

---

# **Exchange Rules for the Munich Stock Exchange**

Last updated: 10 April 2025

---

## **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

---

## **Table of Contents**

### **Section I: Organisation**

- § 1 Business Areas
- § 2 Operating Institution
- § 3 Exchange Supervisory Authority
- § 4 Exchange Rules and Regulations
- § 5 Trading Hours

### **Section II: Exchange Bodies**

#### **1. Exchange Council**

- § 6 Responsibilities
- § 7 Composition
- § 8 Term of Office
- § 9 Chair of the Exchange Council; Deputy Chair
- § 10 Decision-Making Procedures

#### **2. Management Board**

- § 11 Exchange Management
- § 12 Tasks
- § 13 Authority to Issue Directives

#### **3. Trading Surveillance Office**

- § 14 Establishment and Operation
- § 15 Supervision of Security Framework

#### **4. Disciplinary Committee**

- § 16 Disciplinary Committee

### **Section III: Admission to the Exchange**

#### **1. Participation in Trading**

- § 17 Application for Admission
- § 18 Admission with the Right to Participate in Exchange Trading
- § 19 Admission Prerequisites
- § 20 Admission of Exchange Traders
- § 21 Evidence of Admission Prerequisites
- § 22 Synchronisation of Clocks Used in the Course of Business

- § 23 Termination, Withdrawal, Revocation and Suspension of Admission
- § 24 Order-to-Trade Ratio
- § 25 Excessive Usage Fee
- § 26 Exclusion from Use of the Trading System

## **2. Special Forms of Participation in Trading**

- § 27 Direct Electronic Access (DEA)
- § 28 Special Form of Algorithmic Trading

## **3. Lead Brokerage in the Specialist Model**

- § 29 Admission, Revocation of Admission and Obligations of Lead Brokers (Specialists)
- § 30 Prerequisites for Remote Lead Brokerage
- § 31 Termination of Remote Lead Brokerage
- § 32 Allocation of Order Books

## **4. Market Making on gettex**

- § 33 Admission as Market Maker
- § 34 Admission as Market Maker for Derivative Securities

## **Section IV: Admission, Revocation of Admission and Inclusion of Securities**

### **1. Admission and Revocation of Admission of Securities**

- § 35 Application for Admission
- § 36 Revocation of Admission upon Application by the Issuer
- § 37 Revocation of Admission Ex Officio

### **2. Inclusion of Securities**

- § 38 Inclusion of Securities in the Regulated Market
- § 39 Rejection, Revocation and Withdrawal of Inclusion

## **Section V: Introduction of Admitted Securities to Trading on the Regulated Market; Suspension, Cessation and Interruption of Listing**

- § 40 Introduction of Securities
- § 41 Suspension, Cessation and Interruption of Listing

## **Section VI: Determination of Exchange Prices**

### **1. General Price Determination Rules**

- § 42 Price Determination on the Munich Stock Exchange
- § 43 Integration of Reference Markets
- § 44 Tick Size
- § 45 Recording and Administration of Orders;  
Entering Orders into the Exchange EDP
- § 46 Volatility Interruption

## **2. Price Determination in the Specialist Model**

- § 47 Price Determination in the Specialist Model
- § 48 Best Execution
- § 49 Price Determination in Continuous Trading
- § 50 Price Determination in the Auction
- § 51 Price Determination in Particular Circumstances
- § 52 Supplements and Notes for Price Determination
- § 53 Measures in the Event of Doubt of the Proper Determination of  
Exchange Prices and in the Event of Significant Price Movements

## **3. Price Determination on gettex**

- § 54 Quoting Obligation
- § 55 Type and Content of Quote
- § 56 Principles of Price Determination on gettex
- § 57 Auctions
- § 58 Continuous Trading
- § 59 Limit Order Book
- § 60 Quote Request
- § 61 Price Determination for Fixed-Income Securities
- § 62 Documentation Obligation

## **Section VII: Pre and Post-Trading Transparency, Settlement of Exchange Transactions**

- § 63 Pre-Trading Transparency
- § 64 Post-Trading Transparency
- § 65 Use of Data
- § 66 Settlement of Exchange Transactions

## **Section VIII: Fee Structure for Lead Brokers (Specialists) and Market Makers**

- § 67 Charging of Fees by Lead Brokers (Specialists)
- § 68 Exchange Transactions in Shares
- § 69 Exchange Transactions in Fixed-Income Securities
- § 70 Publication
- § 71 Fee Debtors
- § 72 Market Makers

**Section IX: IT Facilities**

§ 73 Use of IT Facilities, Liability

**Section X: Exchange Arbitration Tribunal**

§ 74 Ordinary Arbitration Tribunal

**Section XI: Regulated Unofficial Market (Open Market)**

§ 75 Regulated Unofficial Market (Open Market)

§ 76 Trading Regulations for the Regulated Unofficial Market  
(Open Market)

§ 77 General Terms and Conditions for the Regulated Unofficial Market  
(Open Market)

**Section XII: Final Provisions**

§ 78 Voluntary Work, Confidentiality Obligation

§ 79 Conclusion of Transactions

§ 80 Making Announcements

§ 81 Fees

§ 82 Entry into Force

## **Section I: Organisation**

### **§ 1 Business Areas**

- (1) The Munich Stock Exchange facilitates trading in securities and their derivative transactions within the meaning of § 2 (3) of the German Securities Trading Act (WpHG) and in financial instruments within the meaning of § 2 (4) WpHG.
- (2) The trades specified in Paragraph (1) can be concluded via the Stock Exchange's electronic trading system,
  - in the specialist model, or
  - In the market maker-supported trading model gettex.
- (3) The Management Board can also allow the use of exchange facilities for business areas other than those stated in Paragraph (1) provided that this does not contradict statutory provisions. It can also exclude individual groups of financial instruments from trading on the Munich Stock Exchange in its Implementation Regulations. Trading Participants will be informed of this in an appropriate manner.

### **§ 2 Operating Institution**

- (1) The operating institution is Bayerische Börse AG, Munich (hereinafter referred to as the "Operating Institution"). The Operating Institution is obliged to provide the staff, financial resources, facilities and premises required to operate the Stock Exchange and develop it appropriately at the request of the Management Board of the Stock Exchange.
- (2) The outsourcing of significant functions and activities relating to the operation of the Stock Exchange to another company must not jeopardise either the proper execution of trades on the Stock Exchange and their settlement or supervision of the Stock Exchange. The Operating Institution must notify the Exchange Supervisory Authority about its intention to outsource and when this outsourcing is complete.

### **§ 3 Exchange Supervisory Authority**

The Munich Stock Exchange is supervised by the Bavarian Ministry of Economic Affairs and Media, Energy and Technology (hereinafter referred to as the “**Exchange Supervisory Authority**”).

### **§ 4 Exchange Rules and Regulations**

- (1) The Exchange Rules and Regulations are binding for the Stock Exchange's bodies as well as companies and traders permitted to trade on the Stock Exchange.
- (2) In particular, the Rules and Regulations include the
  - Exchange Rules,
  - Conditions for Trading on the Stock Exchange,
  - Fee Regulations,
  - Stock Exchange Trader Admission Regulations,
  - Trading Regulations for the Regulated Unofficial Market (Open Market),
  - Rules of Procedure for the Exchange Council, and
  - Rules of Arbitration.
- (3) In addition to the components of the Rules and Regulations listed in Paragraph 2, the General Terms and Conditions for the Regulated Unofficial Market (Open Market) must be applied to the Regulated Unofficial Market (Open Market) as set out in § 77.
- (4) Where included in the Exchange Rules and Regulations, the Management Board of the Stock Exchange can decide upon Implementation Regulations for individual components of the Rules and Regulations. These Implementation Regulations are binding for the companies and traders permitted to trade on the Stock Exchange.
- (5) The Exchange Rules and Regulations apply to both of the trading models stated in § 1 Paragraph (2) unless stipulated otherwise in the respective provisions.

