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

Exchange Rules of the Lower Saxony Stock Exchange in Hanover
as of 14 September 2016, last amended on 29 June 2026

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I. Organisation

§ 1 Branches of Business

(1) The Lower Saxony Stock Exchange in Hanover (Niedersächsische Börse zu Hannover), hereinafter also referred to as the "Securities Exchange", serves the purpose of concluding commercial transactions in the financial instruments and precious metals specified in § 2 paragraph 2 of the German Exchange Act (Börsengesetz). Such transactions may also be executed via an electronic trading system of the Exchange. Both spot (cash) markets and derivatives (terminal) markets may be established.

(2) The Management Board may permit the use of Exchange facilities for business purposes other than those mentioned in paragraph 1, provided that statutory provisions do not conflict therewith. It may also exclude specific groups of financial instruments from trading at the Securities Exchange in implementing regulations. This shall be announced to the trading participants in an appropriate manner.

§ 2 Operating Corporation of the Securities Exchange

"BÖAG Börsen Aktiengesellschaft" maintains and operates the Securities Exchange. Upon request by the Management Board or the Exchange Council and in agreement with them, it shall provide the personnel, financial resources, and the necessary premises.

§ 3 Exchange Supervisory Authority

The supervision of the Securities Exchange is exercised by the competent supreme state authority of the State of Lower Saxony (Exchange Supervisory Authority).

II. Exchange Council

§ 4 Tasks of the Exchange Council

(1) The Exchange Council has the following tasks:

1. Enactment of the Exchange Rules (Börsenordnung) and the Schedule of Fees (Gebührenordnung);
2. Appointment and dismissal of members of the Management Board in agreement with the Exchange Supervisory Authority;
3. Supervision of the Management Board;
4. Enactment of rules of procedure for the Management Board;
5. Enactment of admission rules for exchange traders;
6. Enactment of the conditions for transactions on the Exchange (market practices/usances);
7. Enactment of examination regulations regarding professional aptitude as an exchange trader;
8. Enactment of rules of procedure for the Arbitration Court;
9. Appointment, reappointment, and dismissal of the Head of the Market Surveillance Office upon proposal by the Management Board and in agreement with the Exchange Supervisory Authority;

10. Resolution on the quotation of specific securities in foreign currency or in an accounting unit;
11. Enactment of the terms and conditions for exchange-traded derivatives;
12. Election of the members of the Open Market Committee (Freiverkehrsausschuss);
13. Approval of decisions on the introduction of technical systems serving the trading or settlement of exchange transactions;
14. Delivery of statements on cooperation and merger agreements of the operating corporation affecting exchange operations, and on the outsourcing of functions and activities to another company pursuant to § 5 paragraph 3 of the German Exchange Act;
15. Other tasks designated in these Exchange Rules.

(2) The Exchange Rules, Fee Schedule, and Examination Regulations require the approval of the Exchange Supervisory Authority. The Exchange Council shall adopt its own rules of procedure.

(3) The Management Board shall submit matters of fundamental significance to the Exchange Council for a decision.

§ 5 Composition and Term of Office of the Exchange Council

(1) The Securities Exchange shall establish an Exchange Council consisting of a maximum of 24 persons. Further details regarding the composition of the Exchange Council and the election of its members are regulated by the Ordinance on the Election of the Exchange Council of the Lower Saxony Stock Exchange in Hanover and the "Risk Management Exchange Hanover".

(2) The term of office of the members to be elected in accordance with the Election Ordinance, and of the member co-opted by the Exchange Council from among investors, shall be three years. The term of office of the members of the Exchange Council ends upon the convening of the newly elected Exchange Council. Re-election is permissible.

§ 6 Chairmanship of the Exchange Council; Deputy Chairmanship

(1) At its first meeting following an election, the Exchange Council shall elect from among its members a Chairman and up to two deputies for its three-year term of office.

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

(3) The election of the Chairman and his deputies shall be conducted by secret ballot.

(4) The deliberations of the Exchange Council shall be led by the Chairman or, in the event of his incapacity, by one of the deputy chairmen. If they do not participate in the deliberations, the oldest member of the Exchange Council by age shall preside.

(5) The Exchange Council may establish committees to prepare its resolutions. In determining the composition of such committees, it shall ensure that members of the groups within the meaning of § 12 paragraph 1 of the German Exchange Act whose interests may be affected by the resolutions are adequately represented.

(6) The Exchange Council shall perform the tasks and powers assigned to it solely in the public interest.

§ 7 Quorum and Resolutions of the Exchange Council

(1) The Exchange Council has a quorum if more than half of its members are present. A simple majority of those present is sufficient for adopting resolutions. In the event of a tie, the vote of the meeting chair shall be decisive; if the chair abstains in such a case, the motion shall be deemed rejected. In the event of incapacity, a member of the Exchange Council may have his written vote delivered by another member.

(2) In the case of resolutions adopted in writing, by telex, by telephone, by fax, or transmitted via electronic media (e.g., email), a motion shall be deemed adopted if more than half of the members of the Exchange Council have cast a vote within a set deadline and the majority of these members have approved the resolution.

(3) Upon application by one-quarter of the members, voting shall be conducted by secret ballot.

(4) The content and results of resolutions shall be recorded in writing and signed by the meeting chair.

III. Management Board

§ 8 Exchange Management

(1) The management of the Exchange is the independent responsibility of the Management Board (Geschäftsführung). It may consist of one or more persons. The managing directors must be fit and proper and possess the professional qualifications necessary for managing the Exchange. They are appointed for a maximum term of five years; reappointment is permissible.

(2) The Management Board is responsible for all tasks not explicitly assigned to other Exchange organs. It is particularly authorized to issue the implementing regulations and directives designated in the rulebooks of the Securities Exchange.

(3) The Management Board shall perform the tasks and powers assigned to it under the German Exchange Act solely in the public interest.

§ 9 Tasks of the Management Board

(1) The Management Board is specifically responsible for:

1. Admitting companies and persons to attend the Exchange and participate in exchange trading, or excluding them therefrom;

2. Regulating the organization and business operations of the Exchange and, in agreement with the Exchange Council, determining the location and time of exchange

trading;

3. Specifying the securities tradable in an electronic trading system and establishing the rules governing the electronic trading system, including trading hours and the minimum nominal value for fixed-income securities or the minimum number of units for shares regarding bid and ask prices and trade executions;

4. Monitoring compliance with the laws, ordinances, terms and conditions, and other regulations concerning the Securities Exchange, without prejudice to the competence of the Market Surveillance Office;

5. Deciding on the admission of companies as specialists and the individuals acting on their behalf, as well as allocating the specialists' books among the specialists;
6. Maintaining order on the Exchange premises and ensuring the proper use of the remaining Exchange facilities; it shall take appropriate measures to this end;

7. Deciding on the introduction, suspension, and discontinuation of quotations for securities and foreign currencies, as well as price determinations for securities, and integrating securities into continuous trading and admitting them to exchange-traded derivatives;

8. Deciding on the admission of securities to the Regulated Market pursuant to § 32 of the German Exchange Act, as well as the revocation thereof pursuant to § 39 of the German Exchange Act;

9. Deciding on the inclusion and revocation of securities in the Regulated Market pursuant to § 33 of the German Exchange Act;

10. Determining the method of price calculation, taking into account the requirements of trading in the securities, the protection of the public, and an orderly exchange trading environment;

11. Designating domestic newspapers with nationwide distribution as official gazettes for mandatory publications (official mandatory exchange gazettes);

12. Enacting implementing regulations based on the rulebooks of the Securities Exchange.

(2) The Management Board may authorize other persons to perform specific tasks.

