management assigns each security to one of the approved market makers for quotation purposes. After initial inclusion, the management can change the assignment of securities to market makers in consultation with the affected market makers with a notice period of one trading day.

§ 2 Trading Hours

The trading hours of the European Investor Exchange are determined by the management. The management may establish different trading hours for individual market segments and for individual securities. After the daily trading hours have ended, a five-minute post-processing phase follows. During this time, quote requests received by the market maker before market close are processed; new quote requests will not be accepted during this period.

§ 3 Price Formation and Reference Market

- (1) The exchange prices form in the electronic trading system European Investor Exchange based on a market maker system and by matching orders within a limit order management system.
- (2) The respective market maker is generally required to provide a quote consisting of bid and ask prices along with a volume for which this quote applies (standstill volume), considering the current market situation upon request. The management may determine that prices at other exchanges or organized markets (reference markets) are to be considered in quoting. It also establishes the minimum price change sizes (tick size regulations) while considering § 26b of the Stock Exchange Act.
- (3) If the trading participant accepts the quote within the period mentioned in § 8, the transaction is concluded; the market maker may withdraw from the transaction if the market situation has changed significantly between the quote submission and the acceptance receipt or if the market maker has a reasonable suspicion of this.
- (4) Deviating from paragraph 2, the management may exempt a market maker from the obligation to provide two-sided quotes for certain categories.

§ 4 Trading Instruments

The securities tradable at the European Investor Exchange can be viewed on the exchange's website. At a minimum, the following information is provided on the website:

- The exact designation of the security
- The ISIN
- The trading hours
- The minimum closing size
- Information on fractional trading, if permitted
- The minimum standstill volume
- The reference market and the times during which the reference market binding applies, if applicable.

The reference market is determined by the management in coordination with the respective market maker.

§ 5 Quotation Obligation / Binding Nature of Quotes

(1) Upon request, the respective market maker is generally obligated to provide a quote during the established trading hours for the respective security at normal market conditions, subject to paragraph 2 and § 14. The market maker must respond to at least 95% of all quote requests directed to them in accordance with sentence 1 during a calendar month. The requests are to be processed for each security in the order of receipt.

(2) A quoting obligation does not exist:

- Up to a maximum of 15 minutes after the start of trading.
- If a quote is requested for a volume that exceeds the guaranteed volumes specified in § 7.
- During a period of 10 minutes before and 15 minutes after the opening of the reference market designated for the respective stock.
- During suspensions and trading interruptions on the reference market, as well as up to 3 minutes after the end of the suspension or trading interruption.
- In cases where the quotes of the reference market are not tradable (e.g., indicative quotes during volatility interruptions of the reference market) or quoting does not occur on the reference market.
- If trading in the home market for foreign securities is suspended or interrupted, or for other reasons quoting does not occur there. The market maker must provide the trading monitoring office with an up-to-date list of the respective home markets for all listed foreign securities. The trading monitoring office must be informed immediately of any interruption in quoting.
- If the submission of a quote is not possible due to a system failure in the area of the market maker. The stock exchange management and the trading monitoring office must be informed immediately about a system failure.

- If there is a reasonable suspicion of abuse as defined in § 12.
- For securities where capital measures, dividend payments, disbursements, or other comparable measures are pending, after 19:55 on the day those securities are last traded "cum".
- If the market maker considers the existence of market manipulation possible due to specific circumstances and informs the trading monitoring office thereof.
- Briefly, when the market maker is reviewing their quoting for market conformity.
- To limit economic risk in cases of sharp price declines or increases over a short period, even in individual categories.
- If the management has exempted the market maker from the quoting obligation in total or for specific categories, particularly in accordance with § 3 paragraph 4 or during abnormal market conditions. This exemption can also be retroactive; a retroactive exemption must be taken into account when determining the ratio of responded quote requests in accordance with paragraph 1.
- If quoting is impermissible or unreasonable (especially in cases where sanctions, penalties, or comparable restrictions by the relevant states prohibit or unreasonably complicate trading).