### **§ 5 Trading Hours**

The Management Board of the Munich Stock Exchange shall determine the trading hours for the specialist model and gettex. The trading hours are published on the websites of the Munich Stock Exchange [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de).

## **Section II: Exchange Bodies**

### **1. Exchange Council**

#### **§ Responsibilities**

- (1) The Exchange Council has the following tasks:
  1. Issuance of the Rules and Regulations in accordance with § 4 Paragraph (2),
  2. Appointment and dismissal of the Managing Directors in agreement with the Exchange Supervisory Authority,
  3. Supervision of the Management Board,
  4. Appointment and dismissal of the Head of the Trading Surveillance Office and his or her deputy upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority,
  5. Approval of the introduction of technical systems which facilitate the trading or settlement of exchange transactions, their rules and regulations and the use of exchange facilities in accordance with § 1 Paragraph (3),
  6. Comment on any cooperation and merger agreements concluded by the Exchange Operator that affect the operations of the Stock Exchange,
  7. Comment on the outsourcing of functions and activities to another company.
- (2) The Management Board will submit questions of fundamental importance to the Exchange Council for a decision.
- (3) The Exchange Council carries out the responsibilities and exercises the powers assigned to it only in the public interest.

#### **§ 7 Composition**

The Exchange Council consists of a maximum of 24 members. Details of the composition of the Exchange Council and the election of its members are governed by the current version of the Stock Exchange Regulations issued by the Bavarian Ministry of Economic Affairs and Media, Energy and Technology (hereinafter referred to as the “**Stock Exchange Regulations**”).

#### **§ 8 Term of Office**

The term of office of members elected in accordance with the Stock Exchange Regulations and the additional members appointed by the Exchange Council



from among the Munich Stock Exchange's investors is three years; re-election is permitted.

## **§ 9**

### **Chair of the Exchange Council; Deputy Chair**

- (1) In its first meeting following an election, the Exchange Council selects the Chair and at least one Deputy Chair from among its members for their three-year term of office.
- (2) One of the Deputy Chairs must belong to another group than the Chair as defined in § 12 (1) of the Stock Exchange Act (BörsG).
- (3) The election of the Chair and their Deputy Chair is by secret ballot.
- (4) The Chair or, if he or she is unavailable, one of the Deputy Chairs leads the proceedings of the Exchange Council. If none of these individuals is taking part in the proceedings, the oldest member of the Exchange Council by age acts as Chair.
- (5) The Exchange Council can establish committees to prepare its resolutions. When establishing these committees, the Exchange Council must ensure that members of the groups defined in the Stock Exchange Regulations whose interests could be affected by the resolutions are properly represented.

## **§ 10**

### **Decision-Making Procedures**

- (1) The Exchange Council constitutes a quorum when more than half of its members are present. A simple majority of all valid votes cast is sufficient to pass resolutions. In the event of a tie, the vote of the person chairing the meeting is decisive; if this individual abstains from voting in such cases, the motion is deemed to have been rejected. If they are unable to attend, a member of the Exchange Council may arrange for their written vote to be submitted by another member. Further details are set out in the Rules of Procedure for the Exchange Council.
- (2) In the case of resolution proposals submitted verbally, in writing, by telephone, fax or email, a motion is deemed to have passed if more than half of the Exchange Council members cast their votes within a specified time limit and the majority of these members have approved the resolution. Every member of the Exchange Council can request that the resolution is passed by voting after an oral hearing within five trading days after dispatch of the voting documents. Where such a motion is to be justified in detail, the Chair must comply with this request by convening a meeting without delay.

- (3) Votes may be taken by secret ballot at the request of one-quarter of the members.
- (4) The content and outcome of the resolution must be recorded in writing and undersigned by the Chair of the meeting. Details of the procedure for passing resolutions and their minutes are set out in the Rules of Procedure for the Exchange Council.

## **2. Management Board**

### **§ 11**

#### **Exchange Management**

- (1) The Management Board is responsible for managing the Stock Exchange. Managing Directors are appointed for a maximum of five years; re-appointment is permitted.
- (2) The Management Board is responsible for all duties not expressly assigned to other exchange bodies. In particular, it is authorised to issue Implementation Regulations and instructions based on the Rules and Regulations in accordance with § 4 Paragraph (2).
- (3) The Stock Exchange is represented judicially and otherwise by the Managing Directors. The Management Board can also appoint other employees to act as representatives.

### **§ 12**

#### **Tasks**

- (1) The Management Board has the following tasks in particular:
  1. to admit companies and individuals as participants in exchange trading and to visit the Stock Exchange or exclude them from such a visit,
  2. to regulate the organisation and business operations of the Stock Exchange, and to define the location and timing of exchange trading,
  3. to maintain order on the Stock Exchange and to ensure the orderly use of other exchange facilities, particularly trading systems, and to take appropriate action in this regard,
  4. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the laws, directives, rules and regulations and other provisions affecting the Stock Exchange,
  5. to admit one or more lead brokers (specialists) and individuals authorised to trade for the lead brokers (§ 27 BörsG) to determine the exchange price in the specialist model, and to allocate the order books among these individuals (§ 29 BörsG),
  6. to admit one or more market makers and individuals authorised to carry out market making to determine the exchange price on gettex and to allocate securities for market making among these market makers,
  7. to decide on the commencement, suspension and cessation of price determination in securities as well as the interruption of exchange trading or price determination and the issuance of short selling restrictions in individual securities (§ 15 (5a) BörsG),
  8. to decide on the inclusion of securities in an electronic trading system and define regulations relevant for trading and price determination in

- an electronic trading system, including Implementation Regulations for technical equipment,
  - 9. to specify at least three German newspapers with nationwide circulation as bulletins for statutory disclosures (national bulletins),
  - 10. to decide on the inclusion of securities in the Regulated Market (§ 33 BörsG),
  - 11. to issue Implementation Regulations based on the Rules and Regulations in accordance with § 4 Paragraph (2).
- (2) The Management Board may request collateral for the settlement of exchange transactions by trading participants, particularly for open transactions in the specialist model. The Management Board determines the scope of collateral established by this request for transactions in individual types of securities in proportion to the price risk in each case. This can be the collateral amount or a multiple thereof. The Management Board can set maximum limits for the allowable collateral set out in Clause 2. This collateral must be provided in the form of a guarantee from a financial institution, guarantee insurance or by payment to the Stock Exchange.
- (3) The Management Board must give instructions that are appropriate for ensuring the fulfilment of obligations arising from exchange transactions carried out by trading participants. It can demand that additional collateral be provided without delay or that open transactions by trading participants must be completed within a period of time specified by the Management Board. It can limit the scope of collateral to the collateral amount itself or provisionally exclude the trading participant from exchange trading, either in whole or in part, with immediate effect.
- (4) The Management Board must inform the Exchange Supervisory Authority immediately if the scope of collateral is exceeded and of the instructions it has issued.
- (5) The Management Board can appoint other individuals to carry out certain tasks.
- (6) The Management Board carries out the responsibilities and exercises the powers assigned to it only in the public interest.

**§ 13**  
**Authority to Issue Directives**

- (1) The individuals and companies admitted to trading must comply with the instructions issued by the Management Board or its representatives.
- (2) Members of the Management Board or their representatives are authorised to exclude individuals who disrupt order or business transactions on the Stock Exchange or do not comply with instructions issued by the Management Board from the use of exchange facilities in individual cases if and as long as they affect the functionality of exchange facilities.
- (3) For exchange trading on the Munich Stock Exchange, the Management Board can also appoint another entity outside the Munich Stock Exchange to carry out monitoring and control tasks, including any provisional measures required in order to avert the immediate threat of adverse effects on the Stock Exchange.