§ 10 Authority of the Management Board to Issue Instructions

(1) Admitted persons and companies must comply with the directives issued by the Management Board or its authorized agents.

(2) Members of the Management Board or their agents are authorized to have persons who disrupt order or business transactions on the Exchange, or who fail to comply with directives of the Management Board, removed from the Exchange premises or excluded in individual cases from using Exchange facilities, if and for as long as they impair the functionality of Exchange facilities. The Exchange Supervisory Authority must be notified immediately if a specialist is involved.

(3) For exchange trading in an electronic trading system, the Management Board may also commission another entity outside the Securities Exchange to perform monitoring and control tasks, including provisional measures necessary to avert imminent adverse effects.

IV. Market Surveillance Office

§ 11 Establishment and Operation

(1) The Securities Exchange shall, in compliance with the mandates of the Exchange Supervisory Authority, establish and operate a Market Surveillance Office (Handelsüberwachungsstelle) as an organ of the Exchange, which monitors trading on the Exchange and the settlement of exchange transactions in accordance with § 47 of the German Exchange Act.

(2) The Market Surveillance Office shall perform the tasks and powers assigned to it under the German Exchange Act solely in the public interest.

V. Admission to the Exchange Premises and to Participation in Exchange Trading; Provision of Security

§ 12 Application for Admission

(1) Admission by the Management Board is required to visit the Exchange, to participate in exchange trading, and for individuals intended to be authorized to trade on the Exchange on behalf of a company admitted to participate in exchange trading ("Trading Participant") (Exchange Traders).

(2) Branch offices of an admitted company may be admitted as Trading Participants upon written application.

§ 13 Admission with the Right to Participate in Exchange Trading

Only companies that commercially engage in the following activities with respect to the exchange-tradable instruments specified in § 1 may be admitted to participate in exchange trading:

1. Purchasing and selling for their own account; or
2. Purchasing and selling in their own name for the account of others; or
3. Acting as intermediaries for contracts regarding purchase and sale, and whose commercial business, by nature and scale, requires business operations configured in a commercial manner.

§ 14 Prerequisites for Admission to Participate in Exchange Trading

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

1. In the case of companies operated in the legal form of a sole proprietorship, the business owner, and in the case of other companies, the persons entrusted by law, articles of association, or partnership agreement with the management of the applicant's business and authorized to represent it, are fit and proper, and at least one of these persons possesses the professional aptitude necessary for exchange-based securities business; this is regularly presumed if professional training qualifying for exchange-based securities business is proven;

2. The proper settlement of transactions within the Federal Republic of Germany is ensured;

3. The applicant proves equity capital of at least 50,000 Euros; in the case of an applicant required to prove equity capital under item 3, no facts justify the assumption that, taking into account the proven equity capital, it lacks the economic capacity required for orderly participation in exchange trading;

4. The company uses the trade-supporting information technology designated by the Exchange Council and the Management Board for the conclusion and settlement of exchange transactions, to the extent specified by the Management Board;

5. The contract for the use of the trade-supporting information technology, in its currently valid version, is concluded for the duration of the admission with the operating corporation of the Lower Saxony Stock Exchange in Hanover, which also establishes the fees to be paid for using the trade-supporting information technology.

(2) The prerequisite under paragraph 1 no. 2 is satisfied if the applicant settles its exchange transactions via a central securities depository recognized pursuant to § 1 paragraph 3 of the Deposit Act (Depotgesetz) and a branch of the Deutsche Bundesbank. In the case of securities held in a foreign security account structure (Wertpapierrechnung), the settlement of transactions shall be conducted solely through a central securities depository pursuant to sentence 1, provided that it ensures the execution of securities and cash clearing. For the proper settlement of transactions involving securities denominated in foreign currencies or accounting units, it is additionally required that the participant itself participates in clearing in foreign currency or accounting units or maintains an account connection with a corresponding clearing bank; the aforementioned participants and clearing banks must participate in the clearing system of a central securities depository pursuant to sentence 1 for securities to be settled in foreign currency or accounting units. The Management Board may, upon application by the company, permit alternative settlement solutions, provided that the proper performance of the concluded exchange transactions is ensured.

(3) The use of electronic order entry systems must occur in compliance with the requirements of Article 7 paragraph 1 of Commission Delegated Regulation (EU) 2017/584 of 14 July 2016. The Securities Exchange shall conduct a due diligence review of applicants to this end, as well as an annual risk-based assessment of Trading Participants with respect to these conditions.

§ 15 Admission of Exchange Traders

The admission of exchange traders occurs in accordance with the Admission Rules for Exchange Traders at the Lower Saxony Stock Exchange in Hanover.

§ 16 Proof of Admission Requirements

(1) The applicant bears the burden of proof regarding the existence of the prerequisites pursuant to §§ 12 to 15. The Management Board must satisfy itself in an appropriate manner that the required conditions are met. It may—without prejudice to the applicant's duty of proof—at its dutiful discretion subject the person to be admitted to a relevant examination at his own expense, either directly or through a committee. It may require the applicant to submit suitable declarations and documentation and gather information from third parties, about which the applicant shall be informed in advance.

(2) Even after admission has been granted, the holder of the admission is required to immediately notify the Management Board of any modifications of a factual or legal nature that could lead to the lapse of the admission requirements pursuant to §§ 12–15; paragraph 1 sentences 2 and 3 apply analogously. He is specifically required to inform the Management Board:

- As soon as he gains knowledge of criminal proceedings directed against him on suspicion of a property or tax offense; or
- As soon as he gains knowledge that such proceedings have been initiated or are pending against a person acting on his behalf as a company under § 15 paragraph 1 no. 1, who is entrusted as a business owner or by law, articles of association, or partnership agreement with the management of the admission holder's business and authorized to represent it.

§ 17 Admission of Companies; Intermediary Brokers

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

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

(3) Independent brokers may be admitted upon application with the restriction that they may not designate themselves as a contracting party (Intermediary Brokers/Vermittlungsmakler).

§ 18 Direct Electronic Access (DEA)

(1) Trading Participants may, following prior notification to the Management Board, offer their clients direct electronic access pursuant to § 2 paragraph 9 of the German Exchange Act (with the exception of the sponsored access mentioned therein) for the electronic transmission of orders to their internal electronic systems for automated routing to the trading systems of the Exchange pursuant to § 1 paragraph 2, showing the CBF number of the Trading Participant. Trading Participants are required to comply with the provisions of § 77 of the German Securities Trading Act (WpHG) and the provisions of Chapter III of Commission Delegated Regulation (EU) 2017/589 of 19 July 2016.

