

Rules of the Lower Saxony Stock Exchange in Hanover

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I. Organisation

§ 1 Business Areas

(1) The Lower Saxony Stock Exchange in Hanover, hereinafter referred to as the "Stock Exchange", serves the conclusion of trading transactions in the financial instruments and precious metals specified in § 2 paragraph 2 of the Stock Exchange Act. This conclusion can also take place via an electronic trading system of the exchange. Both cash and futures markets can be established.

(2) The management can also permit the use of stock exchange facilities for other business areas not mentioned in paragraph 1, provided that there are no statutory provisions to the contrary. It can exclude specific groups of financial instruments from trading on the stock exchange in regulations. This will be communicated to the trading participants in an appropriate manner.

§ 2 Operators of the Stock Exchange

The "BÖAG Börsen Aktiengesellschaft" maintains and operates the stock exchange. It provides, at the request of the management or the stock exchange council and in agreement with them, the necessary personnel and financial resources as well as the required premises.

§ 3 Stock Exchange Supervisory Authority

The supervision of the stock exchange is exercised by the responsible highest state authority of Lower Saxony (Stock Exchange Supervisory Authority).

II. Stock Exchange Council

§ 4 Responsibilities of the Stock Exchange Council

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

1. Issuing the stock exchange rules and fee regulations,
2. Appointing and dismissing managers in agreement with the stock exchange supervisory authority,
3. Supervising the management,
4. Issuing rules of procedure for the management,
5. Issuing an admission regulation for stock exchange traders,
6. Issuing the conditions for transactions at the exchange (customs),
7. Issuing an examination regulation regarding professional suitability as a stock exchange trader,

8. Issuing an arbitration regulation,
9. Appointing, reappointing, and dismissing the head of the trading surveillance authority upon the proposal of the management and in agreement with the stock exchange supervisory authority,
10. Deciding on the listing of certain securities in foreign currencies or in a unit of account,
11. Issuing the terms and conditions for stock exchange futures trading,
12. Electing the members of the free market committee,
13. Approving decisions regarding the introduction of technical systems serving trading or settlement of stock exchange transactions,
14. Commenting on cooperation and merger agreements of the stock exchange operator affecting stock exchange operations, and on outsourcing functions and activities to another company according to § 5 paragraph 3 of the Stock Exchange Act,
15. The further tasks specified in these stock exchange rules.

(2) The stock exchange rules, fee regulations, and examination regulations require approval from the stock exchange supervisory authority. The stock exchange council establishes its own rules of procedure.

(3) The management should submit questions of fundamental importance to the stock exchange council for decision.

§ 5 Composition and Term of Office of the Stock Exchange Council

(1) The stock exchange has to form a stock exchange council consisting of a maximum of 24 individuals. More detailed regulations regarding the composition of the stock exchange council and the election of its members are laid out in the regulation concerning the election of the stock exchange council of the Lower Saxony Stock Exchange in Hanover and the "Risk Management Exchange Hanover".

(2) The term of office of the members elected in accordance with the election regulation and of the member appointed by the stock exchange council from among the investors is three years. The term of office of the stock exchange council members ends with the convening of the newly elected stock exchange council. Re-election is permitted.

§ 6 Chairmanship of the Stock Exchange Council; Deputies

(1) The stock exchange council elects in its first meeting following an election, a chairperson and up to two deputies from among its members for a term of three years.

(2) A deputy chairperson must belong to a different group within the meaning of § 12 paragraph 3 sentence 2 of the Stock Exchange Act than the chairperson.

(3) The election of the chairperson and his or her deputies is secret.

(4) The meetings of the stock exchange council are chaired by the chairperson or, in case of his or her prevention, by one of the deputy chairpersons. If they do not attend the meetings, the oldest member of the stock exchange council by age will preside.

(5) The stock exchange council can establish committees to prepare its resolutions. In forming these committees, it must ensure that members from groups within the meaning of § 12 paragraph 1 of the Stock Exchange Act, whose interests may be affected by the resolutions, are adequately represented.

(6) The stock exchange council performs the tasks and powers assigned to it only in the public interest.

§ 7 Quorum and Resolutions of the Stock Exchange Council

(1) The stock exchange council is quorate if more than half of its members are present. A simple majority of those present is sufficient for passing resolutions. In the event of a tie, the vote of the chairperson decides; if the chairperson abstains from voting in such a case, a motion is considered rejected. A member of the stock exchange council can have another member submit their written vote in case of prevention.

(2) In the case of written, telegraphic, telephone, fax, or electronically transmitted resolutions, a motion is considered accepted if more than half of the members of the stock exchange council have expressed themselves within a set deadline and the majority of those members have agreed to the resolution.

(3) At the request of a quarter of the members, votes must be conducted secretly.

(4) The content and result of the resolutions must be recorded in writing and signed by the chairperson.

III. Management

§ 8 Exchange Management

(1) The management of the exchange lies with the management team, which is responsible for its own actions. It may consist of one or more individuals. The managers must be reliable and possess the necessary professional qualifications required for the management of the exchange. They are appointed for a maximum of five years; reappointment is permitted.

(2) The management team is responsible for all tasks that are not explicitly assigned to other exchange bodies. In particular, it is entitled to issue the implementation regulations and orders mentioned in the rules of the securities exchange.

(3) The management team performs its tasks and exercises its powers assigned under the Stock Exchange Act solely in the public interest.

§ 9 Duties of the Management Team

(1) The management team has, in particular:

1. To admit or exclude companies and individuals from participating in exchange trading and visiting the exchange.
2. To regulate the organisation and business operations of the exchange and, in agreement with the exchange council, determine the place and time of exchange trading.
3. To determine the securities that can be traded on an electronic trading system and to establish the regulations applicable to the electronic trading system, including trading times, as well as the minimum nominal value for fixed-income securities or the minimum lot size for shares for bid and offer prices and for transactions.
4. Without prejudice to the authority of the trading surveillance authority, to monitor compliance with the laws, regulations, terms and conditions, and other regulations relating to the securities exchange.
5. To decide on the admission of companies as market makers and the individuals acting on their behalf, and the distribution of market segments among the market makers.
6. To maintain order in the exchange rooms and ensure the proper use of other exchange facilities; it must take appropriate measures for this purpose.
7. To decide on the admission, suspension, and termination of the listing of securities and foreign currencies, as well as the price determination of securities, and to include securities in the continuous listing and admit them to exchange trading.
8. To decide on the admission of securities to the regulated market according to § 32 of the Stock Exchange Act as well as their revocation according to § 39 of the Stock Exchange Act.
9. To decide on the inclusion and revocation of securities in the regulated market according to § 33 of the Stock Exchange Act.
10. To determine the method of price determination, taking into account the requirements of trading in securities, the protection of the public, and proper exchange trading.
11. To designate regional newspapers with nationwide circulation as official publications for the required announcements (national exchange obligation sheets).
12. To issue implementation regulations based on the rules of the securities exchange.