### **3. Trading Surveillance Office**

#### **§ 14**

#### **Establishment and Operation**

- (1) Taking Exchange Supervisory Authority measures into account, the Munich Stock Exchange must establish and operate a Trading Surveillance Office as an exchange body to monitor trading on the Stock Exchange and the settlement of exchange transactions in accordance with § 7 BörsG.
- (2) The Trading Surveillance Office carries out the responsibilities and exercises the powers assigned to it only in the public interest.

#### **§ 15**

#### **Supervision of Security Framework**

- (1) The Trading Surveillance Office must monitor compliance with the scope of collateral as set out in § 12 Paragraph (2). In particular, it can request the list of open transactions and notification of negative price differences from trading participants, the relevant clearing house and the appointed data centre.
- (2) To monitor the scope of collateral, all trading participants must specially label the transaction data that could lead to open transactions in the trading system.
- (3) If the Trading Surveillance Office identifies instances where the scope of collateral has been exceeded, it must inform the Management Board without delay.

## **4. Disciplinary Committee**

### **§ 16**

#### **Disciplinary Committee**

- (1) The Stock Exchange has a Disciplinary Committee.
- (2) The Disciplinary Committee can issue a trading participant with a reprimand, a fine of up to EUR 1,000,000.00 or exclusion from the Stock Exchange for up to 30 trading days if the trading participant or assistant acting on their behalf intentionally or negligently violates stock exchange regulations intended to ensure orderly trading on the Stock Exchange or settlement of trades. The Disciplinary Committee can also serve an issuer with a reprimand or a fine of up to EUR 1,000,000.00 if it or an assistant acting on its behalf intentionally or negligently acts in breach of the obligations resulting from admission.
- (3) If, in the course of proceedings before the Disciplinary Committee, facts emerge that justify the withdrawal or revocation of the admission of a trading participant, lead broker (specialist) or market maker, the proceedings must be handed over to the Management Board. The Management Board is entitled to request reports at every stage of Disciplinary Committee proceedings and to take over the proceedings itself. If the Management Board takes over proceedings and proves that the admission should not be withdrawn or revoked, it will refer the proceedings back to the Disciplinary Committee.
- (4) The Disciplinary Committee carries out the responsibilities and exercises the powers assigned to it only in the public interest.
- (5) Further details are set out in the current version of the Stock Exchange Regulations.

**Section III:  
Admission to the Exchange**

**1. Participation in Trading**

**§ 17  
Application for Admission**

- (1) An application is required in order to participate in exchange trading (admitted companies are hereinafter referred to as “**Trading Participants**”) and for individuals requiring authorisation to trade on the Stock Exchange on behalf of a Trading Participant (hereinafter also referred to as an “**Exchange Trader**”); the Management Board decides upon this application upon written request. When submitting an application for the admission of a company, a member of a corporate body authorised to represent the company and intending to participate in exchange trading on the company's behalf must be named.
- (2) Subsidiaries of an admitted company can be admitted as independent Trading Participants upon written request.

**§ 18  
Admission with the Right to Participate in Exchange Trading**

- (1) The only companies that may be admitted to participate in exchange trading are those that, commercially and in tradable items as named in § 1 Paragraphs (1) and (3),
  1. conduct purchasing and selling for their own account, or
  2. conduct purchasing and selling in their own name for the account of third parties, or
  3. take on the brokerage of buying and selling contracts,and whose business is of a sufficient nature and scale as to require commercially-organised operations.
- (2) The admission of a company to participate in exchange trading is published on the [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de) websites.



**§ 19**  
**Admission Prerequisites**

- (1) A company must be admitted to participate in exchange trading in accordance with § 17 if:
1. in the case of companies that operate in the legal form of a sole trader, the proprietor or, in the case of other companies, the individual entrusted with managing the business of the applicant by law, articles of association or shareholders' agreement and authorised to represent said applicant, is a fit and proper person, and if at least one of these individuals has the necessary professional qualification required to trade securities on a stock exchange, and the company has a Legal Entity Identifier (LEI Code),
  2. the orderly settlement of transactions executed on the Stock Exchange is guaranteed,
  3. the applicant provides collateral at the request of the Management Board to enable it to meet its obligations arising from transactions executed on the Stock Exchange or on an approved electronic trading system on the Stock Exchange and settled by means of exchange data processing at any time, and which provides security against exchange liabilities, particularly risks from open transactions in the specialist model,
  4. the applicant provides evidence of equity totalling at least EUR 50,000.00 unless it is a credit institution, a financial services institution, an investment firm or a company within the meaning of § 53 (1) Clause 1 or § 53b (1) Clause 1 of the German Banking Act (KWG) that is authorised to engage in financial commission business within the meaning of § 1 (1) Clause 2 No. 4 KWG or to render financial services within the meaning of § 1 (1a) Clause 2 No. 1 to 4 KWG; equity is considered to constitute the paid-in capital and reserves after deduction of any withdrawals by the proprietor or personally liable shareholders and any credit extended to such parties, as well as any excess debt with respect to the free assets of the proprietor,
  5. with respect to the applicant required to provide evidence of equity in accordance with No. 4, there are no facts justifying the assumption that the applicant does not have the necessary financial capacity to participate in exchange trading in an orderly manner when taking the equity evidence into account,
  6. the constant availability of the Trading Participant during trading hours is guaranteed,
  7. the technical requirements for connecting to at least one of the trading systems named in § 1 Paragraph (2) are fulfilled; the latest requirements and technical specifications issued by the Management Board are authoritative in this regard.

Companies admitted to participate in trading on another German stock exchange or an organised market within the meaning of § 2 (5) WpHG and headquartered outside Germany can be admitted without proving their eligibility in accordance with Clause 1 No. 1, 3 and 4, provided that the admission requirements for the market in question are comparable with those of the Munich Stock Exchange.

- (2) In particular, Paragraph (1) No. 2 is deemed to have been fulfilled, if the company executes its exchange transactions via a recognised securities depository bank in accordance with § 1 (3) of the German Securities Deposit Act (DepotG) and a bank account recognised in accordance with this same legislation with the German Bundesbank or the central bank of another EU member state with a direct connection to the TARGET 2 payment system of the European System of Central Banks and the European Central Bank. In the case of securities kept in a securities account, transactions are only executed via a securities depository bank in accordance with Clause 1 if the bank in question ensures the implementation of securities and cash clearing. To ensure the orderly settlement of transactions involving securities denominated in foreign currency or units of account, it is also vital that the Participants themselves participate in clearing in foreign currencies or units of account or maintain a bank account with a relevant clearing bank; the aforementioned Participants and clearing banks must participate in clearing transactions with a securities depository bank in accordance with Clause 1 for securities being settled in foreign currencies or units of account. If more than one securities depository bank is appointed by the company admitted for exchange trading to settle its exchange transactions, Paragraph (1) No. 2 is deemed to have been fulfilled irrespective of the provision in Clause 1, if these securities depository banks have a corresponding contractual agreement to set up a reciprocal bank account.
- (3) For companies that should no longer be admitted as Exchange Traders to participate in exchange trading, the collateral as set out in Paragraph 1 No. 3 is EUR 100,000.00. This amount increases by EUR 25,000.00 for every additional Exchange Trader to be admitted, up to a maximum amount for the minimum collateral provided of EUR 250,000.00. Higher collateral can also be offered.
- (4) This collateral must be provided in the form of a guarantee from a financial institution, guarantee insurance or by payment to the Stock Exchange. The collateral provided must ensure that the amount to be paid is made available at the first request, without the possibility of objections on the part of the collateral provider, on the trading day following the request and paid to the account specified by the Management Board.