(2) Offering DEA is only permitted if orderly exchange trading and the proper settlement of transactions concluded at the Securities Exchange are ensured at all times, in particular that:

1. The Trading Participant selects its clients with due diligence;
2. The Trading Participant ensures that its clients comply with the rulebook of the Securities Exchange; and
3. The Trading Participant establishes controls, including pre-trade and post-trade controls, ensuring that its clients' orders do not violate the rulebook of the Securities Exchange, and specifically do not impair orderly exchange trading or constitute market abuse. Within the framework of pre-trade controls, the Trading Participant must ensure that orders failing to meet these requirements, as well as those lying outside the parameters set by the Trading Participant, are rejected by the Trading Participant. Insofar as this obligation cannot be ensured within the pre-trade control framework, the Trading Participant must monitor these orders within the post-trade control framework and, to the extent possible, integrate them into pre-trade controls in the future.

(3) Trading Participants offering DEA to their clients remain responsible for compliance therewith within the scope of exchange law regulations. They remain liable to the Exchange for all transmitted orders and all transactions concluded using their trading code, particularly their CBF number.

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

(5) The Exchange may review the internal risk control systems of Trading Participants offering DEA to their clients if doubts exist regarding the assurance of orderly exchange trading and the proper settlement of transactions concluded on the Exchange.

(6) The Management Board may prohibit a Trading Participant from offering DEA if the requirements for doing so are not met or subsequently lapse.

§ 19 Provision of Security

(1) The Management Board may require the provision of security for give-up transactions from companies admitted to participate in exchange trading and specialists. Insofar as a Trading Participant is not subject to the supervision of the Federal Financial Supervisory Authority (BaFin), security may also be required for other transactions.

(2) The security amounts to 100,000 Euros for companies, including specialists, for whom no more than one exchange trader is admitted to participate in exchange trading. It increases by 25,000 Euros for each additional admitted exchange trader, up to a maximum amount of required minimum security of 250,000 Euros. In the case of § 17 paragraph 3 (Intermediary Brokers), the security amounts to 50,000 Euros. Higher securities may also be offered.

(3) Security must be provided via a guarantee from a credit institution or via indemnity insurance. The provided security must ensure that the sum to be paid is available on first demand and without the possibility of objection by the guarantor on the trading day following the demand, in the account designated by the Management Board.

(4) The Management Board establishes the security framework for transactions in individual asset classes in accordance with the respective price change risk. This framework may amount to a single or a multiple of the provided security. The Management Board may set maximum limits for securities creditable under sentence 2.

(5) The Market Surveillance Office must monitor compliance with the security framework. To this end, it may request from the Trading Participants, the respective clearing house, and the commissioned data center the list of open give-up transactions and the notification of negative price differences. All Trading Participants must specifically flag transaction types that can lead to give-up transactions upon entry into the IT system.

(6) If the Market Surveillance Office detects breaches of the security framework, it must immediately inform the Management Board.

(7) The Management Board must issue directives suitable for ensuring the fulfillment of obligations arising from the exchange transactions of the Trading Participant. It may require that additional securities be provided immediately or that open transactions of the Trading Participant be settled within a deadline to be specified by it. It may restrict the security framework down to the single amount of the provided security or exclude the Trading Participant from exchange trading in whole or in part with immediate effect.

(8) The Management Board must immediately inform the Exchange Supervisory Authority of any breach of the security framework and the directives issued by it.

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

(1) The admission of a company expires upon its written declaration to the Management Board.

(2) The Management Board must withdraw admission if one of the prerequisites designated in §§ 12–15 was not present at the time it was granted. It must revoke admission if one of these prerequisites has subsequently lapsed.

(3) For the purpose of reviewing whether one of the scenarios in paragraph 2 exists, the Management Board may request the necessary information and proof from the admitted company and/or the affected party.

(4) If facts have emerged in proceedings before the Disciplinary Committee (§ 22 of the German Exchange Act) that justify the withdrawal or revocation of admission under §§ 12–15, the proceedings must be handed over to the Management Board. The Management Board is entitled at any stage of the proceedings to request reports from the Disciplinary Committee and to assume control of the proceedings. If the Management Board has assumed control of the proceedings and it turns out that admission is not to be withdrawn or revoked, it refers the proceedings back to the Disciplinary Committee.

(5) If there is a justified suspicion that one of the prerequisites designated in §§ 12–15 was not present or has subsequently lapsed, the Management Board may order the suspension of the company's admission for a maximum duration of six months.

(6) Suspension of admission may also be ordered for the duration of default in payment of established fees.

(7) The admission of an exchange trader is suspended for the duration of the suspension of his company's admission. It expires upon the lapse of the company's admission, by written declaration of the exchange trader to the office, or upon written application by the company.

(8) The Management Board may order the suspension of admission for a duration of six months or revoke admission for Trading Participants whose registered office is outside the member states of the European Union or other contracting states of the Agreement on the European Economic Area if the fulfillment of reporting obligations under Commission Delegated Regulation (EU) No. 2017/590 of 28 July 2016 or the exchange of information for the purpose of monitoring the prohibitions on insider trading or market manipulation with the competent authorities in that state does not appear ensured.

(9) The Exchange Management Board has the right to temporarily or permanently exclude an admitted company from using the trading system deployed on the Exchange if it violates the regulations established for this purpose or endangers the security of trading or the trading system. The Exchange Management Board may measure the load generated in the trading system by individual market participants and order the immediate reduction of automatically generated and electronically entered orders. In the event of non-compliance with such an order, the affected market participants may be excluded from using the trading system. This must be pointed out in the order.

§ 20a Order-to-Transaction Ratio

(1) Market participants are required to ensure a reasonable ratio between unexecuted orders and executed trades within a trading day (Order-to-Transaction Ratio). The Management Board establishes an order-to-transaction ratio for each security in accordance with Delegated Regulation (EU) 2017/566, which may not be exceeded by Trading Participants. The calculation occurs in accordance with the implementing regulations issued by the Management Board.

(2) If a Trading Participant fails to maintain the order-to-transaction ratio, the Management Board may take measures suitable for preventing future violations. These include, in particular, admonitions and warnings to the Trading Participant as well as temporary exclusion from trading. Prior to exclusion from trading, the Management Board sets a reasonable deadline for the Trading Participant to take measures ensuring compliance with the order-to-transaction ratio. The deadline shall be calculated so that the Trading Participant has sufficient time to inform those of its clients whose order behavior caused the order-to-transaction ratio to be exceeded.

§ 20b Excessive Usage Fee

For the excessive use of the trading system, particularly due to a disproportionately high number of order entries, modifications, and deletions in relation to actually executed trades, the market participant must pay an Excessive Usage Fee. The Management Board is authorized to issue more detailed rules regarding the Excessive Usage Fee and its amount in implementing regulations.

§ 20c Requirements for Order Submission

(1) Orders must be entered into the IT systems by Trading Participants in such a manner that they contain all order data pursuant to Commission Delegated Regulation (EU) 2017/580 of 24 June 2016. The Management Board is authorized to issue more detailed rules on order data collection in implementing regulations.

(2) Orders exceeding the parameters set by the Management Board for volumes and prices may be rejected. Pre-trade control procedures and parameters may be regulated by the Management Board in an appropriate manner.