This does not affect the right to voluntarily respond to incoming quote requests. The voluntary response to quote requests can be made without being bound to the quotation quality and guaranteed volumes regulated in § 7. If the market maker voluntarily responds to a quote request, the quote they provide is binding.

§ 6 Type and Content of the Quote

A quote must include the following minimum data:

- a) The type of security determined by the ISIN,
- b) The buy and sell request (bid and ask price), and
- c) The standstill volume.

§ 7 Quotation Quality and Guaranteed Volumes

- (1) A quote applies for the volumes mentioned below per transaction. The difference between bid and ask price (spread) must not exceed the current spread at the reference market at the time of quote submission, after considering trading and settlement costs as well as any currency exchange costs. The market maker may take into account the market depth at the reference market; the spread must not exceed the current spread at the reference market for the requested quantity. The possibly determined reference markets and their opening hours will be published according to § 4.

	Guaranteed Volume (Reference Market Open)	Guaranteed Volume (Reference Market Closed)
Stocks		
DAX®	100,000	50,000
MDAX	50,000	25,000
SDAX	50,000	25,000
TecDAX	50,000	25,000
Other domestic shares	25,000	10,000
Dow Jones 30	50,000	25,000
Other US stocks	50,000	25,000
Eurostoxx 50	100,000	50,000
Other foreign stocks	25,000	10,000
ETFs and ETCs		
DAX® ETFs	500,000	100,000
Other ETFs	100,000	20,000
ETCs	100,000	20,000
ETPs	100,000	20,000
The guarantee volumes are reduced accordingly for leveraged products.		
Investment funds	50,000	25,000

(2) For volumes greater than those specified in paragraph 1, for shares priced below €5 each, and in cases where the market maker quotes voluntarily in accordance with § 5 paragraph 2, the market maker will set the quote with consideration of the current market situation. The same applies to securities for which no reference market has been established.

§ 8 Conclusion of Transactions by Acceptance of the Quote

(1) If the trading participant accepts the quote and the acceptance is received within 10 seconds of the market maker's quote being placed in the European Investor Exchange system, the transaction is concluded.

(2) If during this period the market situation has changed significantly or the respective market maker has reasonable grounds to suspect that the market situation has changed, the market maker may withdraw from the transaction within 25 seconds of receiving the acceptance. A significant change in the market situation occurs, for example, if the side of the quote (bid or ask) accepted by the trading participant is outside the current spread at the reference market at the time the acceptance is received in the European Investor Exchange system.

(3) If the market maker has responded to several requests with identical quotes, and transactions arise from the acceptance of this quote whose volume balance exceeds the applicable standby volume, the market maker is entitled to withdraw from the transaction that triggered the exceeding of this amount, as well as from all subsequent transactions that arise from this quote. Such a withdrawal will result in a trading interruption of a maximum of one minute for the respective stock.

(4) The trading participant and the trading supervision office will be informed immediately about a withdrawal in accordance with paragraphs 2 or 3.

§ 9 Limit Order Management

(1) The trading participant may also use the Limit Order Management System (LOM) to conclude stock exchange transactions in the European Investor Exchange. The LOM manages the limit orders submitted by trading participants and continuously checks them against the quotes permanently transmitted by the market maker, known as the price feed. The process of checking the placed limits in the LOM for executability is repeated with each price update.

(2) The quote sent by the market maker in its price feed to the LOM is compared with the limit of the order. If the bid or ask price quoted by the market maker meets the execution criteria for the order, a quote request will automatically be sent to the market maker by the LOM. If the quote sent by the market maker in response to this quote request meets the execution criteria for the order, the transaction is concluded. § 8 applies accordingly. If the quote sent by the market maker in response to the quote request does not meet the execution criteria for the order, the order remains in the LOM and will be checked for possible executability again with the next price update. Economic partial executions may occur.

(3) The orders placed in the LOM can be provided with different validity specifications and execution addendums.