**§ 20**  
**Admission of Exchange Traders**

Exchange Traders are admitted to the Munich Stock Exchange in accordance with the Exchange Trader Admission Regulations.

**§ 21**  
**Evidence of Admission Prerequisites**

- (1) The applicant is required to provide evidence to fulfil its requirements in accordance with §§ 18 - 20. The Management Board must be suitably convinced that the necessary prerequisites have been fulfilled. Notwithstanding the applicant's obligation to provide evidence, the Management Board can also:
  - carry out an appropriate inspection, either itself or via a committee, of the person requiring admission at the person's expense,
  - request the submission of suitable clarification and documents from the applicant, and/or
  - in the case of third parties, enquire as to what the applicant should be notified of in advance.
- (2) Even after admission is granted, the admitted applicant must notify the Management Board of any factual or legal changes that could cause them to fail to comply with the admission regulations in accordance with §§ 18 – 20 without delay; Paragraph (1) Clauses 2 and 3 apply accordingly. In particular, the admitted applicant must notify the Management Board:
  - as soon as he or she becomes aware of criminal proceedings brought against them by another party on suspicion of property or tax offences, or
  - he or she becomes aware that such proceedings are being initiated or instituted against a person acting on behalf of the company in accordance with § 19 Paragraph (1) No. 1 who is entrusted to lead the admitted applicant's business and authorised to represent it as proprietor or by law, articles of association or shareholders' agreement.

**§ 22**  
**Synchronisation of Clocks Used in the Course of Business**

- (1) The Munich Stock Exchange and its Trading Participants will synchronise the clocks used in the course of business to show the date and time of reportable events to Universal Time Coordinated (UTC) in accordance with § 22a BörsG.

- (2) Each Trading Participant is responsible for synchronising the clocks they use.
- (3) The Management Board can issue additional regulations in the form of Implementation Regulations.

### **§ 23**

#### **Termination, Withdrawal, Revocation and Suspension of Admission**

- (1) The Management Board can terminate the admission of a company by issuing a written declaration.
- (2) The Management Board can withdraw the admission if one of the requirements stated in §§ 18 - 20 is not fulfilled at the time the admission is issued. It can revoke the admission if one of these requirements subsequently ceases to exist.
- (3) The Management Board can request the necessary information and evidence from the admitted company and/or affected individual for the purposes of checking whether any of the situations stated in Paragraph 2 exists.
- (4) If reasonable suspicion exists that one of the requirements listed in §§ 18 - 20 was not present or has subsequently ceased to exist, the Management Board can order the suspension of the admission of the company or an Exchange Trader for a maximum of six months.
- (5) The Management Board can also order the suspension of admission for as long as the admitted company or individual is in default with the required fees.
- (6) The Management Board can order the suspension of admission of Trading Participants based outside the member states of the European Union or the other signatory states of the Agreement on the European Economic Area for a period of six months or revoke the admission if fulfilment of the reporting requirements set out in Delegated Regulation (EU) 2017/590 of the Commission dated 28 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council with technical regulatory standards for notifying the relevant authorities of transactions or the exchange of information with the relevant authorities in the state in question for the purpose of monitoring bans on insider trading cannot be guaranteed.

**§ 24**  
**Order-to-Trade Ratio**

- (1) Trading Participants are obligated to maintain an appropriate balance between order entries, changes and deletions and the transactions actually executed. The order-to-trade ratio is determined in accordance with Delegated Regulation (EU) 2017/566 of the Commission dated 18 May 2016 supplementing Directive 2014/65/EU of the European Parliament and Council on markets for financial instruments with technical regulatory standards for the relationship between non-executed contracts and transactions to prevent disorderly trading conditions per trading day for each security and determined separately for trading in the specialist model and on gettex. The ratio is calculated in accordance with the Implementation Regulations issued by the Management Board.
- (2) If a Trading Participant does not maintain the order-to-trade ratio, the Management Board can take appropriate steps to prevent violations in future. In particular, this includes issuing reprimands and warnings to the Trading Participant and temporarily excluding them from trading. The Management Board sets the Trading Participant a reasonable period in which to take measures to ensure compliance with the order-to-trade ratio before excluding them from trading. This period is calculated to ensure that the Trading Participant has sufficient time in which to inform those of its customers whose orders caused the Trading Participant to exceed the order-to-trade ratio.
- (3) The aforementioned provision does not apply to Quote Requests and order confirmations in accordance with § 60 on gettex.

**§ 25**  
**Excessive Usage Fee**

- (1) The Trading Participant must pay an Excessive Usage Fee for excessive use of the trading system within a single trading day, particularly as a result of a disproportionately high number of order entries, changes and deletions in relation to the transactions actually executed. Use of trading systems in the specialist model and gettex must be assessed separately. The Management Board is authorised to issue more detailed regulations on the Excessive Usage Fee and its amount in Implementation Regulations.
- (2) The aforementioned provision does not apply to Quote Requests and order confirmations in accordance with § 60 on gettex.

**§ 26**

**Exclusion from Use of the Trading System**

- (1) Notwithstanding the above provisions, the Management Board has the right to exclude an admitted company from using the trading systems either temporarily or permanently if the company violates the provisions set out for this purpose or jeopardises the security of trading or the electronic system. This right applies independently to the trading systems in the specialist model and gettex.
- (2) The Management Board can measure the load placed on the (relevant) trading system by individual Trading Participants and, in the event of misuse, can order the immediate reduction of automatically generated orders and those placed electronically. If the affected Trading Participant violates such an order, they can be excluded from using the trading system in question in accordance with Paragraph (1). This must be clearly stated in the order.

## **2. Special Forms of Participation in Trading**

### **§ 27**

#### **Direct Electronic Access (DEA)**

- (1) After notifying the Management Board in advance, Trading Participants may offer their customers the option to electronically transmit orders to their internal electronic systems for automatic forwarding to the Stock Exchange's trading systems in accordance with § 1 Paragraph (2) via direct electronic access in accordance with § 2 (9) BörsG (hereinafter also referred to as "**DEA**"), indicating the KV number of the Trading Participant. The Trading Participant is obliged to comply with the provisions of § 77 WpHG and the provisions of Chapter III of Delegated Regulation (EU) 2017/589 of the Commission dated 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and Council with technical regulatory standards to define the organisational requirements for securities firms engaging in algorithmic trading.
- (2) DEA may only be offered if orderly exchange trading and the orderly settlement of transactions executed on the Stock Exchange is guaranteed at all times, in particular by ensuring that:
  1. the Trading Participant selects the customer with the necessary care,
  2. the Trading Participant ensures that their customer complies with the Exchange Rules and Regulations, and
  3. the Trading Participant puts in place controls, including pre and post-trading controls, that ensure that its customer's orders do not violate the Exchange Rules and Regulations, and in particular that they do not jeopardise orderly exchange trading and do not constitute anticompetitive practices. As part of the pre-trading controls, the Trading Participant must ensure that orders that do not meet these requirements and those outside the parameters set by the Trading Participant are rejected by the Trading Participant. If this obligation cannot be guaranteed as part of the pre-trading controls, the Trading Participant must monitor these orders as part of the post-trading controls and incorporate them into the pre-trading controls wherever possible in future.
- (3) Trading Participants that offer their customers DEA remain responsible for complying with stock exchange regulations. They remain liable to the Stock Exchange for all orders transmitted and all transactions executed using their trading code, particularly their KV number. Orders issued and transactions executed via DEA must be labelled as such.
- (4) Orders transmitted to the Stock Exchange via DEA must be labelled in accordance with Delegated Regulation (EU) 2017/580 of the Commission dated 24 June 2016 supplementing Regulation (EU) No. 600/2014 of the

European Parliament and Council with technical regulatory standards for recording relevant data regarding orders for financial instruments.