§ 20d Identification of Algorithmically Generated Orders and Trading Algorithms

(1) Trading Participants are required to identify the orders generated by them through algorithmic trading within the meaning of § 80 paragraph 2 sentence 1 of the German Securities Trading Act (WpHG) and to disclose the trading algorithms used in each case. Only orders whose underlying algorithms have been tested pursuant to § 26d of the German Exchange Act may be submitted. The Management Board is authorized to issue more detailed rules on identification under sentence 1 and order submission under sentence 2 in implementing regulations.

(2) The Management Board is authorized to issue more detailed rules on order data collection in implementing regulations.

§ 20e Special Form of Algorithmic Trading

Market-making systems pursuant to § 26c paragraph 2 of the German Exchange Act are not provided for in the trading models of the Securities Exchange. Trading Participants are not entitled to pursue market-making strategies.

VI. Introduction, Suspension, Discontinuation, and Interruption of Quotations in the Regulated Market

§ 21 Introduction of Securities for Quotation in the Regulated Market

(1) The Management Board decides on the inclusion of the first quotation of admitted securities in the Regulated Market upon application by the issuer. The issuer must communicate the time for introduction and the features of the securities to be introduced to the Management Board.

(2) Prior to the start of quoting in the Regulated Market, the Management Board must establish the trading conditions for the security to be introduced.

(3) The decision of the Management Board regarding the introduction must be announced.

(4) The inclusion of securities into continuous trading occurs upon application by an issuer or *ex officio* by the Management Board. Paragraphs 2 to 3 apply analogously, with the proviso that the application for inclusion must occur with the consent of the issuer. The Management Board may establish criteria governing continuous trading.

(5) The Management Board is authorized to issue more detailed rules regarding the form and content of applications, and the documentation and archiving of supplementary records and information in implementing regulations.

§ 22 Suspension, Discontinuation, and Interruption of Quotations in the Regulated Market

(1) The Management Board may:

1. Suspend quotation in the Regulated Market if orderly exchange trading is temporarily endangered or if this appears necessary for the protection of the public;
2. Discontinue quotation if orderly exchange trading for the securities no longer appears ensured.

(2) If the suspension of trading affects a financial instrument within the meaning of Annex I Section C of Directive 2014/65/EU, the Management Board shall also suspend trading in derivatives linked to that financial instrument within the meaning of Annex I Section C points 4 to 10 of that Directive, if this is necessary to achieve the objectives of the suspension of trading in the underlying financial instrument. The same applies to a discontinuation of trading under paragraph 1 sentence 1 no. 2.

(3) The Management Board immediately informs the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (BaFin) of measures under sentence 1 and publishes them.

(4) The Management Board may furthermore:

1. Interrupt exchange trading as a whole, in sub-markets, or in individual securities; or

2. Interrupt price determination; as well as

3. Interrupt access to the trading system for individual or a multiple of market participants,

if this is necessary for technical reasons or to avoid other hazards to the functionality of exchange trading. In cases under paragraph 4 no. 3, the system remains available to the other Trading Participants if orderly exchange trading appears ensured.

(5) The suspension, discontinuation, and interruption of quotation in the Regulated Market must be announced pursuant to § 52.

VII. Determination of Exchange Prices by Specialists

§ 23 Determination of Exchange Prices

(1) The determination of exchange prices for commercial transactions pursuant to § 1 occurs in floor trading (Präsenzhandel). It is performed by specialists (Skontroführer).

(2) The price to be established as the exchange price must be the one that corresponds to the actual business situation of trading on the Exchange. The specialists must treat all orders present at the time of determination equally, in compliance with the special rules existing on

the Exchange. They shall avoid partial executions of orders given to them as far as possible. The specialist is entitled to correct errors in connection with price determination. More detailed provisions regarding error correction are contained in the Conditions for Transactions at the Lower Saxony Stock Exchange in Hanover.

(3) If a specialist is commissioned with a cross trade (Kompensation) at a specific price, he must take into account all orders available to him.

(4) The Management Board decides on the details of price determination, unless otherwise specified in these Exchange Rules. It specifically establishes the minimum price increment rules (tick size regulations), taking into account § 26b of the German Exchange Act.

§ 24 Specialists (Skontroführer)

(1) Credit institutions and financial services institutions may be admitted as specialists upon application if they and their managing directors possess the reliability required for managing a specialist book and are suitable for doing so based on their technical and economic capacity. The individuals acting on behalf of the specialists must be reliable and possess the qualifications necessary for specialist book management.

(2) The Management Board decides on the admission of applicants under paragraph 1 sentences 1 and 2 and the allocation of books at its dutiful discretion.

(3) The Management Board must revoke admission as a specialist after hearing the Exchange Supervisory Authority, apart from under the provisions of the Administrative Procedure Act (Verwaltungsverfahrensgesetz), if the specialist has been guilty of a gross violation of its duties. The Management Board may revoke admission if the Federal Financial Supervisory Authority (BaFin) has taken measures to safeguard the fulfillment of the specialist's liabilities to its creditors. In urgent cases, the Management Board may provisionally prohibit participation in exchange trading with immediate effect; objections and actions for annulment do not have a suspensory effect.

(4) If there is a justified suspicion that one of the prerequisites designated in paragraph 1 was not present or has subsequently lapsed, the Management Board may order the suspension of a specialist's admission for a maximum duration of six months.

§ 25 Allocation of Specialists' Books (Skontren)

(1) The Management Board decides on the allocation of specialist books and the number of specialists.

(2) The allocation of books may occur on a time-limited basis.

§ 26 Determination of Opening and Single Auction Prices

(1) Opening prices and single auction prices (Einheitspreise) are calculated prices. A determination of closing prices does not occur; the last determined price of a day is deemed the closing price.

(2) For securities that are not included in continuous trading, price determination occurs only once per exchange trading day at the single auction price. For securities integrated into continuous trading, calculated prices and, if applicable, variable prices are determined, provided the Management Board so specifies.

(3) The opening price must be determined at the start of floor trading on the basis of the orders available to the specialist up to that point and suitable for continuous trading.

(4) The determination of the single auction price begins for continuously traded securities at a time specified by the Management Board. All available orders must be included in the calculation of the single auction price.

(5) The next exchange price to be determined after the above-mentioned times should be a calculated price; variable prices may not be determined until the calculated price has been ascertained.

§ 27 Consideration of Transactions in the Determination of the Exchange Price

In determining an exchange price, those orders must be taken into account that are available to the specialist up to the start of the price determination process.

§ 28 Price Determination in Special Cases

The Management Board regulates how price determination is to be conducted in special cases, such as stronger price deviations or rationing scenarios.

§ 29 Procedure for Price Determination

(1) Prior to determining an exchange price, the corresponding security must be called out.

(2) The determination of an exchange price occurs on the basis of the order book situation. The price to be established is the one at which the highest turnover occurs with the maximum possible matching of orders available to the specialist. Furthermore, the specialist must endeavor to achieve a price determination that, taking into account the trend that has developed in the meantime, exhibits the smallest deviation from the last quoted price.

(3) Prior to determining an exchange price, the specialist must announce the non-binding indicative quote (Taxe) calculated based on the order book situation or a binding business offer (bid, ask, spread) within which the price determination is to occur.

(4) Before an exchange price is determined at which the specialist itself is willing to enter as a counterparty, this must be called out as a binding business offer.