(2) The management team may delegate specific tasks to other individuals.

§ 10 Authority of the Management Team

(1) Approved individuals and companies must comply with the orders of the management team or its representatives.

(2) Members of the management team or their representatives are authorised to remove individuals who disrupt order or business transactions at the exchange or do not comply with management orders from the exchange premises or exclude them from using exchange facilities temporarily, if and for as long as they impair the functionality of exchange facilities. The exchange supervisory authority must be notified immediately if it concerns market makers.

(3) For exchange trading in an electronic trading system, the management team may also appoint another entity outside the securities exchange to handle monitoring and control tasks, including any necessary temporary measures to avert imminent disadvantages.

IV. Trading Surveillance Authority

§ 11 Establishment and Operation

(1) The securities exchange must establish and operate a trading surveillance authority as an exchange body, taking into account the requirements of the exchange supervisory authority, which monitors trading at the exchange and the execution of exchange transactions in accordance with § 47 of the Stock Exchange Act.

(2) The trading surveillance authority carries out the tasks and exercises the powers assigned to it under the Stock Exchange Act solely in the public interest.

V. Admission to Exchange Visits and Participation in Exchange Trading; Security Deposit

§ 12 Application for Admission

(1) To visit the exchange, to participate in exchange trading, and for individuals who shall be entitled to trade on behalf of a company admitted to participate in exchange trading ("trading participant"), admission by the management team is required.

(2) Branches of an approved company may be admitted as trading participants upon written application.

§ 13 Admission with the Right to Participate in Exchange Trading

Only companies that engage professionally in the acquisition and disposal of the objects mentioned in § 1, which are traded on the exchange, may be admitted to participate in exchange trading:

1. Engaging in acquisition and disposal for their own account or
2. Engaging in acquisition and disposal in their own name for third parties or
3. Undertaking the mediation of contracts for acquisition and disposal, provided that their business operations require an appropriately established business operation.

§ 14 Admission Requirements for Participation in Exchange Trading

(1) Admission of a company to participate in exchange trading according to § 13 shall be granted if:

1. In the case of companies operated in the legal form of sole proprietorship, the owner is reliable; in other companies, the individuals entrusted by law, articles of association, or partnership agreement with managing the affairs of the applicant and authorised to represent it are reliable, and at least one of these individuals has the necessary professional qualifications for exchange trading; this is generally assumed if vocational training is proven that qualifies for exchange trading.
2. The proper execution of transactions in the Federal Republic of Germany is ensured.
3. The applicant demonstrates equity capital of at least €50,000, and there are no circumstances that justify the assumption that, considering the proven equity capital, it does not have the necessary economic capacity for proper participation in exchange trading.
4. The company uses the trading-supporting information technology specified by the exchange council and the management team for the conclusion and execution of exchange transactions, in the extent specified by the management team.
5. The contract for the use of the trading-supporting information technology is concluded in its current version for the duration of the admission with the holder of the Lower Saxony Stock Exchange in Hanover, which also specifies the fees to be paid for the use of the trading-supporting information technology.

(2) The requirement of paragraph 1, number 2 is fulfilled if the applicant fulfills its exchange transactions through a securities deposit bank recognised in accordance with § 1, paragraph 3 of the Securities Deposit Act and a branch of the Deutsche Bundesbank. In the case of securities held in a custody account, the execution of the transactions is carried out exclusively through a securities deposit bank in accordance with sentence 1, provided that it ensures the execution of the securities and money settlement. For the proper execution of transactions involving foreign currency or securities quoted in currency units, it is further required that the participant itself participates in clearing in foreign currency or in currency units or maintains a bank account with a corresponding clearing bank; the aforementioned participants and clearing banks must participate in the settlement traffic of a securities deposit bank in accordance with sentence 1 for securities to be settled in foreign currency or in currency units. The management team may allow alternative settlement solutions upon the company's request, provided the proper fulfilment of concluded exchange transactions is ensured.

(3) The use of electronic order entry systems must take place in accordance with the provisions of Article 7, paragraph 1 of the Delegated Regulation (EU) 2017/584 of the Commission dated 14 July 2016. The securities exchange carries out a due diligence audit of applicants and an annual risk-based assessment of trading participants regarding these conditions.

§ 15 Admission of Exchange Traders

The admission of exchange traders takes place in accordance with the admission regulations for exchange traders at the Lower Saxony Stock Exchange in Hanover.

§ 16 Proof of Admission Requirements

(1) The proof of the existence of the requirements according to §§ 12 to 15 lies with the applicant. The management team must be satisfied in an appropriate manner that the required conditions are met. It may - without prejudice to the applicant's obligation to provide proof - at its reasonable discretion, either itself or through a committee, subject the person to be admitted to a relevant examination at their expense. It may require the applicant to submit suitable declarations and documents and inquire with third parties, of which the applicant will be informed in advance.

(2) Even after admission has been granted, the admission holder is obliged to promptly inform the management team of changes of a factual or legal nature that could lead to the loss of the admission requirements according to §§ 12-15; paragraph 1, sentence 2 and 3 apply accordingly. In particular, they are obliged to inform the management team:

- as soon as they become aware of any criminal proceedings against them on suspicion of an asset or tax offence, or
- if they become aware that such proceedings have been initiated or are pending against a person acting for them as a company according to § 15, paragraph 1, number 1, who is entrusted with managing the affairs of the admission holder and is authorised to represent them according to law, articles of association, or partnership agreement.

§ 17 Admission of Companies, Brokerage Agents

(1) The applicant will be admitted as a company.

(2) The company must submit the application for admission, naming the individual(s) who are to participate in exchange trading on behalf of the company.

(3) Independent brokers may be admitted upon request with the restriction that they may not designate themselves as contracting parties (brokerage agents).

§ 18 Direct Electronic Access (DEA)

(1) Trading participants may, after prior notification to the management team, offer their clients electronic transmission of orders to their internal electronic systems for automated forwarding to the trading systems of the exchange in accordance with § 2, paragraph 9 of the Stock Exchange Act (except for the promoted access mentioned therein), using a direct electronic access, indicating the trading participant's CBF number. Trading participants are obliged to comply with the provisions of § 77 of the Securities Trading Act as well as the provisions of Chapter III of the Delegated Regulation (EU) 2017/589 of the Commission dated 19 July 2016.

(2) The offer of a DEA may only take place if proper exchange trading and the proper execution of transactions concluded at the securities exchange are ensured at all times, in particular:

1. the trading participant carefully selects its clients,
2. the trading participant ensures that its clients comply with the rules of the securities exchange, and
3. the trading participant establishes controls, including pre- and post-trade controls, to ensure that its clients' orders do not violate the rules of the securities exchange, particularly not impair proper exchange trading or are market abusive. In the context of pre-trade control, the trading participant must ensure that orders that do not meet these requirements and those that lie outside the parameters specified by the trading participant are rejected by the trading participant. If this obligation cannot be ensured in the context of pre-trade control, the trading participant must monitor these orders in the context of post-trade control and, if possible, include them in future pre-trade control.

