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

- Rulebook of the European Investor Exchange -

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

(1) The inclusion of a security for trading in the electronic trading system European Investor Exchange requires a resolution by the Management Board. If an application for the inclusion of securities is submitted, the master data required for each security must be provided fully, correctly, and free of charge in a format specified by the Management Board to the Lower Saxony Stock Exchange in Hanover or BÖAG Börsen AG for utilisation. The Management Board determines the content and scale of the data transmission. Inclusions of structured securities may generally also take place intraday (intraday issuance), provided that no legal or technical reasons conflict therewith. Structured securities based on a commodity as the underlying asset can only be introduced to trading if the number of units issued does not exceed 2.5 million. Proof of this must be provided upon submission of the application. The applicant is required to archive the documents relating to the respective structured security (including prospectus, issuance terms, final terms, product information sheet) for a period of at least five years after the maturity date of the respective security and to transmit them to the Management Board upon request.

(2) In the course of inclusion, the Management Board assigns each security to one of the admitted Market Makers for the purpose of quotation. Following the initial inclusion, the Management Board may modify the assignment of securities to Market Makers with a notice period of one trading day, after consultation with the affected Market Makers.

§ 2 Trading Hours

The trading hours of the European Investor Exchange are established by the Management Board. The Management Board may specify different trading hours for individual market segments and for individual securities.

§ 3 Price Formation and Reference Market

(1) Exchange prices are formed in the electronic trading system European Investor Exchange on the basis of a Market Maker system as well as via the matching of orders within a limit order management system.

(2) The respective Market Maker is generally required, taking into account the current market situation, to provide Trading Participants upon request with a quote consisting of a bid and ask price, along with a volume for which this quote applies (holding volume/Stillhaltevolumen). The Management Board may specify that prices on other exchanges or organized markets (reference markets) must be taken into account during quotation. It additionally establishes the minimum price increment rules (tick size regulations), taking into account § 26b of the German Exchange Act (Börsengesetz).

(3) If the Trading Participant accepts the quote within the period specified in § 8, the transaction is concluded; the Market Maker may withdraw from the transaction if the market situation changes significantly between the provision of the quote and the receipt of acceptance, or if the Market Maker has a justified suspicion thereof.

(4) Deviating from paragraph 2, the Management Board may exempt a Market Maker from the obligation to provide two-sided quotes in individual asset classes.

§ 4 Tradable Instruments

The securities tradable on the European Investor Exchange can be viewed on the website of the Exchange. The website shall display at least the following information:

- the exact designation of the security,
- the ISIN,
- the trading hours,
- the minimum trade size,
- details on fractional share trading, if permitted,
- the minimum holding volume, and
- if applicable, the reference market and the hours during which the reference market coupling applies.

The reference market is established by the Management Board in coordination with the respective Market Maker.

§ 5 Quoting Obligation / Binding Nature of Quotes

(1) Upon request, the respective Market Maker is generally required to provide a quote during the European Investor Exchange trading hours specified for the respective security under normal market conditions, subject to paragraph 2 and § 14. Requests must 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 guarantee volumes established in § 7;
- during a period of 10 minutes before and 15 minutes after the opening time of the reference market specified for the relevant equity;
- during suspensions and trading interruptions on the reference market, as well as up to 3 minutes after the termination 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 where quotation on the reference market does not take place;
- if quotation does not take place there for other reasons. The Market Maker shall provide the Market Surveillance Office (Handelsüberwachungsstelle) with a current list containing the respective home markets for all listed foreign securities. The Market Surveillance Office must be notified immediately of any interruption in quotation;
- if the provision of a quote is impossible due to a system failure in the domain of the Market Maker. The Exchange Management Board and the Market Surveillance Office must be notified immediately of a system failure;
- if there is a justified suspicion of abuse within the meaning of § 12;
- for those securities for which corporate actions, dividend payments, distributions, or other comparable measures are pending, after 7:55 p.m. on the day on which these securities are last traded "cum";

- if the Market Maker considers the presence of market manipulation possible due to specific circumstances and informs the Market Surveillance Office thereof;
- briefly while the Market Maker verifies its quotation for conformity with the market;
- for the purpose of limiting financial risk during sharply falling or rising prices within a short period, including in individual asset classes;
- if the Management Board has exempted the Market Maker from the quoting obligation as a whole or in individual asset classes, particularly pursuant to § 3 paragraph 4 or during non-normal market conditions. The exemption may also be granted retroactively; a retroactive exemption shall be taken into account when calculating the ratio of answered quote requests pursuant to paragraph 1;
- if quotation is unlawful or unconscionable (specifically in the event that statutory provisions, sanctions, punitive taxes, or comparable restrictions by the relevant states prohibit trading or make it unconscionable).