Good-for-Day: The order is valid until the end of the trading day on which it was placed. After the end of that day, the order is automatically deleted unless it has been executed by then.

Good-till-Date: The order is valid until the end of any trading day determined at the time the order is placed. After the end of that day, the order is automatically deleted unless it has been executed by then.

Good-till-Cancelled: The order is valid indefinitely, but for a maximum of the validity period of 360 calendar days mentioned in § 10 paragraph 2.

(4) The following order types can be set in the LOM:

a) Unrestricted orders (Market Orders)

An unrestricted order (Market Order) is a buy or sell order placed without specifying a price limit and is to be executed at the next quote sent by the market maker (at the best price). If the market maker does not send a quote, the order remains in the LOM depending on the validity duration specified for the order.

b) Limited orders (Limit Orders)

A limited order is a buy and sell order entered with a price limit and is to be executed at that price or better. If a price limit is reached, the LOM process is automatically triggered.

§ 10 Cancellation of Orders

(1) An unexecuted order may be cancelled by the order giver. This does not apply while a request according to § 9 paragraph 2 sentence 2 is ongoing.

(2) Orders are valid for the specified duration and can also be placed beyond the end of the trading month, but for a maximum of 360 calendar days. Otherwise, the cancellation of orders takes place in accordance with § 6 conditions for transactions at the Lower Saxony Stock Exchange in Hanover. In addition, the cancellation of orders occurs according to § 12 paragraph 3.

§ 11 Conclusion of Transactions through Inside Match/Self-Entry Right of the Market Maker

(1) Market and limit orders placed during trading hours are checked in the context of an inside match process immediately upon arrival in the LOM before execution against the market maker, taking into account the price-time priority, as well as the principle of aiming to avoid partial executions, against the limit orders in the LOM that lie within the current spread of the market maker. Order changes are not checked against the inside match. Orders placed during volatility interruptions are also not checked against the inside match. If an inside match is not possible, the order is placed in the LOM.

(2) The market maker has the right, but not the obligation, to enter into transactions concluded through the inside match themselves and become the direct contracting party.

§ 12 Abuse of the System

(1) The abuse of the electronic trading system European Investor Exchange is prohibited.

(2) Abuse particularly occurs in the following cases:

- Generation of quote requests at high frequency;
- Entering a large number of orders that are immediately deleted;
- Entering quote requests or orders with manipulative character (e.g. by previously influencing the reference market through placing orders there to affect the quote of the market maker in the European Investor Exchange).

(3) The management may

- delete abusively placed orders;
- annul transactions that arose from abusive quote requests or abusively placed orders;
- temporarily or permanently exclude trading participants from trading in cases of abuse; and/or
- temporarily or permanently disconnect a trading participant's technical connection in cases of abuse.

§ 13 Measures to Avoid Technical Disturbances due to Imminent or Already Occurred System Overload to Maintain System Stability

(1) The management may establish thresholds for limiting the flow of messages (throttling) between trading participants and the trading system to protect the trading system and trading participants.

(2) The throttling mechanism is multi-tiered and differentiates between system-defined low and high-prioritised messages as follows:

Level	System Behaviour
0 - No throttling	All messages are queued in the "High Priority" queue.
1 - Slow down low prioritised messages	Messages are stored in queues with high and low priority according to established priority.
2- Reject low prioritised messages	High-priority messages are stored in the high-priority queue, low-priority messages are rejected/not accepted.
3 - Reject all messages	All messages are rejected.
4 - Manually controlled connection establishment	If the specified time interval in level 3 is exceeded, a manually controlled connection may be established with the respective trading participant.

(3) The management can temporarily deactivate the inside match functionality described in § 11 altogether or in specific categories.

(4) Notwithstanding the provisions in paragraphs 1 to 3, the management may take additional measures that appear suitable and necessary to eliminate imminent or already occurred technical disturbances in the trading system.

§ 14 Suspension, Cessation, and Interruption

(1) With regard to suspensions, cessations, and interruptions, § 52 Stock Exchange Act applies.