(3) Trading participants who offer their clients DEA remain responsible for compliance with the exchange regulations within the framework of the stock exchange regulations. They remain liable to the exchange for all transmitted orders and all transactions that are concluded using their trading code, particularly their CBF number.

(4) Orders transmitted to the exchange via a DEA must be marked in accordance with the Delegated Regulation (EU) 2017/580 of the Commission dated 24 June 2016.

(5) The exchange may review the internal risk control systems of trading participants who offer their clients DEA if there are doubts about the assurance of proper exchange trading and proper execution of transactions concluded at the exchange.

(6) The management team may prohibit a trading participant from offering a DEA if the prerequisites for this are not met or subsequently cease to exist.

§ 19 Security Deposit

(1) The management team may require a security deposit from companies and market makers admitted to participate in exchange trading for assignment transactions. If a trading participant is not subject to the supervision of the Federal Financial Supervisory Authority, a security deposit may also be required for other transactions.

(2) The security amounts to €100,000 for companies, including market makers, for which no more than one exchange trader is admitted to participate in exchange trading. It increases by €25,000 for each additional admitted exchange trader up to a maximum amount of €250,000. In the case of § 17, paragraph 3 (brokerage agents), the security amounts to €50,000. Higher security deposits may also be offered.

(3) The security must be provided by a bank guarantee or a surety insurance. The provided security must ensure that the amount to be paid is available on the account specified by the management team on first demand and without the possibility of objection from the guarantor on the next exchange day following the request.

(4) The management team determines the security framework for transactions in individual securities based on the respective price change risk. This can range from simple to multiple the provided security. The management team may set maximum limits for the securities that can be credited according to sentence 2.

(5) The trading surveillance authority is responsible for monitoring compliance with the security framework. For this purpose, it may request the list of open assignment transactions and report negative price differences from the trading participants, the respective clearing house, and the appointed computing centre. All trading participants must particularly mark the types of business that can lead to assignment transactions when entering data into the electronic data processing system.

(6) If the trading surveillance authority detects breaches of the security framework, it must notify the management team immediately.

(7) The management team must issue orders that are suitable to ensure the fulfilment of obligations arising from the trading participant's stock exchange transactions. It may require that further securities be provided immediately or that open transactions of the trading participant be settled within a period determined by it. It may limit the security framework to the amount of the provided security or exclude the trading participant from exchange trading either partially or completely with immediate effect.

(8) The management team must promptly notify the exchange supervisory authority of breaches of the security framework and the orders it has issued.

§ 20 Termination, Withdrawal, Revocation, and Suspension of Admission

(1) The admission of a company ceases through its written declaration to the management.

(2) The management must revoke the admission if one of the conditions specified in §§ 12 - 15 was not met at the time of its granting. It must withdraw the admission if one of these conditions has subsequently ceased to exist.

(3) For the purpose of verifying whether one of the criteria in paragraph 2 applies, the management can request the necessary information and evidence from the admitted company and/or the affected party.

(4) If facts arise in a procedure before the sanctions committee (§ 22 Stock Exchange Act) that justify the withdrawal or revocation of the admission according to §§ 12 - 15, the procedure shall be handed over to the management. The management is entitled to request reports from the sanctions committee at any stage of the procedure and to take over the procedure. If the management has taken over the procedure and it turns out that the admission cannot be revoked or withdrawn, it shall refer the procedure back to the sanctions committee.

(5) If there is reasonable suspicion that one of the conditions specified in §§ 12 - 15 was not met or has subsequently ceased to exist, the management may order the suspension of the company's admission for a maximum duration of six months.

(6) The suspension of the admission can also be ordered for the duration of the delay in payment of fixed fees.

(7) The admission of a stock trader is suspended for the duration of the suspension of the admission of its company. It ceases upon the revocation of the company's admission through a written declaration from the stock trader to the office or upon a written request from the company.

(8) The management may order the suspension of the admission for participants based outside the member states of the European Union or other contracting states of the Agreement on the European Economic Area for a period of six months or revoke the admission if the fulfilment of reporting obligations under the Delegated Regulation (EU) No. 2017/590 of the Commission of 28 July 2016, supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council through technical regulatory standards for reporting transactions to the competent authorities or the exchange of information for the purpose of monitoring the prohibitions on insider trading or the prohibition of price and market manipulation with the competent authorities in that state cannot be ensured.

(9) The stock exchange management has the right to exclude an admitted company temporarily or permanently from using the trading system employed at the exchange if it violates the regulations established for this purpose or endangers the security of trading or the trading system. The stock exchange management may measure the load generated by individual market participants in the trading system and order the immediate reduction of machine-generated and electronically submitted orders. In case of non-compliance with such an order, the affected market participants may be excluded from using the trading system. This must be noted in the order.

§ 20a Order-Transaction Ratio

(1) Market participants are required to maintain an appropriate ratio between unexecuted orders and transactions (Order-Transaction Ratio) on any given trading day. The management shall establish an Order-Transaction Ratio for each security according to the Delegated Regulation (EU) 2017-566, which must not be exceeded by the trading participants. The calculation shall be carried out according to the execution provisions issued by the management.

(2) If a trading participant does not comply with the Order-Transaction Ratio, the management may take measures deemed suitable to prevent future violations. These measures include, in particular, warnings and reprimands of the trading participant as well as temporary exclusion from trading. Before exclusion from trading, the management shall grant the trading participant a reasonable period to take measures to ensure compliance with the Order-Transaction Ratio. The period shall be determined so that the trading participant has sufficient time to inform those of its clients whose order behaviour caused the exceeding of the Order-Transaction Ratio.

§ 20b Excessive Usage Fee

For excessive use of the trading system, particularly through disproportionately high numbers of order entries, amendments, and deletions in relation to the actual executed transactions, the market participant shall pay an Excessive Usage Fee. The management is authorised to

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make more detailed regulations regarding the Excessive Usage Fee and its amount in execution provisions.

§ 20c Requirements for Order Submission

(1) Orders must be entered by trading participants into the IT systems in a manner that includes all order data as stipulated by the Delegated Regulation (EU) 2017/580 of the Commission of 24 June 2016. The management is authorised to issue further regulations regarding order data capture in execution provisions.

(2) Orders that exceed the parameters for volumes and prices set by the management may be rejected. Procedures and parameters for pre-trade controls can be regulated by the management in an appropriate manner.

§ 20d Marking of Algorithmically Generated Orders and Trading Algorithms

(1) Trading participants are required to mark orders generated by them through algorithmic trading as defined by § 80 paragraph 2 sentence 1 of the Securities Trading Act and to make the trading algorithms used for this purpose identifiable. Only those orders may be placed whose underlying algorithms have been tested according to § 26d Stock Exchange Act. The management is authorised to issue further regulations regarding the marking as per sentence 1 and order submission as per sentence 2 in execution provisions.