When trading in structured securities, a quoting obligation additionally does not exist:

- if, in the case of the underlying asset, one or more containing individual components are suspended;
- in the event of an extraordinary market movement of the underlying asset due to special situations on the home market or special occurrences during price determination in the security considered as the underlying asset or the hedging instrument for the underlying asset;
- during severe disruptions of the economic or political situation;
- on a public holiday at the home market of the security considered as the underlying asset;
- in the presence of other circumstances that significantly complicate or make market-compliant hedging transactions impossible.

The right to answer incoming quote requests voluntarily remains unaffected by this. The voluntary answering of quote requests may occur without binding commitment to the quotation quality and guarantee volumes standardized in § 7. If the Market Maker answers a quote request voluntarily, the quote provided by it is binding.

(3) Generally, the Market Maker must provide a bid and an ask price as a quote. In justified exceptional cases, it is permitted to deviate from this principle and quote only one side (bid or ask side) (one-sided quotation). The Market Maker is specifically entitled to a one-sided quotation if a trade with the Market Maker would lead to a violation of the provisions of Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps (EU Short Selling Regulation), or if an acquisition of units from the issuer or from a stabilizer is impossible for bonds. Cases where the Market Maker makes use of the exceptional option under sentence 2 must be reported to the Market Surveillance Office.

In trading with structured securities, the Market Maker is permitted to perform a one-sided quotation of only the bid side if a quotation of the ask side is unconscionable, particularly:

- if a specific issuance of structured securities is sold out ("sold-out");

- if the original risk/reward profile of a structured security has changed significantly because a specific threshold has been reached or breached;
- if a predetermined threshold is indicatively breached for a structured security outside the trading hours of the reference market of the underlying asset (pending knock-out);
- if the affected security has been called for redemption by the issuer;
- if legal restrictions exist regarding the sale of the security.

The obligation of the Market Maker to continue providing a market-compliant quotation of the bid side persists in these cases.
The Market Maker is required, in the cases of the aforementioned paragraphs that lead to a quotation interruption or one-sided quotation, to provide a corresponding justification to the Market Surveillance Office upon its request.

§ 6 Type and Content of the Quote

A quote must feature at least the following data:

a) the security class determined by the ISIN,
b) the purchase and sale invitation (bid and ask price), and
c) the holding volume.

§ 7 Quotation Quality and Guaranteed Volumes

(1) A quote applies to the volumes stated below per transaction. The difference between the bid and ask price (spread) must not lie outside the current spread on the reference market at the time the quote is provided, after taking into account trading and settlement costs as well as currency conversion costs, if applicable. The Market Maker may take into account the market depth on the reference market; the spread must not lie outside the current spread on the reference market for the requested number of units. The reference markets established, if any, and their opening hours are published pursuant 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 holding volumes are reduced accordingly for leveraged products.		
Investment funds	50,000	25,000
Structured securities	**Amount**	**Monetary Countervalue**
Leveraged products	10,000 units	EUR 3,000
Investment products (quoted in units)	10,000 units	EUR 10,000
Investment products (quoted in percent)	EUR 10,000 nominal	

(2) For volumes higher than those mentioned in paragraph 1, for equities with a price of less than 5 EUR per unit, and in cases where the Market Maker quotes voluntarily pursuant to § 5 paragraph 2, the Market Maker provides the quote taking into account 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 arrives in the European Investor Exchange system within 10 seconds after the time the quote was provided by the Market Maker, the transaction is concluded.

(2) If the market situation has changed significantly during this period, or if the respective Market Maker has a justified suspicion that the market situation has changed, the Market Maker may withdraw from the transaction within 25 seconds after receipt of the acceptance. In exceptional cases, the withdrawal may take place within the 25 seconds even after the end of trading hours. A significant change in the market situation exists, for example, if the side of the quote accepted by the Trading Participant (bid or ask) lies outside the current spread on the reference market at the time the acceptance is received in the European Investor Exchange system.

(3) If the Market Maker has answered multiple requests with an identical quote and transactions are concluded via the acceptance of this quote whose net volume balance exceeds the currently applicable holding volume, the Market Maker is entitled to withdraw from the transaction that triggered the breach of this amount, as well as from all subsequent transactions concluded at this quote. Such a withdrawal leads to a trading interruption for the affected equity of a maximum of one minute.

(4) The Trading Participant and the Market Surveillance Office shall be notified immediately of any withdrawal pursuant to paragraph 2 or 3.