(5) The determination of an opening price must only occur if specific orders have been explicitly placed for it; otherwise, this lies within the discretion of the specialist.

§ 30 Appended Qualifications and Indicative Notes in Price Determination[1]

The specialist must use the following price suffixes (Zusätze) and indicative notes (Hinweise) during price determination, in accordance with the execution possibilities of the available orders:

I. Suffixes (Zusätze)

For the determined prices in items 1 to 5, apart from unlimited buy and sell orders, all buy orders limited above the determined price and all sell orders limited below the determined price must be executed. The price suffixes indicate the extent to which buy and sell orders limited at the determined price could be executed.

1. b or price without suffix = bezahlt (paid): All orders are executed;

2. bG = bezahlt Geld (paid bid): Buy orders limited at the determined price were not completely executed; further demand existed;

3. bB = bezahlt Brief (paid ask): Sell orders limited at the determined price were not completely executed; further supply existed;

4. ebG = etwas bezahlt Geld (limited paid bid): Buy orders limited at the determined price could only be executed to a small extent;

5. ebB = etwas bezahlt Brief (limited paid ask): Sell orders limited at the determined price could only be executed to a small extent;

6. ratG = rationiert Geld (rationed bid): Buy orders limited at or above the price, as well as unlimited buy orders, could only be executed on a restricted basis;

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[1]*Additions to the allocation of securities during the subscription phase.*

For subscriptions via the exchange trading system, the following special suffixes must be used during the off-exchange determination of allocation prices (in the primary market) in accordance with the execution capacity of the subscription orders submitted:

1. *P = primary market: All subscription orders have been executed;*

2. *bGP = paid bid primary market: Subscription orders limited to the determined allocation price have not been fully executed; there was further demand;*

3. *bBP = paid ask primary market: Securities offered at the determined allocation price have not been fully allocated; there was further supply;*

4. *ratGP = rationed bid primary market: Subscription orders limited to the allocation price and above, as well as unlimited subscription orders, could only be executed to a limited extent;*

5. *ratBP = rationed ask primary market: Securities offered at the allocation price could only be allocated to a limited extent;*

6. *BP = ask primary market: No trades took place; there was only supply at this price.*

7. ratB = rationiert Brief (rationed ask): Sell orders limited at or below the price, as well as unlimited sell orders, could only be executed on a restricted basis;
8. * = Sternchen (asterisk): Small amounts could not be traded in whole or in part.

II. Indicative Notes

In addition, the following notes are used:

1. G = Geld (bid): No turnover took place; only demand existed at this price;
2. B = Brief (ask): No turnover took place; only supply existed at this price;
3. - = gestrichen (cancelled/crossed): Interruption;
4. - G = gestrichen Geld (cancelled bid): A price could not be determined. Unlimited demand existed;
5. - B = gestrichen Brief (cancelled ask): A price could not be determined. Unlimited supply existed;
6. - T = gestrichen Taxe (cancelled quote): A price could not be determined; the price is estimated;
7. - GT = gestrichen Geld/Taxe (cancelled bid/quote): A price could not be determined because the price on the demand side is estimated;
8. - BT = gestrichen Brief/Taxe (cancelled ask/quote): A price could not be determined because the price on the supply side is estimated;
9. ex D = nach Dividende (ex-dividend): First quotation with a deduction for the dividend;
10. ex A = nach Ausschüttung (ex-distribution): First quotation with a deduction for a distribution;
11. ex BR = nach Bezugsrecht (ex-rights): First quotation with a deduction for a subscription right;
12. ex BA = nach Berichtigungsaktien (ex-bonus shares): First quotation after adjustment of the price to the share capital adjusted from company funds;
13. ex SP = nach Splitting (ex-split): First quotation after adjustment of the price to the split shares;
14. ex ZS = nach Zinsen (ex-interest): First quotation with a deduction for accrued interest;
15. ex AZ = nach Ausgleichszahlung (ex-compensatory payment): First quotation with a deduction for a compensatory payment;
16. ex BO = nach Bonusrecht (ex-bonus right): First quotation with a deduction for a bonus right;

17. ex abc = ohne verschiedene Rechte (ex-various rights): First quotation with a deduction for various rights;

18. ausg = ausgesetzt (suspended): The price quotation is suspended; a price quotation is not permitted;

19. -Z = gestrichen Ziehung (cancelled drawing): The quotation of the bond is suspended due to a drawing date. The suspension begins two trading days prior to the set drawing day and ends upon expiry of the trading day thereafter;

20. H = Hinweis (notice): Special features are pointed out separately.

21. C = Kompensationsgeschäft (cross trade): At this price, only orders were executed where the buyer and seller were identical. The note "C" is used for a turnover of one unit also in the case of a cross trade by the specialist for the purpose of triggering a stop order.

(2) Artificially wide spreads (Gespannte Preise) are not permitted.

§ 31 Price Determination in Continuous Trading

(1) Prior to determining an exchange price, the specialist must announce the spread calculated from supply and demand within which the price determination is to occur; the offers must be accessible to the Trading Participants and their acceptance must be possible. The announcement of a spread is unnecessary if the specialist responds to offers and demands published in the market.

(2) In determining prices in continuous trading, the specialist must take into account the orders available to him.

(3) By calling out a spread or bid and/or ask prices, market matching is to be achieved with the smallest possible deviation from the last noted price, taking into account the general trend.

§ 32 Announcement of Prices and Turnover

The specialist must immediately announce the determined price and the turnover calculated at this price by calling it out and by entry into the IT system.

§ 33 Proprietary and Give-Up Transactions of Specialists

(1) Proprietary and give-up transactions must not act to reinforce market trends (tendenzverstärkend).

(2) The specialist may only trade in securities other than those assigned to him if the management of his assigned specialist books is not impaired thereby.

§ 34 Entry into the Exchange IT System

(1) All exchange transactions, including give-up transactions, must be entered into the IT system designated by the Management Board without delay.
(2) Insofar as a broker has concluded the exchange transaction, he is required to complete the entry; in all other cases, the seller of the securities is responsible.
(3) For the IT system, proprietary transactions of the specialist, as well as the entry of trade data that can lead to proprietary or give-up transactions of the specialist, must be specifically flagged.

§ 35 Measures in the Event of Doubts Regarding the Proper Determination of Exchange Prices and Significant Price Fluctuations

(1) If doubts exist regarding the proper determination of exchange prices, the Exchange Supervisory Authority and the Market Surveillance Office may demand a written explanation from the specialist regarding specific facts and determine the circumstances by inspecting the journals and ledgers of the specialists, the IT system, or in another manner.

(2) In the event of significant price fluctuations, price determination must be conducted in consultation with the Market Surveillance Office. More detailed rules regarding the procedure for significant price fluctuations shall be established in the Conditions for Transactions at the Lower Saxony Stock Exchange in Hanover.

§ 36 Publication of Prices

The determined exchange prices are published in the Official Price List (Amtliches Kursblatt) of the Lower Saxony Stock Exchange in Hanover or in another suitable manner.

§ 36a Schedule of Fees for the Activities of Specialists

The specialists at the Securities Exchange levy fees for price determination during the brokerage of exchange transactions. Details regarding the fee creditor, fee debtor, and the amount of the fee are regulated in Schedule 1, which forms an integral part of these Exchange Rules.