- (5) The Stock Exchange can review the internal risk control systems of Trading Participants that offer their customers DEA if there are any doubts about their ability to ensure orderly exchange trading and the orderly settlement of transactions executed on the Stock Exchange.
- (6) The Management Board can prohibit a Trading Participant from offering DEA if the prerequisites for this have not been met or have ceased to exist.

### **§ 28 Special Form of Algorithmic Trading**

Market making systems in accordance with § 26c (2) BörsG are not provided for the trading models of the Munich Stock Exchange (§ 1 Paragraph (2)).



### **3. Lead Brokerage in the Specialist Model**

#### **§ 29**

#### **Admission, Revocation of Admission and Obligations of Lead Brokers**

- (1) The Management Board admits lead brokers and individuals trading on their behalf in accordance with § 27 (1) BörsG. It can revoke this admission in accordance with § 27 (2) BörsG.
- (2) Admission to participate in exchange trading as a lead broker (hereinafter also referred to as a “**Specialist**”) can only be granted to those who
  1. meet the admission prerequisites set out in § 19,
  2. are admitted to the Munich Stock Exchange as a Trading Participant and lead broker,
  3. can provide evidence of equity totalling at least EUR 5,000,000.00,
  4. can provide evidence of professional competence gained through at least two years of admission to participate in exchange trading; evidence of practical experience in price determination should also be provided,
  5. meet the technical requirements of the Exchange EDP,
  6. conclude a cooperation agreement with Bayerische Börse AG with a minimum term of at least five years,
  7. pay a monthly system connection fee to Bayerische Börse AG for the duration of the appointment; this fee is reviewed annually by Bayerische Börse AG and adjusted as appropriate,
  8. provide sufficient professionally and personally qualified staff who can provide information about transactions and make binding statements, including outside trading hours.
- (3) The lead broker must carry out the brokerage and conclusion of exchange transactions in the securities allocated to lead brokerage and work to ensure an orderly market process. The lead broker must carry out its role in a neutral manner and ensure compliance with its duties. It remains independent when prices are determined.
- (4) The admission and revocation of lead brokerage is announced by publications on the [www.boerse-muenchen.de](http://www.boerse-muenchen.de) website or by other appropriate means.

#### **§ 30**

#### **Prerequisites for Remote Lead Brokerage**

- (1) A lead broker that does not have an office in the Stock Exchange can be admitted for remote lead brokerage upon request if:
  1. an office, sufficiently equipped with equipment and staff, is provided,

2. constant availability of the office during Munich Stock Exchange trading hours is guaranteed so that information can be provided about transactions and binding statements can be made at all times,
  3. the individuals responsible for price determination and their representatives are named as lead brokers along with evidence of their professional competence and reliability; this professional competence must be proven in the form of admission to exchange trading as an Exchange Trader.
- (2) In particular, information about personal reliability as lead brokers can be obtained from Exchange Traders, proprietors, Managing Directors or heads of the Trading divisions of Trading Participants.
  - (3) The Trading Surveillance Office must be informed about the individuals responsible for price determination and/or any changes in the allocation of responsibilities without delay. The lead broker must document the individuals responsible for price determination in an appropriate manner and disclose this documentation to the Trading Surveillance Office upon request.
  - (4) The lead broker is obligated to inform the Management Board immediately if the telephone connection or the entry, receipt or transmission of data is interrupted or not possible. The lead broker must also indicate the probable duration of the interruption.
  - (5) The lead broker is obligated to set up its own security system that can take over price determination within 60 minutes. If the interruption lasts longer on the lead broker's side, the Management Board can assume the right to transfer lead brokerage of the affected securities to another lead broker on a temporary basis.

### **§ 31**

#### **Termination of Remote Lead Brokerage**

- (1) Where the prerequisites for remote lead brokerage in accordance with § 30 no longer exist or where orderly price determination is jeopardised or no longer takes place for other reasons (see § 27 (2) BörsG), the Management Board can revoke the admission after consultation with the Exchange Supervisory Authority.
- (2) If a company admitted as lead broker intends to end its activities as a remote lead broker, it must inform the Management Board of the Munich Stock Exchange of this in writing with a notice period of three months.

**§ 32**  
**Allocation of Order Books**

The Management Board decides on the allocation of order books. Individual order books must be allocated for a limited period no longer than five years.

#### **4. Market Making on gettex**

##### **§ 33**

##### **Admission as Market Maker**

- (1) Admission to participate in exchange trading as a market maker (hereinafter also referred to as a “**Market Maker**”) on gettex is the responsibility of the Management Board.
- (2) Companies admitted as specialists to the specialist model on the Munich Stock Exchange can be admitted as Market Makers. Prospective Market Makers must also meet the following requirements:
  1. Evidence of additional equity of at least EUR 5,000,000.00,
  2. Satisfaction of the technical requirements of the Exchange EDP for the role of Market Maker;
  3. Conclusion of a cooperation agreement with the Operating Institution with a minimum term of at least five years;
  4. Payment of a monthly fee to the Operating Institution for the use of the Exchange EDP for the duration of their appointment, and
  5. Provision of sufficient staff with appropriate technical and personal skills authorised to act on behalf of the Market Maker and able to provide information about transactions and make binding declarations also outside of trading hours.
- (3) § 27 (1) Clause 3 BörsG shall apply accordingly to the admission of individuals in accordance with Paragraph (2) Figure 5.
- (4) The admission of Market Makers and the revocation of this status is announced by publications on the [www.gettex.de](http://www.gettex.de) website or by other appropriate means.

##### **§ 34**

##### **Admission as Market Maker for Derivative Securities**

Munich Stock Exchange Trading Participants may be admitted, on application, as Market Makers for Derivative Securities issued by themselves or by companies affiliated with them within the meaning of § 15 AktG in accordance with § 56 Paragraph (4), provided that they satisfy the requirements of § 33 Paragraph (2) Clause 2.

**Section IV:  
Admission, Revocation of Admission and Inclusion of Securities**

**1. Admission and Revocation of Admission**

**§ 35  
Application for Admission**

- (1) Applications for the admission of securities to be traded on the Regulated Market must be made in writing by the issuer of the securities together with a credit institution, financial services institution, an investment firm or a company acting in accordance with § 53 (1) Clause 1 or § 53b (1) Clause 1 KWG. The institution or company must be admitted to a German stock exchange with the right to participate in trading and be able to provide evidence of liable equity equivalent to at least EUR 730,000.00. An issuer that is an institution or company within the meaning of Clause 1 and fulfils the requirements of Clause 2 can submit its application alone (§ 32 (2) BörsG).
- (2) The applicant must provide evidence of the fulfilment of these statutory admission prerequisites by presenting the relevant documentation. The Legal Entity Identifier (LEI Code) of the issuer must be disclosed.
- (3) The Management Board decides on the outcome of the application.

**§ 36  
Revocation of Admission  
upon Application by the Issuer**

- (1) The Management Board can revoke the admission of securities for exchange trading on the Regulated Market upon application by the issuer. This revocation must not contradict investor protection interests. In the case of securities within the meaning of § 2 (2) of the German Securities Acquisition and Takeover Act (WpÜG), admission may only be revoked when the prerequisites set out in § 39 (2) BörsG have been fulfilled.
- (2) In the case of securities not covered by Paragraph (1) Clause 3, the revocation of admission is deemed not to have contradicted investor protection interests if:
  1. trading of the security on a German or foreign organised market within the meaning of § 2 (5) WpHG appears to be assured even after the revocation comes into effect, or
  2. the security is not being traded on any other German or foreign organised market within the meaning of § 2 (5) WpHG after the

revocation comes into effect but there is enough time for investors to sell the securities on the Regulated Market of the Munich Stock Exchange after the revocation is announced.