(2) The management is authorised to issue further regulations regarding order data capture in execution provisions.

§ 20e Special Form of Algorithmic Trading

Market-making systems according to § 26c paragraph 2 of the Stock Exchange Act are not intended for the trading models of the securities exchange. Trading participants are not permitted to pursue market-making strategies.

VI. Introduction, Suspension, Termination, and Interruption of Listing in the Regulated Market

§ 21 Introduction of Securities for Listing in the Regulated Market

(1) The management decides on the initial listing of admitted securities in the regulated market at the request of the issuer. The issuer must inform the management of the timing for the introduction and the characteristics of the securities to be introduced.

(2) Prior to the listing in the regulated market, the management must establish the trading conditions for the securities to be introduced.

(3) The management's decision on the introduction shall be announced.

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(4) The inclusion of securities in continuous listing occurs at the request of an issuer or ex officio by the management. Paragraphs 2 to 3 apply accordingly, provided that the request for inclusion must be made with the issuer's consent. The management may set significant criteria for continuous listing.

(5) The management is authorised to issue further regulations regarding the form and content of applications, documentation, and archiving of supplementary documents and information in execution provisions.

§ 22 Suspension, Termination, and Interruption of Listing in the Regulated Market

(1) The management may suspend the listing in the regulated market:

1. if orderly stock exchange trading is temporarily endangered or if this appears necessary for the protection of the public,
2. terminate it if orderly stock exchange trading for the securities can no longer be ensured.

(2) If the suspension of trading concerns a financial instrument within the meaning of Annex I Section C of Directive 2014/65/EU, the management shall also suspend the trading of derivatives associated with this financial instrument as per Annex I Section C numbers 4 to 10 of this directive, if this is necessary to achieve the objectives of suspending trading with the underlying financial instrument. The same applies to a termination of trading according to paragraph 1 sentence 1 number 2.

(3) The management shall promptly inform the stock exchange supervisory authority and the Federal Financial Supervisory Authority of measures according to sentence 1 and publish them.

(4) The management may further:

1. interrupt stock exchange trading altogether, in submarkets, or in individual securities, or
2. interrupt price determination, as well as
3. interrupt access to the trading system for individual or a multitude of market participants,

if this is required for technical reasons or to avoid other threats to the functioning of stock exchange trading. In cases of paragraph 4 number 3, the system remains available to other trading participants if orderly stock exchange trading can be ensured.

(5) The suspension, termination, and interruption of listing in the regulated market must be announced according to § 52.

VII. Determination of Stock Exchange Prices by Market Makers

§ 23 Determination of Stock Exchange Prices

(1) The determination of stock exchange prices in trading transactions according to § 1 takes place in open outcry trading. It is carried out by market makers.

(2) The stock exchange price must be set at the price that corresponds to the actual state of trading on the stock exchange. Market makers must treat all orders available at the time of determination equally, considering the specific regulations in place at the stock exchange. They should aim to avoid partial executions of the orders placed with them as much as possible. The market maker is entitled to correct errors in connection with the price determination. Further provisions on error correction are contained in the terms for transactions at the Lower Saxony Stock Exchange in Hanover.

(3) If a market maker is commissioned with a compensation at a specific price, they must take into account all orders available to them.

(4) The management decides on the details of price determination unless otherwise specified in this stock exchange regulation. In particular, it sets the minimum price change sizes (tick-size regulations) considering § 26b of the Stock Exchange Act.

§ 24 Market Makers

(1) Credit institutions and financial services institutions may be admitted as market makers upon application, provided they and their management possess the necessary reliability for market making and are suitable for market making due to their professional and economic capabilities. The persons acting on behalf of the market makers must be reliable and possess the necessary qualifications for market making.

(2) The management decides on the admission of applicants according to paragraph 1, sentence 1 and 2, as well as on the distribution of market makers at its discretion.

(3) The management must revoke the admission as a market maker after hearing the stock exchange supervisory authority, except according to the provisions of the Administrative Procedure Act, if the market maker has committed a serious violation of their duties. The management may revoke the admission if the Federal Financial Supervisory Authority has taken measures to ensure the market maker's obligations to their creditors. In urgent cases, the management may provisionally prohibit participation in stock exchange trading with immediate effect; objections and legal challenges have no suspensive effect.

(4) If there is reasonable suspicion that one of the conditions specified in paragraph 1 was not met or has subsequently ceased to exist, the management may order the suspension of a market maker's admission for a maximum duration of six months.

§ 25 Distribution of Market Segments

(1) The management decides on the distribution of market segments and the number of market makers.

(2) The allocation of market segments may be limited in duration.

§ 26 Determination of Opening and Unit Prices

(1) Opening and unit prices are calculated prices. There is no determination of closing prices; the last determined price of a day is regarded as the closing price.

(2) For securities not included in continuous listing, the price determination takes place on a stock exchange day only at unit price. For securities included in continuous listing, calculated prices and, if applicable, variable prices shall be determined, provided that the management deems it appropriate.

(3) The opening price is determined at the beginning of open outcry trading based on the orders available to the market maker up to that point and suitable for continuous trading.

(4) The determination of the unit price for continuously traded securities begins at a time determined by the management. All available orders must be included in the calculation of the unit price.

(5) The next stock exchange price to be determined after the aforementioned points in time should be a calculated price; variable prices may not be determined until the calculated price is ascertained.

§ 27 Consideration of Transactions in the Determination of Stock Exchange Prices

In determining a stock exchange price, those orders must be considered that have been submitted to the market maker before the commencement of price determination.

§ 28 Price Determination in Special Cases

The management regulates how price determination should be conducted in special cases, such as in the case of significant price deviations or rationing.

§ 29 Procedure for Price Determination

(1) Before determining a stock exchange price, the corresponding security must be called.

(2) The determination of a stock exchange price occurs based on the order situation. The price must be determined at which the largest volume occurs with the greatest possible balance of the orders available to the market maker. Moreover, the market maker must strive for a price determination that exhibits the smallest deviation from the last quoted price, considering the trends that have occurred in the meantime.

(3) Before determining a stock exchange price, the market maker must announce the non-binding quote determined based on the order situation or a binding business offer (buy, sell offer, spread) within which the price determination shall occur.

(4) Before a stock exchange price is determined, which the market maker is willing to enter, it must be called as a binding business offer.

(5) The determination of an opening price must only occur when specific orders are present; otherwise, this is at the discretion of the market maker.

§ 30 Additions and Notes in Price Determination¹

The market maker must use the following price additions and notes in accordance with the execution capabilities of the available orders during price determination:

I. Additions

For the determined prices, in addition to unlimited buy and sell orders, all limited buy orders exceeding the determined price and all limited sell orders below the determined price must have been executed. The extent to which limited buy and sell orders at the determined price could be executed will be indicated by the price additions.

