Implementation Regulations
issued by the Management Board
for the
Rules and Regulations
of the Munich Stock Exchange

Last updated: 5 February 2024

Convenience Translation

Please note: These translated documents are provided for your convenience.
Only the German versions, which you can find on the
Munich Stock Exchange website, are binding.

Munich Stock Exchange

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The Rules and Regulations of the Munich Stock Exchange (hereinafter also “**Rules and Regulations**”) authorise the Management Board to issue instructions and implementation regulations. The Management Board hereby issues the following provisions on the basis of the authorisation conferred by the provisions shown in brackets:

§ 1
Trading Hours
(§ 5 Exchange Rules)

(1) Trading in the specialist model and on gettex takes place each exchange trading day from 8.00 to 22.00 CET.

(2) Exchange trading in derivative securities on gettex whose underlying consists of shares (individual or baskets thereof) begins at 9.00 CET. The market maker is entitled to determine on-exchange prices in individual classes at its own discretion from 8.00 CET onwards.

§ 2
Synchronisation of Clocks Used in the Course of Business
(§ 22 Paragraph (3) Exchange Rules)

When synchronising the clocks used in the course of business, the maximum permissible deviation from Universal Time Coordinated (UTC) is 1 millisecond; the granularity of the timestamp is 1 millisecond or finer.

§ 3
Order-to-Trade Ratio
(§ 24 Paragraph (1) Exchange Rules)

(1) The order-to-trade ratio (OTR) describes the relationship between entries, amendments and deletions of orders (hereinafter “**Orders**”) and transactions executed. A volume-based and number-based OTR is calculated. Both of these OTRs are calculated daily for each trading participant and market model (specialist model and gettex) for every security traded. An OTR violation occurs in a security if at least one of the two OTRs exceeds the maximum permissible value.

(2) The volume-based OTR is based on the volume of orders and executions and is calculated as follows:

OTRvol = [*Total volume of orders / Total volume of executed transactions*] - 1

The maximum permissible value is *OTRvol* = 10,000.

If the volume of executed transactions on a trading day is 0 (zero), the *OTRvol* is not calculated.

(3) The number-based OTR is based on the number of orders and executions and is calculated as follows:

OTRno = [*Total number of orders / Number of executed transactions*] - 1

The maximum permissible value is *OTRno* = 200.

If the number of executed transactions on a trading day is 0 (zero), the maximum permissible *OTRno* value is exceeded if the total number of orders is greater than 200.

(4) In justified individual cases, the Management Board can grant higher maximum permissible OTR values to market participants acting as specialists or market makers.

§ 4
Excessive Usage Fee
(§ 25 Paragraph (1) Exchange Rules)

(1) The excessive usage fee (hereinafter "**EUF**") is charged if the threshold of 200 order events per trading day and per admitted participant (hereinafter "**exemption limit**") is exceeded in one of the trading models listed in § 1 Paragraph (2) of the Exchange Rules. If the exemption limit is exceeded, the number of order events is compared with the number of permitted order events per trading day and permitted trading participant. The ESU fee is then charged for each order event above the number of permitted order events.

(2) Order events are entries, amendments or deletions of orders. An amendment to an order is counted twice: once as a deletion of the existing order and once as an entry of a new order. Stop orders are not included in the calculation.

(3) The number of order events is the sum total of the entries, plus twice the number of amendments plus the number of deletions of all orders. The number of permitted order events is the number of the executions multiplied by the factor 15; any order events above this number are not permitted.

(4) The fee for impermissible order events as defined by Paragraph (3), second half of Clause 2 is EUR 0.50 per order event.

(5) In unusual market conditions the Management Board can adjust the exemption limit and the factor to the particular market conditions in accordance with Paragraph (1) Clause 1 and Paragraph (3) Clause 2 respectively. The adjustments are made publicly known.

§ 5
Application for Inclusion of Securities
(§ 40 Paragraph (4) Exchange Rules)

(1) If an application is submitted for the introduction of derivative securities as defined in § 56 Paragraph (4) of the Exchange Rules for trading on gettex, the full, correct master data required for each security must be made available to the Munich Stock Exchange and Bayerische Börse AG (BBAG) respectively for use free of charge in the Derivative XXL format or a comparable form. The Management Board determines the content and extent of the data transfer.