§ 9 Limit Order Management

(1) The Trading Participant may also use the Limit Order Management system (LOM) to conclude exchange transactions in the European Investor Exchange. The LOM manages the limit orders entered by Trading Participants and continuously verifies them against the quotes permanently transmitted by the Market Maker, known as the price feed. The process of verifying the entered limits in the LOM for execution readiness repeats 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 satisfies the execution criteria for the order, a quote request is automatically transmitted from the LOM to the Market Maker. If the quote transmitted by the Market Maker in response to this quote request satisfies the execution criterion for the order, the transaction is concluded. Section 8 applies analogously. If the quote transmitted by the Market Maker in response to the quote request does not satisfy the execution criterion for the order, the order remains in the LOM and is verified again for possible execution readiness with the next price update. Economically viable partial executions may occur.

(3) Orders entered into the LOM may be provided with different validity parameters and execution suffixes:
Good-for-Day:
The order is valid until the end of the trading day on which it is submitted. At the end of this 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 specified at the time of order submission. At the end of this day, the order is automatically deleted unless it has been executed by then.
Good-till-Cancelled:
The order is valid indefinitely, but at most up to the validity duration of 360 calendar days mentioned in § 10 paragraph 2.

(4) The following order types can be entered into the LOM:

a) market orders (unrestricted orders): A market order is a buy or sell order entered without specifying a price limit, intended to be executed at the next quote transmitted by the Market Maker ("at cheapest" or "at best"). If the Market Maker transmits no quote, the order remains in the LOM depending on the specified validity duration of the order.
b) limit orders: A limit order is a buy or sell order entered with a price limit, intended to be executed at this limit or better. If a price limit is reached, the LOM procedure is triggered automatically.

§ 10 Deletion of Orders

(1) An unexecuted order can be deleted by the ordering party. This does not apply while a request pursuant to § 9 paragraph 2 sentence 2 is in progress.

(2) Orders are valid for the specified validity duration and can be submitted beyond the end of the month (Ultimo), up to a maximum of 360 calendar days. Otherwise, orders are deleted in accordance with § 6 of the Conditions for Transactions at the

Lower Saxony Stock Exchange in Hanover. Furthermore, orders are deleted pursuant to § 12 paragraph 3.

§ 11 Conclusion of Transactions via Inside-Match / Market Maker's Right of Entry

(1) Market and limit orders submitted during trading hours are verified for execution readiness within the framework of an inside-match process immediately upon arrival in the LOM prior to execution against the Market Maker, in compliance with price-time priority and the principle of aiming to avoid partial executions, against the limit orders residing in the LOM that lie within the current spread of the Market Maker. Order modifications are not verified for inside-match. Order submissions during volatility interruptions are likewise not verified for inside-match. If an inside-match is not possible, the order is entered into the LOM.

(2) The Market Maker has the right, but not the obligation, to enter into transactions brought about by way of inside-match themselves and become the direct contracting counterparty.

§ 12 System Abuse

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

(2) Abuse exists, in particular, in the following cases:

- generating quote requests at a high frequency;
- entering orders in large numbers that are immediately deleted again;
  entering quote requests or orders of a manipulative character (e.g., in the case of prior influence on the reference market by entering orders there to affect the quotation of the Market Maker in the European Investor Exchange).

(3) The Management Board may:

- delete abusively submitted orders;
  cancel transactions brought about based on abusive quote requests or abusively submitted orders;
  temporarily or permanently exclude Trading Participants from trading in the event of abuse; and/or
- temporarily or permanently disconnect the technical connection of a Trading Participant in the event of abuse.

§ 13 Measures to Prevent Technical Disruptions Caused by Imminent or Actual System Overload to Maintain System Stability

(1) For the protection of the trading system and the Trading Participants, the Management Board may establish threshold values for limiting the message flow (throttling) between the Trading Participants and the trading system.

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

Stage	System behaviour
Stage 0 - no throttling	All messages are stored in the "High Priority" queue.
Stage 1 - slowing down low-priority messages	Messages are stored in high-priority and low-priority queues according to the designated priority.
Stage 2 - rejection of low-priority messages	High-priority messages are stored in the high-priority queue; low-priority messages are rejected/not accepted.
Stage 3 - rejection of all messages	All messages are rejected.
Stage 4 - manually controlled connection setup	If the specified time interval in Stage 3 is exceeded, a manually controlled connection setup to the respective Trading Participant can occur.

(3) The Management Board may temporarily deactivate the inside-match functionality described in § 11 as a whole or in individual asset classes.