1. b or price without addition = paid: All orders have been executed;
2. bG = paid money: The limited buy orders at the determined price do not need to be fully executed; further demand existed;
3. bB = paid offer: The limited sell orders at the determined price do not need to be fully executed; further supply existed;
4. ebG = somewhat paid money: The limited buy orders at the determined price could only be executed to a small extent;
5. ebB = somewhat paid offer: The limited sell orders at the determined price could only be executed to a small extent;

¹ Supplements for the allotment of securities during the subscription phase.

In the case of subscriptions via the exchange trading system, the following special supplements must be used as part of the off-exchange determination of the allotment prices (in the primary market) in accordance with the execution options of these subscription orders:

1. *p = primary market*: all subscription orders have been executed;
2. *bGP = paid bid primary market*: The subscription orders limited at the fixed allotment price have not been fully executed; there was further demand;
3. *bBP = paid bid Primary market*: The securities offered at the fixed allotment price have not been fully allotted; there was further supply;
4. *ratGP = rationed bid Primary market*: The subscription orders limited at the allotment price and above as well as the unlimited subscription orders could only be executed to a limited extent;
5. *ratBP = rationed ask primary market*: The securities offered at the allocation price could only be executed to a limited extent;
6. *BP = ask primary market*: There was no turnover; there was only supply at this price.

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6. ratG = rationed money: The limited buy orders at and above the price as well as the unlimited buy orders could only be executed to a limited extent;
7. ratB = rationed offer: The limited sell orders at and below the price as well as the unlimited sell orders could only be executed to a limited extent;
8. * = asterisk: Small amounts could not be traded at all or only partially.

II. Notes

Additionally, the following notes are used:

1. G = money: No transaction took place; there was only demand at this price;
2. B = offer: No transaction took place; there was only supply at this price;
3. - = crossed out: Interruption;
4. - G = crossed out money: A price could not be determined. There was unlimited demand;
5. - B = crossed out offer: A price could not be determined. There was unlimited supply;
6. - T = crossed out quote: A price could not be determined; the price is estimated;
7. - GT = crossed out money/quote: A price could not be determined, as the price is estimated on the demand side;
8. - BT = crossed out offer/quote: A price could not be determined, as the price is estimated on the supply side;
9. ex D = ex-dividend: First quote under deduction of the dividend;
10. ex A = ex-distribution: First quote under deduction of a distribution;
11. ex BR = ex-rights: First quote under deduction of a subscription right;
12. ex BA = ex-correction shares: First quote after adjustment of the price to the adjusted share capital;
13. ex SP = ex-split: First quote after the adjustment of the price to the split shares;
14. ex ZS = ex-interest: First quote under deduction of interest;
15. ex AZ = ex-compensation payment: First quote under deduction of a compensation payment;
16. ex BO = ex-bonus right: First quote under deduction of a bonus right;
17. ex abc = without various rights: First quote under deduction of various rights;

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- 18. ausg = suspended: The price quotation is suspended; price quotation is not permitted;
- 19. -Z = crossed out draw: The listing of the bond is suspended due to a draw date. The suspension begins two stock exchange days before the set draw date and ends at the end of the stock exchange day thereafter;
- 20. H = note: Special characteristics are noted separately.
- 21. C = compensation transaction: Orders were executed at this price where the buyer and seller were identical. The note "C" is also used in a market maker's transaction for the purpose of triggering a stop order when a transaction of one piece occurs.

(2) Tentative prices are not permitted.

§ 31 Price Determination in Continuous Trading

(1) Before determining a stock exchange price, the market maker must announce the spread determined from supply and demand, within which the price determination shall occur; offers must be accessible to trading participants and their acceptance must be possible. Announcing a spread is not required if the market maker responds to offers and demands that have been announced in the market.

(2) In determining prices in continuous trading, the market maker must consider the orders available to them.

(3) By announcing a spread or bid and/or ask prices, the market maker should aim to achieve market equilibrium with minimal deviation from the last quoted price while considering the general trend.

§ 32 Announcement of Prices and Transactions

The market maker must promptly announce the determined price and the transaction volume at this price through declarations and by entering it into the IT system.

§ 33 Own and Task Transactions of Market Makers

(1) Own and task transactions must not have a tendency-enhancing effect.

(2) The market maker may only trade in securities other than those assigned to them if this does not impair the market making.

§ 34 Entry into the Stock Exchange IT System

(1) All stock exchange transactions, including assignment transactions, must be entered immediately into the IT system designated by the management.

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(2) If a broker has completed the stock exchange transaction, they are obliged to enter it; in all other cases, it is the seller of the securities who is responsible for the entry.

(3) For the IT system, proprietary transactions of the market maker as well as the entry of transaction data that could lead to proprietary or assignment transactions of the market maker must be particularly marked.

§ 35 Measures in Case of Doubts about the Proper Determination of Stock Exchange Prices and Significant Price Fluctuations

(1) If there are doubts about the proper determination of stock exchange prices, the stock exchange supervisory authority and the trading surveillance office may request a written statement from the market maker about specific facts and ascertain the situation by inspecting the daybooks and manuals of the market makers, the IT system, or in another manner.

(2) In the event of significant price fluctuations, the price determination must be carried out with the involvement of the trading surveillance office. Detailed regulations regarding the procedure in the event of significant price fluctuations are to be made in the conditions for transactions at the Lower Saxony Stock Exchange in Hanover.

§ 36 Publication of Prices

The established stock exchange prices will be published in the Official Price List of the Lower Saxony Stock Exchange in Hanover or in another suitable manner.

§ 36a Fee Regulations for the Activities of Market Makers

The market makers at the stock exchange charge fees for price determination in the mediation of stock exchange transactions. Details regarding the fee creditor, fee debtor, and the amount of the fee are regulated in Annex 1, which is part of these stock exchange regulations.

VIII. Best Execution

§ 37

(1) The stock exchange council issues binding trading guidelines for the execution of orders, which are an annex to the stock exchange regulations.

(2) The market makers are obliged to observe and adhere to the applicable trading guidelines when executing orders.

(3) The trading guidelines will be announced in the price list of the Lower Saxony Stock Exchange in Hanover and in another suitable manner.

IX. Transparency Regulations

§ 38 Pre-Trade and Post-Trade Transparency

(1) To ensure the necessary transparency in connection with stock exchange transactions, the necessary publications will be made in accordance with Delegated Regulation (EU) 2017-587 of the Commission dated 14 July 2016 and Delegated Regulation (EU) 2017-583 of the Commission dated 14 July 2016, unless exemptions have been granted by the stock exchange supervisory authority.

(2) All trading participants must report the transactions in the trades they have conducted or permit their recording and reporting by third parties according to the management's further instructions.