(2) The master data provided is entered in the trading system and forms the basis for trading in these securities. The master data provided is also used to fulfil the regulatory obligations of Bayerische Börse AG as the Operating Institution (§ 2 Paragraph (1) Clause 1 of the Exchange Rules) and the Munich Stock Exchange for reporting to the relevant authority, particularly in accordance with the provisions of Delegated Regulation (EU) 2017/585 of the Commission dated 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council regarding technical regulatory standards for the data standards and formats for reference data for financial instruments and technical measures relating to the arrangements to be made by ESMA and the relevant authorities.

(3) Derivative securities can also be introduced to the market during the trading day when trading has already started upon request, provided that all conditions are met.

(4) Derivative securities based on a commodity as the underlying can only be introduced to trading if the number of units issued does not exceed 2.5 million. This must be proven upon application.

(5) The applicant is obliged to archive the documents relating to the relevant security (including prospectus, issuing conditions, final terms and product information sheet) for a period of at least five years after the maturity date of the relevant security and to send them to the Management Board at its request.

§ 6
Tick Size
(§ 44 Exchange Rules)

(1) The tick size for shares, share certificates and exchange-traded funds within the European Union is assessed in accordance with the provisions of Delegated Regulation (EU) 2017/588 of the Commission dated 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and Council with technical regulatory standards for the tick size system for shares, share certificates and exchange-traded funds, taking into account the price and liquidity ranges applicable in each case.

(2) The Management Board can adopt different provisions on a case-by-case basis for securities quoted per unit or in per cent other than those listed in Paragraph (1).

§ 7
Transmission and Recording of Order Data
(§ 45 Paragraph (2) Exchange Rules,
§ 5 Trading Conditions)

Where the transmission and recording of order data involves the NATIONAL ID or LEI as well as the optional Algo ID (customer identification code, investment decision within the company, execution within the company), the short code procedure applies to the Munich Stock Exchange. Details of the short code procedure are set out in the 'Participant Specifications for the Short Code Procedure'.

§ 8
Identification of Orders Generated by Algorithmic Trading
(§ 45 Paragraph (3) Exchange Rules)

The trading participants are obliged to identify orders and binding quotes generated by them using algorithmic trading and to indicate the trading algorithms used. This obligation only extends to trading participants' orders based on customer orders if orders received from customers are amended by their own trading algorithms and then entered in the exchange trading system.

§ 9
Pre-Trading Controls
(§ 45 Paragraph (4) Exchange Rules)

(1) The volume of orders transmitted on the trading systems in accordance with § 1 Paragraph (2) of the Exchange Rules is checked as part of a pre-trading control. The absolute and percentage quotation spread set by the specialist or market maker is also checked depending on the volume and class of securities. If both of the upper limits set by the Management Board in this regard is exceeded, the order is rejected.

(2) The defined limits are recorded in the trading systems and can be changed at any time in light of the market situation.

(3) Trading participants can waive the completion of a pre-trading control for an order by entering an appropriate identifier (opt-out flag).

(4) The provisions governing the cancellation of transactions set out in Section IV of the Trading Conditions together with the Implementation Regulations remain unaffected.

§ 10
Specifications of the Specialist Model
(§ 47 Paragraph (7) Exchange Rules)

(1) Price Determination in the Specialist Model

The specialist places quotes for the securities for which they are responsible in the specialist model. After a trading participant enters an order, the trading system checks its executability against the quote provided by the specialist or a matching order. If the order is executable, a notification is sent to the specialist. The specialist must execute the transaction in a timely manner after receiving the notification, and no later than 120 seconds after receipt of the notification in liquid market situations.

(2) Reference market

Prices are fundamentally determined using reference market prices. The market in which the best results can be achieved on a regular basis within a particular timeframe is used as the reference market for a share. For many German shares this is Xetra, while for foreign shares it is generally the domestic market of the respective share.

(3) Best execution

The principle of best execution applies on the Munich Stock Exchange. In accordance with this principle, an executable order must be executed at no less than the price the trading participant entering the order would have achieved on the reference market after taking the customary fees into account. If the quote with a liquidity guarantee in MAX-ONE is better for the trading participant, the order must be executed at the quote price. The order must be executed without delay and partial executions of the order must be avoided.