- (3) The Management Board decides when the revocation of admission becomes effective. The revocation becomes effective with a maximum period of two years after the announcement is made. The Management Board can shorten this period upon application by the issuer if this does not contradict investor interests. Upon effectiveness of the revocation, trading on the regulated market shall cease.
- (4) The issuer is required to provide proof of the existence of the prerequisites for a revocation of admission. In particular, the Management Board can request the submission of relevant clarifications and documentation. If one of the prerequisites listed in Paragraph 2 no longer exists after the revocation is announced and enters into force, the Management Board can revoke its decision.
- (5) The Management Board publishes the revocation on the Munich Stock Exchange website [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de).

**§ 37**  
**Revocation of Admission**  
**Ex Officio**

- (1) The Management Board can revoke the admission of securities for trading on the Regulated Market ex officio in accordance with the provisions of the German Administrative Procedure Act (*Verwaltungsverfahrensgesetz*) if (i) orderly exchange trading can no longer be permanently guaranteed and the Management Board has ceased the listing on the Regulated Market, or (ii) the issuer does not fulfil its obligations arising from the admission even after an appropriate period of time.
- (2) In the event of Paragraph 1 Letter (ii), admission is revoked by taking into account the supervisory tasks carried out by the German Federal Financial Supervisory Authority (BaFin).
- (3) The revocation is published in accordance with § 36 Paragraph (5).

## **2. Inclusion of Securities**

### **§ 38**

#### **Inclusion of Securities in the Regulated Market**

- (1) Securities can be included for trading on the Regulated Market by the Management Board at the request of a Trading Participant if:
  1. the securities are already admitted
    - a) for trading on the Regulated Market on another German stock exchange,
    - b) for trading on an organised market in another European Union member state or another signatory state of the Agreement on the European Economic Area, or
    - c) on a market in a non-member country, provided that admission prerequisites and reporting and transparency requirements exist in this market that are comparable with those for securities admitted on the Regulated Market, and the exchange of information with the relevant authorities in the state in question for the purpose of monitoring trading is guaranteed,
  - and
  2. the Trading Participant is not aware of any circumstances that could lead the inclusion of securities to mislead the public or significantly threaten general interests.
- (2) The application for inclusion of securities for exchange trading on the Regulated Market must be submitted in writing.
- (3) The applicant must ensure orderly trading and settlement as well as the timely and continuous provision of information to the Management Board concerning dividends, subscription rights, capital measures, maturities, drawings, changes in interest rates and all other circumstances, and in particular the suspension of listing or the temporary or final cessation of price determination on the German stock exchange or foreign organised market on which the securities were admitted.
- (4) The applicant must inform the Management Board without delay if the admission of securities on the German stock exchange or foreign organised market to which the securities were originally admitted is withdrawn or revoked.
- (5) If the applicant's admission as a Trading Participant is withdrawn or revoked, the Management Board decides whether to continue the inclusion of securities. As a rule, the inclusion can continue if another

Trading Participant assumes the applicant's responsibilities arising from Paragraphs (3) and (4).

- (6) The Management Board informs the issuer whose securities were admitted to trading in accordance with Paragraph (1) of their inclusion.

### **§ 39**

#### **Rejection, Revocation and Withdrawal of Inclusion**

- (1) The Management Board can reject the inclusion of securities for exchange trading on the Regulated Market if the prerequisites for establishing a tradable market or ensuring orderly settlement do not exist.
- (2) The Management Board can withdraw or revoke the inclusion if the prerequisites listed in § 38 Paragraph (1) did not exist or have permanently ceased to exist.
- (3) The Management Board can revoke the inclusion if the applicant does not fulfil the prerequisites listed in § 38 Paragraphs (3) and (4).



**Section V:  
Introduction of Admitted Securities to Trading on the Regulated Market;  
Suspension, Cessation and Interruption of Listing**

**§ 40  
Introduction of Securities**

- (1) The Management Board decides on the commencement of listing admitted securities on the Regulated Market (introduction) upon application by the issuer. It communicates the timing of the introduction, the trading model in which the initial listing is taking place in accordance with § 1 Paragraph (2) to both the lead broker and Market Maker, who determines prices for the admitted security.
- (2) The securities may be introduced no earlier than the business day following initial publication of the prospectus or, if there is no prospectus to publish, on the business day following publication of the admission.
- (3) If securities are only introduced in a trading model according to § 1 Paragraph (2) based on the aforementioned Paragraphs (1) and (2), the Management Board can decide to introduce the securities into the other trading model upon application by a specialist or Market Maker. Paragraph (1) Clause 2 applies accordingly.
- (4) The Management Board is authorised to issue more detailed regulations on the form and content of the applications, documentation and archiving of supplementary files and information in its Implementation Regulations.

**§ 41  
Suspension, Cessation and Interruption of Listing**

- (1) The Management Board can
  1. suspend the listing of a security if orderly exchange trading is temporarily jeopardised or if this appears necessary to protect the public interest,
  2. cease the listing of a security if it appears that orderly exchange trading can no longer be guaranteed.

The listing of derivative securities is suspended at the same time as a security being suspended in accordance with Clause 1 if this individual security is the sole underlying of the linked derivative security. The Management Board shall inform the Exchange Supervisory Authority and the German Federal Financial Supervisory Authority (BaFin) about the aforementioned measures without delay.

- (2) The Management Board can also

1. interrupt exchange trading altogether or in individual submarkets or securities,
2. interrupt price determination and
3. interrupt access to the trading systems in accordance with § 1 Paragraph (2) for individual Trading Participants or a large number of the same

if this is necessary for technical reasons or to avoid other threats to the functionality of exchange trading. In cases of Paragraph (2) No. 3, the system will remain available to other Trading Participants if orderly exchange trading appears to be guaranteed.

- (3) The Management Board is also entitled to offer general short selling in individual categories of securities for a limited period of time in accordance with § 15 (7) BörsG. This also applies if a short selling restriction has been imposed by the responsible authorities in the home market of the affected security.
- (4) The Management Board shall announce the aforementioned measures without delay on the websites of the Munich Stock Exchange [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de) and the affected trading systems in accordance with § 1 Paragraph (2).

**Section VI:  
Determination of Exchange Prices**

**1. General Price Determination Rules**

**§ 42**

**Price Determination on the Munich Stock Exchange**

- (1) Price determination on the Munich Stock Exchange is carried out in the specialist model and in the Market Maker-supported gettex trading model in accordance with § 1 Paragraph (2). The determined prices are exchange prices as defined by § 24 BörsG. The exchange prices are determined as a percentage of the nominal amount or in euros per unit unless another currency has been specified by the Management Board.
- (2) The exchange price determined is the price at which the trade on the stock exchange reflects the actual market situation. In particular, Market Participants must have access to offers and must be able to accept these offers. All existing orders at the time of the determination must be treated alike when executed, taking the Stock Exchange's existing special regulations into account. The lead broker and/or Market Maker is entitled to correct obvious errors connected with the price determination retrospectively without delay but no later than the start of the following settlement date in accordance with § 44 Paragraph (2) of the Conditions for Trading on the Munich Stock Exchange (Trading Conditions). The lead broker and/or Market Maker must notify the Trading Surveillance Office of their intent to correct a price determination in accordance with Clause 3.
- (3) The Munich Stock Exchange publishes execution quality information for every financial instrument traded in the specialist model or on gettex on the [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and/or [www.gettex.de](http://www.gettex.de) websites in accordance with § 26c BörsG.
- (4) Unless otherwise specified in these Exchange Rules or the Trading Conditions, the Management Board decides on the details of price determination. These decisions must be published.

**§ 43**

**Integration of Reference Markets**

- (1) The Management Board specifies the relevant criteria for determining the actual market situation for exchange trading. In particular, it specifies reference markets that must be taken into account during price determination and publishes these as part of the introduction announcement.