(2) The exchange takes appropriate precautions to ensure proper price determination even in the event of significant price fluctuations. This may include temporary volatility interruptions considering static and/or dynamic corridors as determined by the management.

§ 15 Documentation Obligation

The market maker must record all details of the trading processes in an appropriate manner. For securities for which a foreign reference market has been established, this also applies to the exchange rate and the conversion formula used in calculating the spread.

§ 16 Monitoring

The trading supervision office monitors the proper trading process, particularly compliance with the applicable guarantees, as well as the proper conclusion of stock exchange prices. Upon request, the market maker must make the records pursuant to § 15 comprehensible to the trading supervision office and explain them if necessary.

§ 17 Fees

No fees are charged for the conclusion of securities trading transactions in the European Investor Exchange, neither by trading participants nor by their clients.

§ 18 Price Documentation, Publication of Prices, and Utilisation of Data

(1) The trading data, particularly the stock exchange prices and the associated volumes, are stored in the IT system of the market makers.

(2) The concluded stock exchange prices are published. The type and scope of the publication are determined by the management.

(3) Data and information received from the electronic trading system European Investor Exchange may only be used by trading participants for trading purposes within the European Investor Exchange and for settlement. Their disclosure to third parties is not permitted without the consent of the management.

§ 19 Use of IT Facilities; Liability

(1) The Lower Saxony Stock Exchange in Hanover and its operating company, the BÖAG Börsen AG, allow trading participants access to and use of the electronic trading system European Investor Exchange. Access is provided through a system connection specified by the stock exchange management. In order to maintain stock exchange operations, especially in the event of sustained system disturbances, the stock exchange management may also allow direct connections of trading participants to the market maker on a case-by-case basis. A change of the system connection is permitted only as an emergency process for a maximum duration of 3

days. IT systems, data transmission lines, and programs that trading participants use to access the electronic trading system European Investor Exchange and that are not under the control or ownership of the Lower Saxony Stock Exchange Hanover or the BÖAG Börsen AG are not the responsibility of the exchange or its operating company.

(2) For computer failures, system bottlenecks, software errors, and similar system disturbances in the European Investor Exchange or the trading participants that impair, endanger, or disturb proper trading, the management may issue general instructions. The management is authorised to take all measures necessary to ensure or restore orderly market conditions.

(3) BÖAG is liable for damages - regardless of the legal basis (e.g. performance disruption, tort) - in case of violation of obligations arising from the contractual relationship by its employees or those it engages to fulfil its obligations, only to the following extent:

a) In cases of intent and gross negligence, BÖAG is liable in full;

b) In cases of simple negligence, liability of BÖAG is excluded unless damages from violations of life, body, or health or claims under the Product Liability Act are affected. The liability of BÖAG for violations of cardinal obligations, the fulfilment of which makes the proper execution of the affected contractual relationship possible, and on which the injured party is entitled to rely, remains unaffected. In this case, BÖAG is liable for compensation for the direct damage that was typical and foreseeable;

c) Otherwise, BÖAG is not liable.

d) To the extent that BÖAG is obliged to compensate for futile expenses, the rules under lit. a) and b) apply accordingly.

(4) The plea of contributory negligence remains unaffected.

(5) The market maker is not liable to the trading participant for damages resulting from an unjustified refusal to quote, an unjustified withdrawal from a transaction, or an unjustified cancellation of a transaction unless the market maker has intentionally or grossly negligently violated the rules of the European Investor Exchange.

§ 20 Applicability of Stock Exchange Rules and Business Condition

Unless otherwise specified, the provisions of the stock exchange rules of the Lower Saxony Stock Exchange in Hanover and the conditions for transactions at the Lower Saxony Stock Exchange in Hanover, particularly Section II, apply accordingly.

§ 21 Entry into Force

The rules of the European Investor Exchange come into force on the day of their publication in the official price sheet of the Lower Saxony Stock Exchange in Hanover, unless the management has specified a later date.

Please note: Only the German language version of this document is legally binding.