X. Use of IT Facilities

§ 39

(1) The stock exchange maintains IT systems to the extent decided by the stock exchange council and management, which are operated in a data centre. IT systems, data transmission lines, and programs used by trading participants to access the stock exchange's IT facilities that are not owned by the stock exchange or fall under its authority do not fall within the responsibility of the stock exchange.

(2) Trading participants and the stock exchange synchronise their clocks used in business transactions in accordance with § 22a BörsG. Each trading participant is responsible for their synchronization.

(3) All trading participants must use the IT system designated by the stock exchange council and management for the conclusion and processing of stock exchange transactions, within the scope determined by the management.

(4) For computer failures, system bottlenecks, software errors, and similar system disturbances of IT facilities or among trading participants that impair, endanger, or disrupt proper trading, the general instructions issued by the management apply. The management is authorised to take all measures necessary to ensure or restore orderly market conditions.

(5) The stock exchange is only liable for the careful selection of the data centre. Beyond that, it is generally not liable for damages attributable to force majeure, riots, acts of war and natural events or other occurrences for which it is not responsible (e.g. strikes, lockouts, traffic disruptions, orders from authorities at home and abroad, etc.) or for technical problems that are not caused by fault or for which the stock exchange is not responsible.

XI. Stock Exchange Arbitration Court

§ 40 Ordinary Arbitration Court

(1) Disputes arising from transactions entered into the stock exchange transaction processing of the stock exchange, including the question of whether a transaction has been concluded between the parties, will be decided by an arbitration court.

(2) The provisions of §§ 1025 et seq. ZPO shall apply mutatis mutandis to the procedure of the stock exchange arbitration court.

(3) Further details are regulated by the arbitration court rules.

XII. Admission and Inclusion in the Regulated Market, Revocation of Admission

§ 41 Admission Application

(1) The application for the admission of securities to the regulated market must be submitted in writing by the issuer of the securities together with at least one credit institution, financial services institution, or a company operating under § 53(1) sentence 1 or § 53b(1) sentence 1 of the Banking Act. The institution or company must be admitted to a domestic stock exchange with the right to participate in trading and must demonstrate a liable equity capital equivalent to EUR 730,000. An issuer that meets the requirements of sentence 1 and sentence 2 can submit the application alone.

(2) The management decides on the application.

§ 42 Revocation of Admission at the Request of the Issuer

(1) The management may revoke admission to the regulated market at the request of the issuer. The revocation must not contradict the protection of investors.

(2) For securities within the meaning of § 2(2) of the Securities Acquisition and Takeover Act, a revocation is only permissible if the conditions of § 39(2) sentence 3 of the Stock Exchange Act are met.

(3) For securities not covered by paragraph 2, investor protection does not preclude a revocation, particularly if:

- a) even after the revocation becomes effective, trading of the security appears guaranteed on a domestic or foreign organised market within the meaning of § 2(5) of the Securities Trading Act (WpHG) or
- b) after the revocation becomes effective, the security is not traded on any other domestic or foreign organised market within the meaning of § 2(5) WpHG, but investors are given sufficient time to sell the securities in the regulated market of the Lower Saxony Stock Exchange in Hanover after the announcement of the revocation.

(4) The revocation of admission requires that the applicant has paid the administrative fee prescribed in the fee schedule.

(5) The issuer bears the burden of proof for the existence of the conditions for a revocation of admission. The management may particularly require the submission of suitable statements

and documents. If one of the conditions of paragraphs 2 and 3 is no longer met after the announcement of the revocation and before its effectiveness, the management may revoke its decision.

(6) The revocation of admission becomes effective with a notice period of six months from its publication if the security remains admitted at another domestic stock exchange and investor protection on that market is ensured in the same way, particularly with regard to cases of revocation of stock exchange admission there as per this provision. If the relevant security is only traded on a foreign organised market within the meaning of § 2(5) WpHG after the revocation becomes effective, the revocation becomes effective within one year. If the relevant security is not admitted at any other domestic stock exchange within the meaning of sentence 1 and is not traded on a foreign organised market within the meaning of § 2(5) of the WpHG, the revocation becomes effective with a notice period of two years from its publication. The management may shorten the period upon application by the issuer if it does not contradict the interest of investors.

(7) The management publishes the revocation immediately on the Internet.

§ 43 Inclusion in the Regulated Market

(1) Securities that are not admitted to the regulated market at the Lower Saxony Stock Exchange in Hanover may be included in the regulated market at the request of a trading participant by the management.

(2) The application for inclusion must be submitted in writing by a trading participant admitted to the Lower Saxony Stock Exchange in Hanover with the right to participate in trading. There is no right of objection for the issuer of the securities to be included.

(3) The application must specify:

1. the company name, location, and business address of the applicant;
2. the company name, location, and business address of the issuer of the securities to be included;
3. the stock exchange or stock exchanges where prices of the securities to be included are already determined;
4. the type and category of the securities to be included, as well as the respective security identification number (WKN) and International Securities Identification Number (ISIN).

(4) The application must include the necessary evidence to verify the inclusion requirements pursuant to § 33(1) of the Stock Exchange Act, as well as proof of:

1. the assurance of proper stock exchange transaction processing,
2. the assurance of proper stock exchange trading.

The evidence required under sentence 1 nos. 1 and 2 must particularly include the naming of a domestic payment and custody institution.

(5) Securities may be included if:

1. they are admitted to trading on another domestic stock exchange in the regulated market,
2. they are admitted to trading on an organised market in another member state of the European Union or in another contracting state of the agreement on the European Economic Area, or
3. they are admitted to trading on an organised market in a third country, provided that the admission requirements and reporting and transparency obligations on that market are comparable to those in the regulated market for admitted securities, and that information exchange for the purpose of monitoring trading with the appropriate authorities in that state is ensured, and
4. no circumstances are known that would lead to an advantage for the public or damage to significant general interests if the securities were included. If regulations exist in the state referred to in sentence 1 nos. 2 or 3 regarding the reporting of transactions by members of the management or supervisory board of the issuer of the securities that are comparable to the regulation in § 15a WpHG, the applicant must specify the form and medium of publication of the transactions in the application according to paragraph 1.

§ 44 Obligations of the Applicant after Inclusion

(1) The applicant is obliged to ensure the timely and ongoing notification of the management regarding dividends, subscription rights, capital measures, maturities, drawdowns, interest changes, and all other circumstances, particularly also regarding the suspension of the listing or the temporary or permanent cessation of price determination at the domestic stock exchange or the foreign organised market where the admission has occurred.

(2) If the application is made jointly with the issuer, the obligations of the preceding paragraph apply solely to the issuer.

§ 45 Publication of Inclusion

The inclusion, as well as the required notifications according to § 44, must be published. The manner of publication is determined by the management.

§ 46 Revocation of Inclusion

(1) At the request of the applicant, the management may revoke the inclusion.

(2) The management may revoke the inclusion ex officio if the requirements according to § 33 (1) of the Stock Exchange Act no longer exist.