(4) Spread and liquidity guarantees

The maximum spreads and minimum liquidity guarantees listed below apply to the shares, funds and fixed-income securities traded on the Munich Stock Exchange. These are shown on the Munich Stock Exchange website by entering the WKN/ISIN. Deviations are permitted if individual securities temporarily or permanently exhibit a particular complexity and/or risk profile as part of the settlement of transactions.

1 Shares

1.1 Continuous Trading

The minimum requirements for maximum spreads for securities in continuous trading are as follows:

Index	**Max. spread between bid and ask (in %)**
DAX	like Xetra or better
MDAX	like Xetra or better
TecDAX	like Xetra or better
Stoxx50	like Xetra or foreign domestic market
EuroStoxx50	like Xetra or foreign domestic market
Other stocks (Germany)	like Xetra
Other stocks (Europe)	like Xetra or foreign domestic market
Dow Jones	like Xetra, after 15.30 CET like NYSE
Other stocks (USA, Canada)	like Xetra, after 15.30 CET like domestic market

The maximum spread relates to the quoted volume. The order book depth of the reference market is also taken into account on a volume-weighted basis as required.

When referencing a foreign domestic market, markups and markdowns can also arise due to currency covering costs and costs for cross-border clearing and settlement.

1.2 Auction

Permissible deviations from the reference market:

Country	**Markup/markdown on bid or ask price (in % of the price)**	**Markup/markdown on bid or ask price for prices below EUR 5.00 (in EUR cents)**
Argentina	2	10
Australia	1	5
Austria	1	5
Belgium	1	5
Bermuda	1.5	5
Brazil	1	5
Canada	1	5
China	1.5	8
Colombia	1	5
Croatia	1.5	8
Czech Republic	2	10
Denmark	1	5
Egypt	2	10
Estonia	1	5
Finland	0.75	4
France	0.5	3
Germany (Xetra)	0	0
Germany (trading floor)	0	0
Greece	0.5	3
Hong Kong	1.5	8
Hungary	2	10
Indonesia	1	5
Ireland	1.5	8
Israel	1.5	8
Italy	0.75	5
Japan	1.5	8
Luxembourg	1.5	8
Mexico	1	5
Netherlands	1	5
New Zealand	1.25	6
Norway	1.5	8
Peru	1	5
Philippines	1	
Poland	1	5
Portugal	1	7
Russia	1.5	5

Singapore	1	5
Slovakia	2	10
South Africa	1	5
South Korea	1	5
Spain	1.5	5
Sweden	1	7
Switzerland	1	5
Taiwan	1	5
Thailand	1	5
Turkey	2	10
United Kingdom (bid/ask)	1.5/2.5	12
USA (NASDAQ)	0.5	3
USA (NYSE)	0.5	3
Venezuela	1	5

2 Funds

In addition to tradeability, the spread and liquidity guarantees for funds are dependent on the type of fund. The following guarantees apply:

Fund type	**Spread**	**Liquidity guarantee (in EUR)**
Money market funds	1 cent	100,000
Equity and fixed-income funds focusing on investment in Germany	1 %	100,000
Real estate and other equity and fixed-income funds	1.5%	25,000

3 Fixed-income securities

Highly-liquid fixed-income securities (such as German government bonds, or Bunds, and covered and corporate bonds) are traded in continuous trading. The individual classes of securities are grouped into liquidity classes 1-6 and K to make their tradeability clear to investors. For example, bonds issued by the Federal Republic of Germany are in the highest category with a nominal volume of at least EUR 250,000 per trade and tradable in line with maturity with a maximum spread of 0.5-12 cents.

For trades in fixed-income securities denominated in foreign currencies, the currency translation rate is determined by the current quote in interbank foreign exchange trading at the time of the price determination. In addition, a lower markup/markdown specified by the specialist is payable at the time of purchase or sale. The permitted markups and markdowns can be found in the following table:

Currency pair - EUR to...	Absolute markup/markdown
AUD	0.003
BRL	0.02
CAD	0.002
CHF	0.002
CNY	0.03
CZK	0.04
DKK	0.005
GBP	0.002
HUF	0.75
IDR	200
INR	0.1
JPY	0.15
MXN	0.04
NOK	0.02
NZD	0.004
PLN	0.01
RUB	0.1
SEK	0.01
SGD	0.002
TRY	0.01
USD	0.002
ZAR	0.04

§ 11
Quality Requirements for Quoting by Market Makers
(§ 54 Paragraph (3) Exchange Rules)

(1) There is a quoting obligation in relation to Quote Request enquiries. The market maker must have organisational procedures in place to ensure that Quote Request enquiries are answered without delay under normal market conditions. Requests within a particular class of securities are handled in chronological order.