- (2) Reference markets can include stock exchanges and similar bodies within the meaning of the Stock Exchange Act (*Börsengesetz*), organised markets in a European Union member state or another signatory state of the Agreement on the European Economic Area, or other markets for trading securities, if it can be ensured that
1. prices are fixed in an orderly fashion based on the Rules and Regulations,
  2. securities transactions are settled in a cost effective, legally secure and risk minimising manner,
  3. tradable orders and/or tradable buying and selling prices are published in real time and are permanently accessible,
  4. orders are executed securely at the buying and selling prices displayed.

#### **§ 44 Tick Size**

The exchange price is determined in consideration of the tick size regulations (minimum price change) specified by the Management Board in Implementation Regulations, taking into account § 26b BörsG.

#### **§ 45 Recording and Administration of Orders; Entering Orders into the Exchange EDP**

- (1) All orders placed by Trading Participant must be entered into the EDP systems specified by the Management Board without delay unless otherwise specified. The System gives the orders a time stamp and a transaction number. Orders that do not meet the aforementioned minimum requirements are rejected. The originator is notified that the orders have been recorded in the System.
- (2) Additional order data is also recorded in accordance with Delegated Regulation (EU) 2017/580 of the Commission dated 24 June 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council with technical regulatory standards for recording relevant data regarding orders for financial instruments for the purposes stated therein. The Management Board is authorised to issue more detailed rules for recording order data in the Implementation Regulations.
- (3) Orders generated by algorithmic trading as specified by § 80 (2) Clause 1 WpHG must be identified as such, indicating the trading algorithms used for this purpose. Only orders whose underlying algorithms have been tested in accordance with § 26d (2) BörsG can be placed. The Management Board is authorised to issue more detailed regulations regarding identification as set out in Clause 1 and order placement as set out in Clause 2 in its Implementation Regulations.

- (4) Orders that contradict the parameters set out by the Management Board as part of a pre-trading control are rejected by the trading systems in accordance with § 1 Paragraph (2) and must be re-entered in a manner that corresponds to one of these parameters. This does not apply if the Trading Participant has made a declaration waiving implementation of the pre-trading controls for the order in question (opt-out). The processes and parameters of these pre-trading controls are set out in the Implementation Regulations issued by the Management Board.
- (5) An order book is kept for each tradable security in which all orders are arranged and managed by price and entry date. Any changes to an order change the chronological order of priority within the order book if they relate to significant aspects of the order, particularly price and volume, that could have an adverse effect on the executability of other orders.
- (6) Individual orders in the order book can be changed or deleted by the originator in accordance with exchange regulations and instructions. The Management Board can delete individual or all orders at the request of the Trading Participant. The Management Board can specify further instances where this is necessary to ensure orderly trading or to protect the public interest.

#### **§ 46**

#### **Volatility Interruption**

- (1) Price determinations may be interrupted by dynamic and static volatility interruptions to ensure price continuity and manage market volatility with significant price fluctuations. It is not possible to carry out price determinations in the trading systems in accordance with § 1 Paragraph (2) during a volatility interruption. This does not affect the dissemination of Indicative Quotes to Trading Participants.
- (2) To trigger a dynamic volatility interruption, the deviation of the potential next execution price from the previous price is checked. If this deviation exceeds the range defined in the Exchange EDP, a volatility interruption is triggered.
- (3) To trigger a dynamic volatility interruption, the deviation of the potential next execution price from the static reference price is checked. If this deviation exceeds the range defined in the Exchange EDP, a volatility interruption is triggered. The reference price is:
  - at the start of trading: the last available price
  - after the opening auction: the price determined by the opening auction, even if no actual turnover was achieved
  - if an intra-day price determination has already taken place after a volatility interruption, this price becomes the reference price.

- (4) The ranges and duration of the volatility interruption are defined by the Management Board. The type of security, normal volatility and liquidity and other appropriate security and market parameters are taken into consideration and constantly updated. In the event of significant price movements, the Management Board can also initiate other suitable measures to protect investors at any time.

## **2. Price Determination in the Specialist Model**

### **§ 47**

#### **Price Determination in the Specialist Model**

- (1) Exchange prices are determined in an auction, in continuous trading or with an intra-day auction. The Management Board decides on the nature and form of trading; when doing so, it must give particular consideration to the class of security and the average trading volume.
- (2) Orders can be entered, changed or deleted in the trading system during pre-trading, main trading and post-trading periods (trading hours). Orders are executed according to the price-time priority principle. According to this principle, orders with a higher buy limit or a lower sell limit are executed first. If several orders have the same limit, the order with the older timestamp is executed first. A new timestamp is given to an order each time it is changed.
- (3) Opening and spot prices are calculated prices. The opening price must be determined at the start of exchange trading based on the orders submitted to the lead broker up to that point.
- (4) The Management Board determines trading hours and the duration of each trading period. It is authorised to change the trading hours and issue appropriate instructions where such measures are required to maintain orderly market conditions or for system-related reasons, particularly if there is no reliable data on the market situation, reference markets are missing or trading is interrupted.
- (5) Companies admitted as lead brokers can carry out price determination at the Munich Stock Exchange or from their offices (remote lead brokerage) in accordance with § 30.
- (6) The Management Board is authorised to issue administrative and technical Implementation Regulations for more detailed specification of the market model.

### **§ 48**

#### **Best Execution**

- (1) Price determination is carried out in continuous trading and in continuous trading with intra-day auctions in accordance with the principle of best execution. The lead broker adjusts bid and ask prices by entering the respective volumes into the trading system. It uses appropriate technical infrastructure to ensure compliance with the maximum possible deviation from the reference market price, expressed either as a percentage or in absolute figures (price corridor). It must

1. give consideration to the volume of the executable order and the volume and/or market depth of the orders made available on the reference markets,
2. avoid partial execution of orders,
3. check the prices at which the investor's order can be fully executed on the reference markets and on which reference market the order can generally be executed at the best price,
4. execute the order without delay.

Otherwise, § 42 Paragraph (2) applies.

- (2) The Management Board determines maximum price corridors and the level of guaranteed offers. In doing so, it must give particular consideration to the opening hours and order book depth of the reference market, exchange rate fluctuations, trading and settlement patterns, transaction costs and default risks.
- (3) The lead broker is obliged to partially execute the order up to the limit of the volume available on the reference market being considered and at the corresponding average price where this makes economic sense for the originator with regard to the costs incurred (reasonable partial execution).
- (4) The lead broker is entitled to act in its own name if partial execution of an order can be avoided as a result. In the case of securities priced lower than EUR 0.25, the lead broker is generally entitled to act in its own name.

#### **§ 49**

##### **Price Determination in Continuous Trading**

- (1) Continuous trading begins with an opening auction conducted in accordance with § 50.
- (2) The lead broker is obliged to comply with the principle of best execution (§ 48).

#### **§ 50**

##### **Price Determination in the Auction**

- (1) Where securities are not included in continuous trading, price determination is carried out at the spot price every trading day. The Management Board is authorised to permit additional price determinations in exceptional cases.
- (2) In an auction, the price at which the largest turnover can be achieved with minimal overhang given the market conditions, and with the smallest



possible deviation from the last determined market price, is determined based on the existing orders.

- (3) The lead broker is obliged to advise the market of any estimates used to determine the price in a timely manner prior to the price determination. Otherwise, § 42 (2) applies.

## **§ 51**

### **Price Determination in Particular Circumstances**

- (1) The Management Board determines when and in what form price determination must be carried out in specific circumstances. In particular, this is permissible if:
  - there is no reliable data on the market situation,
  - reference markets are missing (e.g. due to trading bans on the reference market caused by intervention by public authorities, closures due to foreign public holidays),
  - exceptional market situations exist (e.g. volatility interruptions in the reference market) or
  - the system is experiencing technical faults.
- (2) In such cases, lead brokers are obliged to notify the Management Board immediately and document the market process. There is no obligation to comply with obligations arising from §§ 48 and 49 if price determination is not possible due to these special circumstances.
- (3) The Management Board must notify Trading Participants about the instructions issued without delay.