(3) The management publishes the revocation at the applicant's expense immediately on the Internet.

XIII. Free Trade

§ 47

(1) For securities that are neither admitted to trading in the regulated market nor included in trading in the regulated market, the management may allow the operation of a free market by the stock exchange operator if, based on the trading regulations decided by the stock exchange council for the free market and business conditions issued by the stock exchange operator and approved by the management, proper conduct of trading and transaction processing appears guaranteed.

(2) The stock exchange operator issues the business conditions in agreement with the stock exchange council and the free market committee of the Lower Saxony Stock Exchange in Hanover.

(3) The stock exchange operator commissions the free market committee appointed by the stock exchange council with the organisation of the free market.

(4) Prices determined in the free market are stock exchange prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the stock exchange supervisory authority and the trading surveillance office.

(5) The established prices are to be published as an annex to the Official Price List or in another suitable manner.

XIV. European Investor Exchange

§ 48 Participation in the Electronic Trading System European Investor Exchange

(1) A company is eligible for participation in the electronic trading system of the European Investor Exchange if:

1. the conditions for participation in stock exchange trading according to §§ 13 and 14 are met,
2. the technical requirements for connecting to the electronic trading system European Investor Exchange are met,
3. the constant availability of the participant during the trading hours of the electronic trading system European Investor Exchange is ensured,
4. a connection contract is concluded, and
5. a settlement method has been agreed upon between the trading participant and the companies admitted as market makers at the European Investor Exchange. Subsequent changes to this settlement method must be reported to the stock exchange.

(2) For the proof of compliance with the admission requirements, § 16 applies accordingly.

(3) Compliance with the technical requirements within the meaning of paragraph 1 no. 2 requires that the applicant has IT facilities available that ensure the proper conduct of trading in the electronic trading system European Investor Exchange and that their configuration, connection, and operation do not lead to impairments, particularly of trading and processing. The stock exchange specifies appropriate hardware and software that comply with these requirements. Other hardware and software must meet the requirements according to sentence 1; the proof is the responsibility of the applicant. The management is entitled to verify compliance. Furthermore, each trading participant must ensure the ongoing operational readiness of their IT facilities during their admission, taking into account the preceding regulations. The technical operator of the European Investor Exchange has the right to inspect the IT facilities of the trading participant to ensure their proper operational readiness.

(4) Each trading participant who participates in trading at the stock exchange directly through their technical connection abroad must - to the extent legally permissible - ensure that all installations operated abroad as well as the activities of the trading participant carried out in connection with their use can be subjected to an audit in accordance with the stock exchange regulations and the rules of the European Investor Exchange. Furthermore, the trading participant must ensure in an appropriate manner that delivery acts, insofar as they are directed to the company or to persons working for the company abroad, can be arranged with a delivery agent in the Federal Republic of Germany.

(5) Each trading participant is obliged to ensure that it can always be determined who has entered an order into the electronic trading system European Investor Exchange.

§ 49 Electronic Trading System European Investor Exchange

The commencement of trading of a security in the electronic trading system European Investor Exchange requires a resolution by the management.

§ 50 Price Formation and Reference Market

(1) Stock exchange prices are formed in the electronic trading system European Investor Exchange on the basis of a quote request procedure using market makers and by bringing together orders within a limit order management system.

(2) The market maker is generally obliged, considering the current market situation, to provide the trading participant upon request with a quote consisting of bid and ask prices, along with a volume for which this quote applies (standby volume). If the trading participant accepts the quote within a period to be determined by the management, the transaction is concluded.

(3) The management may determine that when quoting, prices at other stock exchanges or organised markets (reference markets) are to be taken into account. They also set the minimum price change sizes (tick size regulations) in consideration of § 26b of the Stock Exchange Act.

(4) Regulations regarding the procedure in the event of significant price fluctuations are to be made in the conditions for transactions at the Lower Saxony Stock Exchange in Hanover.

(5) The market maker may withdraw from the transaction within a period to be determined by the management if the market situation has changed significantly between the submission of the quote and the receipt of acceptance or if the market maker has a justified suspicion of such a change.

(6) Further details are regulated by the rules of the European Investor Exchange to be issued by the management pursuant to § 55.

§ 51 Market Maker

(1) The appointment of the companies responsible for quoting (market makers) is made by the management.

(2) The appointment of a company as a market maker requires:

a) admission to trading at the Lower Saxony Stock Exchange in Hanover with proof of fulfilling the conditions for participation in stock exchange trading according to §§ 13 and 14 of the stock exchange regulations;

b) the existence of the technical requirements for participation as a market maker in the electronic trading system of the European Investor Exchange;

c) ensuring constant availability of the office also sufficiently before and after the set trading hours, i.e. at least 15 minutes, so that information can be provided about transactions and binding declarations can be made at any time; and

d) naming the individuals within the company who are to be tasked with quoting, along with proof of their personal suitability and reliability according to § 15.

(3) The professional suitability and reliability of market makers as well as the individuals tasked with quoting by them must be proven by admission to stock exchange trading.

(4) The provisions regarding proof of the existence of the admission requirements for the market maker and the individuals tasked with quoting by them apply accordingly to § 16.

(5) The appointment as a market maker is made by the management. The management may revoke the appointment if one of the conditions stated in paragraph 2 was not met at the time of the appointment. The management may revoke the appointment without notice for good cause. A revocation for good cause is particularly permissible if the requirements for appointment as a market maker are no longer met or if for other reasons proper quoting or price determination appears to be jeopardised or no longer exists. If there are justified suspicions that one of the requirements stated in paragraph 2 was not met or has subsequently lapsed, the management may order the suspension of the appointment of the company as a market maker or the individual tasked with quoting by them for a period of no more than 6 months.

§ 52 Suspension, Cessation, and Interruption

The provisions regarding the suspension, cessation, and interruption of the listing in § 22 apply accordingly in the electronic trading system European Investor Exchange. The

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management may, in particular, suspend access for individual or multiple trading participants to the electronic trading system if this is necessary to avoid jeopardising the functionality of the system.

§ 53 Fee Regulations

No fees are charged for the conclusion of securities trading transactions in the European Investor Exchange.

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

(1) Trading data, particularly stock exchange prices and the associated volumes, are stored in the IT system of the market makers and must be made fully accessible to the stock exchange.

(2) The concluded stock exchange prices will be published. The manner and scope of the publication will be announced by the management. § 38 applies accordingly.

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

§ 55 Trading Hours; Rules of European Investor Exchange

The details, particularly regarding the rights and obligations of market makers and quoting quality as well as trading hours, are determined by the management in a "Rules of the European Investor Exchange".

XV. Concluding Provisions

§ 56 Voluntary Activity

Members of the stock exchange council, the free market committee, and the sanctions committee perform their activities on a voluntary basis.