(2) The market maker must quote for the following volumes on request, with due consideration being given to relevant reference markets:

(a) Shares, certificates representing shares

Instrument	**Volume in EUR**
DAX 40	200,000
MDAX	75,000
TecDAX	75,000
Other German equities	25,000
EuroStoxx 50	200,000
European equities from main indices	50,000
Other European equities	25,000
Dow Jones 30	100,000
Nasdaq 100	75,000
Other US equities	50,000

(b) Funds, ETFs, ETCs

Instrument	**Volume in EUR**
DAX ETFs	1,000,000
ETFs on other main indices	500,000
Other ETFs	100,000
ETCs	100,000
Investment funds	500,000

(c) Fixed-income securities

Instrument	**Volume in EUR**
Bonds with liquidity rating of 1*	500,000
Bonds with liquidity rating of 2*	250,000
Bonds with liquidity rating of 3*	100,000

*on the liquidity rating: www.gettex.de

For trades in fixed-income securities denominated in foreign currencies, the currency translation rate is determined by the current quote in interbank foreign exchange trading at the time of the price determination. Additionally, a slight markup/markdown determined by the market maker is payable at the time of purchase/sale. The permitted markups and markdowns can be found in the following table:

Currency pair	**Absolute markup/markdown**	
EUR to...	**Settlement amount < EUR 50,000.00**	**Settlement amount >= EUR 50,000.00**
AUD	0.004	0.003
BRL	0.03	0.02
CAD	0.003	0.002
CHF	0.003	0.002
CNY	0.04	0.03
CZK	0.06	0.04
DKK	0.01	0.005
GBP	0.003	0.002
HUF	1	0.75
IDR	250	200
INR	0.2	0.1
JPY	0.25	0.15
MXN	0.06	0.04
NOK	0.03	0.02
NZD	0.006	0.004
PLN	0.02	0.01
RUB	0.2	0.1
SEK	0.02	0.01
SGD	0.003	0.002
TRY	0.02	0.01
USD	0.003	0.002
ZAR	0.06	0.04

(d) Derivative securities

Product group	**Number**	**Countervalue**
Investment products (unit quote)	10,000 units	EUR 10,000
Leverage products (unit quote)	10,000 units	EUR 3,000
Investment products (percentage quote)	EUR 10,000 (nominal amount)	

(3) There is no quoting obligation if

- the volume of the request exceeds the volume for which the quote applies
- there can be no price continuity in the quotations when taking the depth of the reference market into account
- continuous trading on the reference market is interrupted
- there are grounds for suspicion that the trading system is being misused or that attempts are being made to interfere with the reference market by the placing of orders to influence the market maker's quoting
- it is not possible for a quote to be issued owing to technical problems on the part of the market maker, the exchange system or data providers
- particular circumstances arise in the technical systems of the market maker

(4) Additionally, there is also no quoting obligation for derivative securities under the following conditions,

- if (i) trading in the underlying is suspended, or (ii) where the underlying is a basket of assets, one or more of the individual securities in the basket is suspended;
- in an unusual market situation characterised by
  i) an extraordinary market movement in the underlying owing to unusual conditions on the domestic market or unusual events occurring at the time of price determination in the underlying security or in the hedging instrument based on the underlying,
  ii) serious disruptions in the economic and political situation,
  iii) public holiday in the domestic market of the underlying security, or
  iv) other circumstances that make hedging transactions based on fair market prices impossible.

In the cases referred to above, the market maker is obliged to indicate this in an appropriate manner.

The market maker is also exempted from the quotation obligation if it is not feasible to provide a quote for the ask side. In addition to the above exceptions, this can be the case in particular if:

1. a specific issue of derivative securities is sold out;
2. the original risk-return profile for a derivative security has changed significantly as a result of a specific barrier having been reached or breached;
3. there are indications that a specified barrier for a derivative security will be breached outside the trading hours of the reference market for the underlying asset (impending knock-out);
4. the security concerned was cancelled by the issuer.

The market maker is still obliged to submit a bid quote in line with the market.