VIII. Best Execution

§ 37

(1) The Exchange Council issues binding Trading Guidelines for the execution of orders, which form an integral part of the Exchange Rules as a schedule.

(2) Specialists are required to observe and comply with the currently valid Trading Guidelines during order execution.

(3) The Trading Guidelines are announced in the Price List of the Lower Saxony Stock Exchange in Hanover, as well as in another suitable manner.

IX. Transparency Requirements

§ 38 Pre-Trade and Post-Trade Transparency

1) To ensure the necessary transparency in connection with exchange transactions, the mandatory publications occur in accordance with Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 and Commission Delegated Regulation (EU) 2017/583 of 14 July 2016, unless exemptions therefrom have been granted by the Exchange Supervisory Authority.

(2) All Trading Participants must report the turnover in the transactions executed by them in accordance with the closer instructions of the Management Board or permit their recording and display by third-party entities.

X. Use of Data Processing Facilities

§ 39

(1) The Securities Exchange maintains IT facilities operated in a data center to the extent resolved by the Exchange Council and the Management Board. IT facilities, data transmission lines, and programs deployed by Trading Participants to use the exchange IT facilities, which are neither owned by the Securities Exchange nor subject to its power of disposal, do not fall within the scope of responsibility of the Securities Exchange.

(2) Trading Participants and the Securities Exchange synchronize the clocks used by them in business transactions in accordance with § 22a of the German Exchange Act. Each Trading Participant is independently responsible for synchronization.

(3) All Trading Participants must use the IT system designated by the Exchange Council and the Management Board for the conclusion and settlement of exchange transactions, to the extent specified by the Management Board.

(4) In the event of computer failure, system bottlenecks, software errors, and similar system disruptions of IT facilities or at the Trading Participants that impair, endanger, or disrupt orderly trading, the general instructions issued by the Management Board for this purpose shall apply. The Management Board is authorized to take all measures necessary to guarantee or establish orderly market conditions.

(5) The Securities Exchange is liable only for the careful selection of the data center. Furthermore, it is generally not liable for damages resulting from force majeure, riot, acts of war and natural events, or other occurrences for which it is not responsible (e.g., strike, lock-out, traffic disruptions, administrative decrees by domestic or foreign high authorities, etc.) or technical problems caused without fault or not attributable to the Exchange.

XI. Exchange Arbitration Court

§ 40 Ordinary Arbitration Court

(1) A court of arbitration (Schiedsgericht) decides on disputes arising from transactions entered into the exchange transaction settlement system of the Securities Exchange, including the question of whether a transaction has materialized between the parties.

(2) Sections 1025 et seq. of the German Code of Civil Procedure (ZPO) apply analogously to the proceedings of the Exchange Arbitration Court.

(3) Further details are regulated by the Arbitration Court Rules (Schiedsgerichtsordnung).

XII. Admission and Inclusion into the Regulated Market; Revocation of Admission

§ 41 Application for Admission

(1) The application for 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 paragraph 1 sentence 1 or § 53b paragraph 1 sentence 1 of the German Banking Act (KWG). The institution or company must be admitted to a domestic exchange with the right to participate in trading and prove liable equity capital in the equivalent value of 730,000 Euros. An issuer that is an institution or company within the meaning of sentence 1 and satisfies the prerequisites of sentence 2 may submit the application alone.

(2) The Management Board decides on the application.

§ 42 Revocation of Admission upon Application by the Issuer

(1) The Management Board may revoke admission to the Regulated Market upon application by the issuer. The revocation must not contradict the protection of investors.

(2) For securities within the meaning of § 2 paragraph 2 of the German Securities Acquisition and Takeover Act (WpÜG), a revocation is only permissible if the prerequisites of § 39 paragraph 2 sentence 3 of the German Exchange Act are present.

(3) For securities not covered by paragraph 2, the protection of investors does not preclude a revocation, in particular, if:

a) Even after the revocation becomes effective, trading in the security appears ensured on a domestic or foreign organized market within the meaning of § 2 paragraph 5 of the German Securities Trading Act (WpHG); or

b) After the revocation becomes effective, the security is not traded on any other domestic or foreign organized market within the meaning of § 2 paragraph 5 WpHG, but investors are left with sufficient time following the announcement of the revocation to sell the securities in the Regulated Market of the Lower Saxony Stock Exchange in Hanover.

(4) Revocation of admission presupposes that the applicant has paid the administrative fee provided for in the Schedule of Fees.

(5) The issuer bears the burden of proof regarding the existence of the prerequisites for a revocation of admission. To this end, the Management Board may specifically require the submission of suitable declarations and documentation. If one of the prerequisites of paragraphs 2 and 3 is no longer present after the announcement of the revocation and before it becomes effective, the Management Board may reverse its decision.

(6) The revocation of admission becomes effective with a notice period of six months from its publication if the security remains admitted to another domestic exchange and investor protection is ensured in that market in the same manner—particularly with regard to cases of revocation of exchange admission there—as under this provision. If the affected security is traded only on a foreign organized market within the meaning of § 2 paragraph 5 WpHG after the revocation becomes effective, the revocation becomes effective within a notice period of one year. If the affected security is not admitted to any other domestic exchange within the meaning of sentence 1 and is not traded on a foreign organized market within the meaning of § 2 paragraph 5 of the WpHG, the revocation becomes effective with a notice period of two years from its publication. The Management Board may shorten the period upon application by the issuer if this does not run counter to the interests of investors.

(7) The Management Board publishes the revocation immediately on the Internet.

§ 43 Inclusion into the Regulated Market

(1) Securities that are not admitted to the Regulated Market at the Lower Saxony Stock Exchange in Hanover may be included into the Regulated Market by the Management Board upon application by a Trading Participant.

(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. A right of objection by the issuer of the securities to be included does not exist.

(3) The application must state:

1. Company name, registered office, and business address of the applicant;
2. Company name, registered office, and business address of the issuer of the securities to be included;
3. Exchange or exchanges on which prices of the securities to be included are already determined;
4. Type and class 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 be accompanied by the proof required for reviewing the inclusion prerequisites under § 33 paragraph 1 of the German Exchange Act, as well as proof regarding:

1. The assurance of proper exchange transaction settlement;
2. The guarantee of an orderly exchange trading environment.

The proof to be provided under sentence 1 nos. 1 and 2 must specifically include the designation of a domestic paying and depository agent.

(5) Securities may be included if:

1. They are admitted to trading in the regulated market at another domestic exchange;
2. They are admitted to trading on an organized 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 an organized market in a third country, provided that admission prerequisites and reporting and transparency obligations exist in that market that are comparable to those in the Regulated Market for admitted securities, and the exchange of information for the purpose of monitoring trading with the competent authorities in the respective state is ensured; and
4. No circumstances are known that would lead to a disadvantage for the public or damage to substantial general interests upon inclusion of the securities. If regulations exist in the state within the meaning of sentence 1 item 2 or 3 regarding reporting of transactions by members of the management or supervisory body of the issuer of the securities that are comparable to the provision of § 15a WpHG, the applicant must state the form and medium of publication of the transactions in the application pursuant to paragraph 1.