§ 57 Confidentiality Obligation

Members of the stock exchange bodies and committees, as well as employees of the stock exchange administration, are obliged to maintain confidentiality regarding matters pertaining to the jurisdiction of the stock exchange, unless factual circumstances justify an exception in individual cases.

§ 58 Representation of the Stock Exchange Externally

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The stock exchange is represented legally and extrajudicially by the managing directors, in case of their incapacity by their representatives.

§ 59 Conclusion of Transactions

Transactions at the stock exchange may only be concluded in the name of a company admitted to the stock exchange or intermediated between such companies.

§ 60 Announcements

Unless otherwise stipulated, announcements by the stock exchange bodies are made on the Internet and through publication in the Official Price List.

§ 61 Effective Date

These stock exchange regulations will come into effect on the day following their publication unless the stock exchange council determines a later date.

Annex 1

Fee Regulations for the Activities of Market Makers at the Stock Exchange

§ 1 Collection of Fees

- (1) The market makers at the Lower Saxony Stock Exchange in Hanover shall charge fees for price determination in the mediation of stock exchange transactions based on the following provisions.
- (2) The fees regulated in this fee schedule are maximum rates. Unless otherwise specified in this fee schedule, the minimum fee for a mediated stock exchange transaction as defined in paragraph 1 is €0.75.

§ 2 Fees for Shares, Subscription Rights, Warrants, and Other

Listed Securities

- (1) For the mediation of stock exchange transactions in shares, including subscription rights, warrants, and other listed securities, the fee shall be 0.8 per mille of the market value, subject to other provisions. The fee for DAX® shares shall be 0.4 per mille of the respective amount.
- (2) For the mediation of the shares listed below, no fee shall be charged up to the specified amounts (the relevant factor is the classification within the respective indices at the time of order execution):

Securities	Price in euro
Stocks DAX®	50,000.00
Stocks MDAX®	25,000.00
Stocks TecDAX® and SDAX®	25,000.00
Stocks EURO STOXX® 50	25,000.00
Stocks DowJones30	25,000.00
Stocks NASDAQ100	25,000.00
Other foreign stocks	25,000.00

§ 3 Charges for Fixed-Rate Securities, Zero-Coupon Bonds, and Profit Participation Certificates

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(1) For fixed-rate securities, the charge is levied based on the nominal value. This does not apply to zero-coupon bonds and profit participation certificates, for which a charge determination based on the nominal value is not possible.

(2) The charge for securities denominated in euros, for securities denominated in Deutsche Marks after conversion of the nominal value into euros using the conversion factor, and for securities denominated in foreign currencies after conversion into euros based on the respective conversion factor or a foreign exchange reference price of the European Central Bank is as follows:

For nominal values

Up to €25,000	0.75 per mille of the nominal value
Over €25,000 up to €50,000	0.4 per mille of the nominal value, at least €18.75, up to €50,000
Over €50,000 up to €125,000	0.28 per mille of the nominal value, at least €20.00
Over €125,000 up to €250,000	0.26 per mille of the nominal value, at least €35.00
Over €250,000 up to €500,000	0.16 per mille of the nominal value, at least €65.00
Over €500,000 up to €1,000,000	0.12 per mille of the nominal value, at least €80.00
Over €1,000,000 up to €2,500,000	0.08 per mille of the nominal value, at least €120.00
Over €2,500,000	0.06 per mille of the nominal value, at least €200.00.

(3) For zero-coupon bonds and profit participation certificates, where a charge determination based on the nominal value is not possible, the charge is calculated in accordance with paragraph 2 based on the market value of the transaction.

§ 4 Charge Creditor

The creditor of the charge is the market maker who facilitated the chargeable transaction.

§ 5 Charge Debtor

(1) Anyone who, as a buyer or seller, has instigated the conclusion of a transaction through the market maker owes a charge.

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(2) The debtor of the charge is also anyone who has assumed the charge obligation through a declaration made to the market maker.

Appendix 2

When trading in shares, the following trading guarantees apply at the Hanover Stock Exchange:

1. General Guarantees

- ⇒ Execution at least at the same price or at a better price than on the major reference markets.
- ⇒ Avoidance of partial executions.
- ⇒ Execution of all executable orders directed to the Hannover Stock Exchange within a few seconds.

2. Commission Exemptions

Orders in the securities listed below will be executed commission-free up to the specified amounts:

Securities	Price in euro
Stocks DAX®	50,000
Stocks MDAX	25,000
Stocks TecDAX and SDAX	25,000
Stocks EuroStoxx50	25,000
Stocks DowJones30	25,000
Stocks NASDAQ100	25,000
Other foreign stocks	25,000

3. Liquidity Guarantees

Taking into account the respective order book/market depth on the reference market, the following liquidity guarantees apply at the Hanover Stock Exchange:

9:00 am to 5:30 pm		
	Liquidity guarantee up to	Reference market
DAX®	€50,000	XETRA
Euro-STOXX 50	€50,000	XETRA
MDAX®	€10,000	XETRA
SDAX® TecDAX®	€5,000	XETRA
Dow Jones NASDAQ 100	€25,000	XETRA
Other Securities Domestic and international, provided the security is traded on XETRA*	€5,000	XETRA
Other Securities Domestic and international, provided the security is not traded on XETRA*	€5,000	variabel (best price)
8:00 to 9:00 am and 5:30 pm until market close *		
	Liquidity guarantee up to	Reference market
DAX®	€10,000	variabel (best price)
Dow Jones NASDAQ 100	€25,000 (5.30 pm until market close) €5,000 (8:00 to 9:00 am)	variabel (best price)
MDAX SDAX TecDAX Euro-STOXX 50	€5,000	variabel (best price)
Other Securities domestic and international*,	€5,000	variabel (best price)

*The guarantee for "Other Securities Domestic and International" applies only if the quoted market value of the smallest tradable unit on the reference market is \geq €10.

NOTE:

Due to special circumstances in the area of market makers (e.g. system failures, bottlenecks, software errors, and similar system disruptions), as well as particularly during significant intraday price fluctuations, the management may, upon request from the market makers, exempt these from the execution guarantees.

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Annex 3

When trading bonds at the Hanover Stock Exchange, the following trading guarantees apply:

- Variable Trading Hours: Bonds are traded from 08:00 to 17:30.
- Execution: Execution is based on the respective bond futures or the current calculation provided by the issuer/market maker.
- Trading of All Securities Listed in the Regulated Market: This includes federal securities (federal bonds, federal obligations, federal treasury bills) with a maximum maturity of 10 years and a spread of up to 0.05% for a value of up to €250,000.
- Liquidity Guarantee for Quoted Corporate Bonds: Up to €50,000. Execution occurs at least at the spread provided by the market maker.
- Execution Time: All bonds/corporate bonds quoted on the Hanover Stock Exchange are executed within a few seconds.

When trading certificates at the Hanover Stock Exchange, the following trading guarantee applies:

Order Execution: The execution of orders will be at least as favourable as if the order had been placed directly with the market maker or issuer.