(5) The orders stored in the Exchange EDP or limit order book are monitored for executability based on the indicative quotes provided by the market maker according to § 54 Paragraph (1) of the Exchange Rules. The indicative quote takes into account the prices for standard quantities in relevant reference markets.

(6) The market maker is obliged to report to the Management Board without delay any interruption in quotation lasting longer than 15 minutes, giving the reason for the interruption.

The market maker is obliged to make an announcement as soon as permanent quoting can be resumed. The announcements must make clear which securities are affected. The Management Board can also make reference to interruptions in quoting on the www.gettex.de website regardless of announcements made by the market maker. The provisions of the aforementioned Clauses 2 to 4 do not apply if the security is suspended from trading by the Munich Stock Exchange.

(7) The market maker must immediately inform the Management Board of any unusual market situations on reference markets or any errors it has identified in the Exchange EDP or the technical systems it uses.

§ 12
Specification of the gettex Trading Model
(§ 56 Paragraph (5) Exchange Rules)

(1) At the time of quoting and price determination, the market maker takes the prices of relevant reference markets into account. The corridors defined below must be observed. Relevant reference markets for gettex are characterised by immediate execution, publication of market depth data, inherent certainty of execution, regular achievement of best results in a certain timeframe, and cost-efficient, legally compliant and low-risk settlement arrangements. When reference markets are closed, the degree of automated price determination in continuous trading is limited. This also applies to intraday auctions and in the phase around the opening and closing times of the reference markets as well as in the last minutes of trading on gettex.

(a) Shares and certificates representing shares

The liquidity guarantee is dependent on the tradeability of the equity or the certificate representing shares (including ETFs) on the domestic market. Provided that the domestic market has opened, a liquidity guarantee is given. To cover its transaction costs, the market maker may add markup/markdown to the bid/ask price on the reference market.

If the relevant security is not traded in EUR on the reference market, up to 0.5% can be applied additionally for currency conversion.

Markups and markdowns can also be applied to the quote to take account of the tax laws and regulatory requirements (such as a short selling regime and buy-in requirements) of the relevant authorities in the reference market.

(b) Funds

In addition to tradeability, the spread and liquidity guarantees for funds are dependent on the type of the fund. The following guarantees apply:

Instrument	Spread	Liquidity guarantee (in EUR)
EUR money market funds	1 cent	100,000
Equity and fixed-income funds focusing on investment in Germany	1%	100,000
Real estate and other equity and fixed-income funds	1.5%	500,000

(c) Fixed-income securities

For highly liquid fixed-income securities (such as German government bonds, or Bunds), the liquidity guarantee is EUR 500,000, with a maximum spread of 0.5–12 cents. More detailed provisions are issued by the Management Board in individual cases.

d) Derivative securities

The market maker spread and liquidity guarantee for derivative securities should be at least equal to the over-the-counter quote of the issuer.

(2) The following shall be observed when conducting intra-day auctions pursuant to § 57 BörsO:

a) In the auction, orders entered shall be checked for executability against the limit orders in the limit order book which are within the current spread of the Market Maker within the scope of an inside match process prior to execution against the Market Maker, taking into account the price-time priority as well as the principle of avoiding partial executions.

b) When entering an order, trading participants may specify by using a special flag that the order is to be executed in an intraday auction. The intraday auction generally takes place every exchange trading day at 15.45 CET and is used for the execution of orders in Exchange Traded Funds (ETF).

(3) The following regulations apply to the knock-out of derivative securities on gettex:

a) If, according to the terms and conditions set out in the prospectus, a derivative security becomes worthless owing to the underlying reaching a specified threshold, or if the derivative security is only traded at a fixed repurchase price following such an event (e.g. knock-out), the market maker must immediately inform the Management Board of the type of event and the time it occurred. Prices are only determined at the fixed repurchase price after such an event.

b) If, following an event as described in lit. (1), a security has a repurchase price, and an exchange trade takes place at a price other than the repurchase price, that trade is cancelled.

(4) The following order supplements are permitted as execution instructions for orders on gettex:

a) FOK (fill or kill):

The use of the order supplement FOK has the effect that an order provided for herewith, when entered into the electronic trading system of the Exchange, is either executed in its full order volume or, if the execution of the full order volume is not possible, is immediately cancelled.

b) IOC (immediate or cancel):

The use of the order supplement IOC shall have the effect that an order entered into the electronic trading system of the Exchange with this suffix shall either be executed immediately in part or in its full order volume or, if immediate execution is not possible, shall be cancelled immediately. In the event of partial execution, the remaining order volume not executed immediately shall be cancelled immediately. Orders with the order supplement IOC may not be executed in the opening auction pursuant to § 56 par. 3 sentence 1 BörsO.