§ 44 Obligations of the Applicant After Inclusion

(1) The applicant is required to ensure the timely and continuous notification of the Management Board regarding dividends, subscription rights, corporate actions, maturities, drawings, interest changes, and all further circumstances, particularly including the suspension of quotation or the short-term or permanent discontinuation of price determination at the domestic exchange or the foreign organized market where admission has taken place.

(2) If the application is submitted jointly with the issuer, the obligations of the preceding paragraph rest exclusively with the issuer.

§ 45 Publication of Inclusion

The inclusion, as well as the notifications required under § 44, must be published. The manner and scale of publication are determined by the Management Board.

§ 46 Revocation of Inclusion

(1) Upon application by the applicant, the Management Board may revoke inclusion.

(2) The Management Board may revoke inclusion *ex officio* if the prerequisites under § 33 paragraph 1 of the German Exchange Act are no longer present.

(3) The Management Board publishes the revocation immediately on the Internet at the expense of the applicant.

XIII. Open Market (Freiverkehr)

§ 47

(1) For securities that are neither admitted to trading in the Regulated Market nor included in trading in the Regulated Market, the Management Board may permit the operation of an Open Market (Freiverkehr) by the operating corporation of the Exchange if, based on the Trading Regulations for the Open Market adopted by the Exchange Council and terms and conditions issued by the operating corporation and approved by the Management Board, the orderly execution of trading and transaction settlement appears ensured.

(2) The operating corporation of the Exchange issues the terms and conditions in agreement with the Exchange Council and the Open Market Committee of the Lower Saxony Stock Exchange in Hanover.

(3) The operating corporation commissions the Open Market Committee appointed by the Exchange Council with the organization of the Open Market.

(4) The prices determined in the Open Market are exchange prices within the meaning of § 24 of the German Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and the Market Surveillance Office.

(5) The determined prices must be published as a supplement 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 shall be admitted to or is entitled to participate in the electronic trading system of the European Investor Exchange if:

1. The prerequisites for participation in exchange trading pursuant to §§ 13 and 14 are met;

2. The technical requirements for connection to the electronic trading system European Investor Exchange are met;

3. The constant reachability 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 path has been coordinated in each case between the Trading Participant and the companies admitted as Market Makers in the European Investor Exchange. Subsequent modifications to this settlement path must be reported to the Securities Exchange.

(2) Section 16 applies analogously to proof of the admission requirements.

(3) The fulfillment of technical requirements within the meaning of paragraph 1 no. 2 presupposes that the applicant has IT facilities available that guarantee the proper execution of trading in the electronic trading system European Investor Exchange and whose configuration, connection, and operation do not lead to impairments, particularly of trading and settlement. The Securities Exchange designates hardware and software matching these requirements. Other hardware and software must satisfy the requirements under sentence 1; the applicant bears the burden of proof. The Management Board is entitled to verify this. Furthermore, each Trading Participant must ensure the ongoing operational readiness of its IT facilities for the duration of its admission, in compliance with the preceding regulations. The technical operator of the European Investor Exchange has the right to evaluate the IT facility of the Trading Participant to ensure proper operational readiness.

(4) Each Trading Participant participating in trading at the Securities Exchange directly via its technical connection abroad must—to the extent legally permissible—enable all installations operated abroad, as well as the activities of the Trading Participant deployed within the scope of their use, to be subjected to an inspection in accordance with the Exchange Rules and the Rulebook of the European Investor Exchange. Furthermore, the Trading Participant must ensure in a suitable manner that acts of service, insofar as they are to be directed to the company or to persons acting for the company abroad, can be managed by an agent authorized to receive service of process in the Federal Republic of Germany.

(5) Each Trading Participant is required to ensure that it can be determined at all times who entered an order into the electronic trading system European Investor Exchange.

§ 49 Electronic Trading System European Investor Exchange

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

§ 50 Price Formation and Reference Market

(1) Exchange prices are formed in the electronic trading system European Investor Exchange on the basis of a quote-request procedure deploying Market Makers, as well as by matching orders within a limit order management system.

(2) The Market Maker is generally required, taking into account the current market situation, to provide the Trading Participant upon request with a quote consisting of a bid and ask price, along with a volume for which this quote applies (holding volume/Stillhaltevolumen). If

the Trading Participant accepts the quote within a period to be specified by the Management Board, the transaction is concluded.

(3) 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.

(4) For Structured Securities, the spread and holding volume of the Market Maker should correspond at least to the over-the-counter quotation of the issuer or the quotation on other domestic exchanges. If, according to the terms in the prospectus, a structured security becomes valueless due to the circumstance that the underlying asset has reached a predetermined threshold, or if the structured security is traded only at a fixed redemption price after such an event (e.g., knock-out), the Market Maker must immediately notify the Management Board of the nature and time of the event. Price determinations after such an event occur solely at the fixed redemption price. If a security has a redemption price after such an event and an exchange transaction does not take place at the redemption price, this transaction must be cancelled.

(5) The Market Maker may withdraw from the transaction within a period to be specified by the Management Board if the market situation has changed significantly between the provision of the quote and the receipt of acceptance, or if the Market Maker has a justified suspicion thereof.

(6) Further details are regulated by the European Investor Exchange Rulebook to be issued by the Management Board pursuant to § 55.

§ 51 Market Makers

(1) The commissioning of the companies responsible for quotation (Market Makers) is performed by the Management Board. Trading Participants of the Lower Saxony Stock Exchange in Hanover may apply to be commissioned as Market Makers for structured securities issued by themselves or by companies affiliated with them within the meaning of § 15 of the German Stock Corporation Act (AktG), provided the prerequisites of the following paragraph 2 are met.

(2) The commissioning of a company as a Market Maker presupposes:

a) Admission to trading at the Lower Saxony Stock Exchange in Hanover, proving fulfillment of the prerequisites for participation in exchange trading pursuant to §§ 13 and 14 of the Exchange Rules;

b) The existence of technical requirements for participation as a Market Maker in the electronic trading system of the European Investor Exchange;

c) Ensuring the constant reachability of the office, in each case sufficiently before and after the established trading hours, i.e., at least 15 minutes, so that information can be provided on transactions at any time and binding declarations can be made; and

d) Naming the individuals to be commissioned with quotation for the company and their deputies, proving in each case personal aptitude and reliability pursuant to § 15.

(3) The technical qualifications and reliability of the Market Makers, as well as the individuals to be commissioned by them with quotation, must be proven via admission to exchange trading.

(4) Section 16 applies analogously with respect to proof regarding the existence of admission requirements for the Market Maker and the individuals commissioned by it with quotation.

(5) Commissioning as a Market Maker is performed by the Management Board. The Management Board may withdraw the commissioning if one of the prerequisites mentioned in paragraph 2 was not present at the time of commissioning. The Management Board may revoke the commissioning without notice for good cause. Revocation for good cause is permissible, in particular, if the prerequisites for commissioning as a Market Maker are no longer present or if an orderly quotation or price determination appears endangered or is no longer given for other reasons. If there is a justified suspicion that one of the prerequisites mentioned in paragraph 2 was not present or has subsequently lapsed, the Management Board may order the suspension of the company's commissioning as a Market Maker or of the individual commissioned by it with quotation for a maximum duration of 6 months.