(4) Without prejudice to the regulations in paragraphs 1 to 3, the Management Board may also take further measures that appear suitable and necessary to eliminate imminent or actual technical disruptions in the trading system.

§ 14 Suspension, Discontinuation, and Interruption

(1) With respect to suspensions, discontinuations, and interruptions, § 52 of the Exchange Rules (Börsenordnung) applies.

(2) The Exchange takes appropriate precautions to ensure proper price determination even during significant price fluctuations. These may be, for example, brief volatility interruptions taking into account static and/or dynamic corridors in accordance with the specifications of the Management Board.

§ 15 Documentation Obligation

The Market Maker must record all details of the trading workflows in an appropriate manner. For securities for which a foreign reference market is established, this also applies to the conversion rate and the conversion formula used as a basis for calculating the spread.

§ 16 Surveillance

The Market Surveillance Office monitors the orderly course of trading, in particular compliance with the applicable guarantees, as well as the proper determination of exchange prices. Upon request, the Market Maker must transparently disclose the records under § 15 to the Market Surveillance Office and explain them if necessary.

§ 17 Fees

Fees are levied for the conclusion of transactions at the European Investor Exchange in accordance with the valid Fee Schedule.

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

(1) Trading data, particularly exchange prices and the associated turnover, are stored in the IT system of the Market Makers.

(2) Concluded exchange prices are published. The nature and scale of publication are determined by the Management Board.

(3) Trading Participants may use data and information received from the electronic trading system European Investor Exchange solely for the purposes of trading in the European Investor Exchange and settlement. Their disclosure to third parties is not permitted without the consent of the Management Board.

§ 19 Use of Data Processing Facilities; Liability

(1) The Lower Saxony Stock Exchange in Hanover or its operating corporation, BÖAG Börsen AG, enables Trading Participants to access and use the electronic trading system European Investor Exchange. Access occurs via a system connection specified by the Exchange Management Board. To maintain exchange operations, particularly in the case of sustained system disruptions, the Exchange Management Board may permit direct connections of Trading Participants to the Market Maker in individual cases. Such a change of the system connection is only permissible as an emergency process for a maximum duration of 3 days. IT facilities, data transmission lines, and programs deployed by Trading Participants to use the electronic trading system European Investor Exchange, which are not within the power of disposal or ownership of the Lower Saxony Stock Exchange in Hanover or BÖAG Börsen AG, do not fall within the scope of responsibility of the Exchange or its operating corporation.
(2) For computer failure, system bottlenecks, software errors, and similar system disruptions in the European Investor Exchange system or at the Trading Participants that impair, endanger, or disrupt orderly trading, the Management Board may issue general instructions. The Management Board is authorized to take all measures necessary to guarantee or establish orderly market conditions.

(3) BÖAG provides damages—regardless of the legal grounds (e.g., breach of duty, tort)—for violations of obligations arising from the contractual relationship by its employees or the persons it engages to fulfill its obligations, solely to the following extent:

a) in the case of intent (Vorsatz) and gross negligence (grobe Fahrlässigkeit), BÖAG is liable for the full amount;

b) in the case of simple negligence (einfache Fahrlässigkeit), BÖAG's liability is excluded, unless damages resulting from injury to life, body, or health, or guarantees are affected, or claims under the Product Liability Act (Produkthaftungsgesetz) are involved. BÖAG's liability for the breach of cardinal obligations (Kardinalpflichten), whose fulfillment makes the proper execution of the respective contractual relationship possible in the first place and on whose compliance the injured party may rely, also remains unaffected. In this case, BÖAG is liable for compensation of the direct damage that was typical and foreseeable;

c) furthermore, BÖAG is not liable.

d) insofar as BÖAG is required to compensate for frustrated expenses, the rules under lit. a) and b) apply analogously.

(4) The defense of contributory negligence (Mitverschulden) remains unaffected.

(5) The Market Maker is not liable to the Trading Participant for damages resulting from an unjustified refusal of quotation, an unjustified withdrawal from a transaction, or an unjustified cancellation of a transaction, unless the Market Maker has intentionally or through gross negligence violated the Rulebook of the European Investor Exchange.

§ 20 Applicability of Exchange Rules and Terms and Conditions

Unless otherwise regulated, the provisions of the Exchange Rules of the Lower Saxony Stock Exchange in Hanover and the Conditions for Transactions at the Lower Saxony Stock Exchange in Hanover, specifically Section II thereof, apply analogously.

§ 21 Entry into Force

The Rulebook of the European Investor Exchange enters into force on the day of its publication in the Official Price List of the Lower Saxony Stock Exchange in Hanover, unless the Management Board has specified a later date.