§ 13
Event-Driven Orders
(§ 2 Paragraph (5) Trading Conditions)

(1) The following event-driven orders can be placed:

(a) Trailing Stop Order

A trailing stop order is an order that determines the stop price using a fixed amount either above or below the current market maker quote depending on the type of transaction (buy or sell). If the quote changes, the stop price trails it by the same fixed amount. The trailing amount to the quote can be specified as a percentage or an absolute value. If the specified trailing amount is exceeded or not reached, a follow-up order is triggered. The following forms of trailing stop order can be placed:

- Trailing Stop Loss/Buy Market Order

  These orders are converted into a market order when the follow-up order is triggered.

- Trailing Stop Loss/Buy Limit Order

  These orders are converted into a corresponding limit order when the follow-up order is triggered.

(b) One Cancels Other Order ("OCO Order")

An OCO order consists of two orders for one security. As soon as one of the two orders has been executed, the other is automatically cancelled. In the case of OCO orders, two limits are placed simultaneously.

- OCO with Limit Sell Order and Stop Loss Market

In addition to the type of transaction, the class of securities and validity of the order, the trading participant defines the sell limit of the limited order as well as a stop loss limit. If the market maker quote for this class of securities increases or exceeds the sell limit, the order is executed at the limit or better and the stop loss order is cancelled. However, if the market maker quote is at or below the stop loss limit, the order is executed at market conditions and the limit sell order is automatically cancelled.

- OCO with Limit Sell Order and Stop Loss Limit

In addition to the type of transaction, the class of securities and validity of the order, the trading participant defines the sell limit of the limited order, a stop loss limit and a limit at which the stop order is placed after it has been triggered in the order book. If the market maker quote for this class of securities increases or exceeds the sell limit, the order is executed at the limit or better and the stop loss order is cancelled. However, if the quote is at or below the stop loss limit, the order is triggered and entered into the order book in accordance with the predefined limit. The limit sell order is automatically cancelled.

- OCO with Limit Buy Order and Stop Buy Market

In addition to the type of transaction, the class of securities and validity of the order, the trading participant defines the buy limit of the limited order as well as a stop buy limit. If the market maker quote for this class of securities reaches or falls below the buy limit, the order is executed at the limit or better and the stop buy order is cancelled. However, if the quote reaches or exceeds the stop buy limit, the order is executed at market conditions and the limit buy order is automatically cancelled.

- OCO with Limit Buy Order and Stop Buy Limit

In addition to the type of transaction, the class of securities and validity of the order, the trading participant defines the buy limit of the limited order, a stop buy limit and a limit at which the stop order is placed after it has been triggered in the order book. If the market maker quote for this class of securities reaches or falls below the buy limit, the order is executed at the limit or better and the stop buy order is cancelled. However, if the quote reaches or exceeds the stop buy limit, the order is triggered and entered into the order book in accordance with the predefined limit. The limit buy order is automatically cancelled.

(2) Monitoring of the respective limits for event-driven orders is recorded in the Exchange EDP and checked by the Stock Exchange. If mismatches are detected for trailing stop orders during routine checks, the Stock Exchange may correct any errors. Corrections are fully documented.

(3) The algorithm used to trigger a stop order is defined by the Management Board for each class of securities and recorded in the Exchange EDP.

§ 14
Triggering a Stop Order
(§ 2 Paragraph (4) Trading Conditions)

(1) Stop orders are saved in the Exchange EDP and monitored to check whether they need to be executed.

(2) The following applies in the specialist model:

a. The orders are monitored to check whether they need to be executed in the order book of the specialist using turnover-dependent prices.
b. If the turnover-dependent price is equal to or lower than the stop loss order limit, the stop order is triggered and executed by the specialist according to the terms and conditions of sale specified by the trading participant.
c. If the turnover-dependent price is equal to or higher than the stop buy order limit, the stop order is triggered and executed by the specialist according to the terms and conditions of purchase specified by the trading participant.
d. Taking the General Price Determination Rules into account, the specialist is entitled to determine a turnover-dependent price to trigger the stop order.