§ 52 Suspension, discontinuation and interruption

In the electronic trading system European Investor Exchange, the regulations governing the suspension, discontinuation, and interruption of quotation in § 22 apply analogously. The Management Board may specifically interrupt access for individual or a majority of Trading Participants to the electronic trading system if this is necessary to avoid hazards to the functionality of the system.

§ 53 Schedule of fees

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

§ 54 Price documentation, publication of prices and exploitation of data

(1) Trading data, particularly exchange prices and the associated turnover, are stored in the IT systems of the Securities Exchange or the Market Makers. In the event of storage with the Market Maker, the data must be made fully accessible to the Securities Exchange.

(2) Concluded exchange prices are published. The nature and scale of publication are announced by the Management Board. Section 38 applies analogously.

(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.

§ 55 Trading hours; European Investor Exchange rulebook

The Management Board establishes closer details, particularly regarding the rights and obligations of Market Makers and quotation quality, as well as trading hours, in a "European Investor Exchange Rulebook".

XV. Final Provisions

§ 56 Honorary Activity

The members of the Exchange Council, the Open Market Committee, and the Disciplinary Committee exercise their activities on an honorary basis.

§ 57 Duty of Confidentiality

The members of the Exchange organs and committees, as well as the employees of the Exchange administration, are bound to confidentiality regarding processes affecting the official scope of the Exchange, unless objective circumstances justify an exception in individual cases.

§ 58 External Representation of the Exchange

The Securities Exchange is represented judicially and extrajudicially by the managing director(s), or, in the event of incapacity, by his or their deputies.

§ 59 Conclusion of Transactions

Transactions on the Exchange may only be concluded in the name of a company admitted to the Securities Exchange or brokered between such companies.

§ 60 Announcements

Unless otherwise specified, announcements by the Exchange organs occur on the Internet and via publication in the Official Price List.

§ 61 Entry into Force

These Exchange Rules enter into force on the day following their publication, unless the Exchange Council specifies a later date.

Attachment 1

Fee Schedule for the Activity of Specialists at the Securities Exchange

§ 1 Charging of fees

(1) The specialists at the Lower Saxony Stock Exchange in Hanover charge fees for price determination in the brokerage of exchange transactions on the basis of the following regulations.

(2) The fees regulated in this schedule of fees are maximum rates. Unless otherwise provided for in this schedule of fees, the minimum fee for a brokered exchange transaction within the meaning of paragraph 1 is €0.75.

§ 2 Fees for stocks, subscription rights, warrants and other unit-quoted securities

(1) For the brokerage of exchange transactions in stocks, including subscription rights, warrants and other unit-quoted securities, the fee is 0.8 per mille of the market value, subject to other provisions. The fee for DAX® stocks is 0.4 per mille of the settlement amount.

(2) No fee is charged for the brokerage of the stocks listed below up to the specified settlement amounts (membership of the respective indices at the time of order execution is decisive):

Securities	**Market value in euros**
DAX® stocks	50,000.00
MDAX® stocks	25,000.00
TecDAX® and SDAX® stocks	25,000.00
EURO STOXX® 50 stocks	25,000.00
DowJones30 stocks	25,000.00
NASDAQ100 stocks	25,000.00
Other foreign stocks	25,000.00

§ 3 Fees for fixed-interest securities, zero-coupon bonds and participation certificates

(1) For fixed-interest securities, the fee is charged on the basis of the nominal value. This does not apply to zero-coupon bonds and participation certificates for which a fee determination on the basis of the nominal value is not possible.

(2) For securities denominated in euros, for securities denominated in Deutsche Mark after conversion of the nominal value into euros at the conversion factor and for securities denominated in foreign currencies after conversion into euros on the basis of the respective conversion factor or a foreign exchange reference rate of the European Central Bank, the fee is for nominal values

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, but at least €18,75
over €50,000 up to €125,000	0,28 per mille of the nominal value, but at least €20,00
over €125,000 up to €250,000	0,26 per mille of the nominal value, but at least €35,00
over €250,000 up to €500,000	0,16 per mille of the nominal value, but at least €65,00
over €500,000 up to €1,000,000	0,12 per mille of the nominal value, but at least €80,00
over €1,000,000 up to €2,500,000	0,08 per mille of the nominal value, but at least €120,00
over €2,500,000	0,06 per mille of the nominal value, but at least €200,00.

(3) For zero-coupon bonds and participation certificates for which a fee determination on the basis of the nominal value is not possible, the fee is calculated in accordance with paragraph 2 on the basis of the market value of the transaction.

§ 4 Fee creditor

The creditor of the fee is the specialist who brokered the transaction subject to a fee.

§ 5 Fee debtor

(1) Anyone who, as buyer or seller, has caused the conclusion of a transaction by the specialist owes one fee each.

(2) The debtor of the fee is also anyone who has assumed the fee obligation by means of a declaration made to the specialist.

Attachment 2

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

1. **General guarantees**
   ⇒ Execution at least at the same or a better price than on the main reference markets
   ⇒ Avoidance of partial executions
   ⇒ Execution of all executable orders routed to the Hanover Stock Exchange within a few seconds

2. **Brokerage fee allowances**
   Orders in the securities listed below are executed free of brokerage fees up to the specified settlement amounts:

Securities	Market value in euros
DAX® stocks	50,000.00
MDAX® stocks	25,000.00
TecDAX® and SDAX® stocks	25,000.00
EURO STOXX® 50 stocks	25,000.00
DowJones30 stocks	25,000.00
NASDAQ100 stocks	25,000.00
Other foreign stocks	25,000.00

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:

09:00 to 17:30 *		
	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 domestic and foreign securities, provided the security is traded on XETRA*	€5,000	XETRA
Other domestic and foreign securities, provided the security is not traded on XETRA*	€5,000	variabel (best price)
08:00 to 09:00 and 17:30 to close of trading *		
	Liquidity guarantee up to	**Reference market**
DAX®	€10,000	variabel (best price)
Dow Jones NASDAQ 100	€25,000 (17:30 to close of trading) €5,000 (08:00 to 09:00)	variabel (best price)
MDAX SDAX TecDAX Euro-STOXX 50	€5,000	variabel (best price)
Other domestic and foreign securities*,	€5,000	variabel (best price)

* The guarantee for "Other domestic and foreign securities" only applies if the quoted market value of the smallest tradeable unit on the reference market is ≥ €10.

NOTE:
Due to special circumstances affecting the specialists (e.g. computer failure, system bottlenecks, software errors and similar system disruptions) and in particular in the event of significant intraday price fluctuations, the management may, at the request of the specialists, exempt them from the execution guarantees.

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

Attachment 3

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

- Variable trading for fixed-income securities from 08:00 to 17:30
- Execution based on the respective bond futures or the current calculation of the issuer/market maker
- Trading of all German federal securities (federal bonds, federal notes and federal treasury notes) listed on the regulated market with a maturity of up to 10 years with a maximum spread of 0.05% up to a countervalue of €250,000
- Liquidity guarantee for quoted corporate bonds up to €50,000. Execution is carried out at least at the spread provided by the market maker
- Execution of all fixed-income securities/corporate bonds quoted on the Hanover Stock Exchange within a few seconds

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

Order execution is at least as good as if the order had been placed directly with the market maker or issuer.