(3) The following applies on gettex:

a. The orders are monitored to check whether they need to be executed based on the indicative quotes placed by the market maker.
b. Stop orders are monitored and triggered on the basis of the mid bid/ask of the indicative quotes and are entered into the order book according to § 59 of the Exchange Rules according to the conditions specified by the trading participant.
c. When trading securitized derivatives, sell stop orders are triggered and entered into the order book according to § 59 of the Exchange Rules in accordance with the conditions specified by the trading participant if the bid side of the indicative quote is equal to or less than the stop-loss order limit.
d. When trading securitized derivatives, buy stop orders are triggered and entered into the order book according to § 59 of the Exchange Rules in accordance with the conditions specified by the trading participant if the ask side of the indicative quote is equal to or greater than the stop-buy order limit.

(4) This procedure applies accordingly to stop order components of event-driven order types in accordance with § 13 of these Implementation Regulations.

§ 15
Special Mistrade Regulation for Derivative Securities
(§ 43 Trading Conditions)

(1) A significant, conspicuous deviation from the market price as described in § 38 Paragraph (1) of the Trading Conditions is specified as follows in the case of derivative securities:

a. for trades in securities quoted in units:

i. where the reference price is greater than EUR 0.40, the deviation must be at least 5% or at least EUR 2.00.

ii. where the reference price is less than or equal to EUR 0.40, the deviation must be 10% and at least EUR 0.02.;

b. for trades in securities quoted as percentages:

i. where the reference price is greater than or equal to 100.00%, the deviation must be at least 2.5 percentage points

ii. where the reference price is less than 100.00% and greater than or equal to 60%, the deviation must be at least 2.5% of the market value and at least 2 percentage points

iii. where the reference price is less than 60% and greater than or equal to 30%, the deviation must be at least 2.5% of the market value and at least 1.25 percentage points

iv. where the reference price is greater than or equal to 30%, the deviation must be at least 1 percentage points

(2) The limits referred to in Paragraph (1) are halved for total loss amounts of EUR 10,000 or more. The total loss amount is calculated from the total number of trades in securities with the same underlying on the same trading day.

(3) The reference price is the delta-adjusted price of the average of the last three market maker quotes before the occurrence of the significant and conspicuous deviation from the market price of at least one security that is comparable in terms of type and structure ('comparison security') on a reference market on the same trading day. The reference market is any exchange or other relevant trading system that publishes market maker quotes for the security in question in a standard information dissemination system. In the event that no comparison security is available, derivatives based on the relevant underlying that are traded on futures exchanges or, if derivatives based on the underlying itself are not traded, derivatives based on its components are used to determine the reference price by means of generally approved and standard methods of calculation.

(4) There is no cancellation right as described in Section IV of the Trading Conditions for transactions where the product of the number of securities traded and the difference between the traded price of the security and the reference price is less than EUR 100 (hereinafter "**minimum loss amount**"). The reaching of the minimum loss amount is not a pre-requisite for making a mistrade application if there are indications that the minimum loss amount of the party that benefited from the mistrade - or, in the case of the trading participant, of one of its customers - was undercut by the placing of one or several such orders to circumvent the application requirements. This also applies to the swift placing of orders in several derivative securities based on the same underlying asset. Particular consideration must be given to the number of orders placed by the trading partner attributable to one customer and the volume of the relevant order. The trading participants are obliged to provide the Trading Surveillance Office with the information necessary to assess the facts.

(5) Where the cost to the notifying party due to the mistrade is at least EUR 5,000 (number of securities traded in the transaction to be cancelled multiplied by the difference between the mistrade price and the market price), or timely notification in accordance with § 39 Paragraph (3) of the Trading Conditions is not possible, the request for a cancellation can be made until 11.00 CET on the next trading day.

(6) An administrative charge of EUR 250 is charged by the applicant for handling a mistrade application. The Management Board can reduce the charge or waive it, if this appears necessary in the particular circumstances.

§ 16
Settlement of exchange transactions in investment funds

(§ 19 Paragraph (1) Terms and Conditions)

Stock exchange transactions in actively managed investment funds (Undertakings for Collective Investment - UCITS) shall be settled no later than on the fourth settlement day after the day on which the transaction was concluded.