## § 52

### Supplements and Notes for Price Determination

- (1) The following supplements are applied during price determination:
  1. Price without supplement = paid:  
all unlimited orders are executed;  
Orders limited to the determined price cannot be executed in whole or in part; a determined price without turnover is an indicative price that provides an indication of the current market situation;
  2.  $\text{ratG} = \text{rationiert Geld}$  (rationed, bid):  
Buy orders limited at and above the determined price and unlimited buy orders could only be executed to a limited extent.
  3.  $\text{ratG} = \text{rationiert Brief}$  (rationed, ask):  
Sell orders limited at and below the determined price and unlimited sell orders could only be executed to a limited extent.
- (2) In addition, the following terms may be applied:
  1.  $G = \text{Geld}$  (bid):  
No turnover was generated; there was only demand at this price;
  2.  $B = \text{Brief}$  (ask):  
No turnover was generated; there was only supply at this price;
  3.  $-T = \text{gestrichen Taxe}$  (deleted, estimate):  
A price could not be determined; the price is estimated;
  4.  $-GT = \text{gestrichen Geld/Taxe}$  (deleted, bid/estimate):  
A price could not be determined as the price was estimated on the demand side;
  5.  $-BT = \text{gestrichen Brief/Taxe}$  (deleted, ask/estimate):  
A price could not be determined, as the price was estimated on the supply side.

## § 53

### Measures in the Event of Doubt of the Proper Determination of Exchange Prices and in the Event of Significant Price Movements

- (1) Where there is doubt about the proper determination of exchange prices, the Exchange Supervisory Authority and Trading Surveillance Office can demand a written declaration from the lead broker about certain facts and determine the facts by examining the logbooks and handbooks of the lead broker in the EDP system or by other means.
- (2) In the event of significant price fluctuations, price changes and rationing, the Trading Surveillance Office can order the nature and extent of their involvement in price determination.

### **3. Price Determination on gettex**

#### **§ 54**

#### **Quoting Obligation**

- (1) During trading hours under normal market conditions, the Market Maker is obliged to provide an Indicative Quote for the relevant security.
- (2) The Management Board may decide that prices of another stock exchanges, an organised market with its headquarters outside of Germany or a multilateral trading system as defined by § 2 (3) Clause 1 No. 8 WpHG are to be taken into consideration for the quoting of prices.
- (3) Furthermore, the quality requirements for quoting and exceptions to the quoting obligation issued by the Management Board in its Implementation Regulations must be observed.

#### **§ 55**

#### **Type and Content of Quote**

A Market Maker Quote includes the following minimum information:

- the class of security using the WKN or ISIN,
- the price per unit,
- in the case of fixed-income securities, the percentage quote,
- the side (buy or sell) and
- the volume.

#### **§ 56**

#### **Principles of Price Determination on gettex**

- (1) The determined exchange prices must be fixed in an orderly fashion and must reflect the actual market situation.
- (2) Prices are determined in auctions as well as in continuous trading. Prices determined in auctions are order and quote-driven (hybrid), while those determined in continuous trading are quote-driven.
- (3) Trading sessions begin with an opening auction. Prices are then generally determined in continuous trading, which can be done via the Limit Order Book or as part of a Quote Request process. If trading in a suspended security is resumed, and in any other cases determined by the Management Board, trading shall be conducted in an auction.
- (4) The Management Board is authorised to issue administrative and technical Implementation Regulations for more detailed specification of the trading model.

**§ 57**  
**Auctions**

- (1) As a rule, auctions serve to determine the price at which the largest turnover can be achieved with minimal overhang given the market conditions, and with the smallest possible deviation from the last market price.
- (2) In the event of an auction against the Market Maker Quote, matching orders are executed in the price determination.
- (3) To avoid partial execution, an all-or-none system is applied to all orders when the price is determined so that either all orders are filled in their entirety or none at all. The brokerage principle may be restricted to prevent partial execution.

**§ 58**  
**Continuous Trading**

Continuous trading takes place by executing orders in the Limit Order Book or as part of a Quote Request process.

**§ 59**  
**Limit Order Book**

- (1) Orders entered by Trading Participants are entered into the Limit Order Book maintained by the Munich Stock Exchange.
- (2) The Exchange EDP checks whether an executable situation exists in accordance with § 56.
- (3) If an executable situation exists, the Exchange EDP submits a Quote Request to the Market Maker. This Quote Request includes additional order data and the fact that the Quote Request comes from the Limit Order Book.
- (4) The Market Maker then submits an updated Quote marked as *invitatio ad offerendum*. If this updated Quote matches the order, the order data are communicated to the Market Maker by the Exchange EDP.
- (5) If the Market Maker confirms the full order data submitted, the order is executed and a corresponding order execution confirmation is sent to the Trading Participant. This order execution confirmation includes the ISIN, volume, price, currency and, in the case of foreign currency bonds, the exchange rate.
- (6) The process outlined in Paragraphs (2) to (4) can be interrupted by a volatility interruption in accordance with § 46 until the Market Maker

confirmation in Paragraph (5). The process restarts once the volatility interruption ends.

### **§ 60**

#### **Quote Request**

Trading Participants can also enter a Quote Request directly into the Exchange EDP by specifying the volume and side of the order (buy or sell). § 59 Paragraphs (3) to (5) apply to price determination in the Quote Request process, provided that the Trading Participants provide the Market Maker with the complete order data after confirming the updated Quote (§ 59 Paragraph (4) Clause 2).

### **§ 61**

#### **Price Determination for Fixed-Income Securities**

Fixed-income securities denominated in currencies other than euros are not included in the opening auction as described in § 56 Paragraph (3) Clause 1.

### **§ 62**

#### **Documentation Obligation**

The Market Maker must record all details of its trading transactions appropriately in line with Subsections 2 and 3. In the case of securities denominated in foreign currencies, this also applies to the exchange rate and conversion formula used as a basis by the Market Maker.

**Section VII:  
Pre- and Post-Trading Transparency,  
Settlement of Exchange Transactions**

**§ 63  
Pre-Trading Transparency**

- (1) For trading in the specialist model, the Stock Exchange publishes the current price corridors (quotes) and the volume of offers.
- (2) For trading in gettex, the Stock Exchange publishes the current price corridors (quotes).
- (3) The publications set out in Paragraphs 1 and 2 are issued in accordance with Delegated Regulation (EU) 2017/587 of the Commission dated 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council on markets for financial instruments with technical regulatory standards with transparency requirements for trading platforms and investment firms with regard to shares, share certificates, exchange-traded funds, certificates and other similar financial instruments and with implementation obligations with regard to certain share transactions on a trading platform or via a systematic internaliser and Delegated Regulation (EU) 2017/583 of the Commission dated 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council on markets for financial instruments with technical regulatory standards with transparency requirements for trading platforms and investment firms with regard to bonds, structured financial products, issuing certificates and derivatives.

**§ 64  
Post-Trading Transparency**

- (1) Trading data, particularly the exchange prices achieved and the underlying turnover, are published and stored on the Exchange EDP as well as being published on the Munich Stock Exchange and gettex websites.
- (2) The exchange prices achieved are also published in accordance with Delegated Regulation (EU) 2017/587 of the Commission dated 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council on markets for financial instruments with technical regulatory standards with transparency requirements for trading platforms and investment firms with regard to shares, share certificates, exchange-traded funds, certificates and other similar financial instruments and with implementation obligations with regard to certain share transactions on a trading platform or via a systematic internaliser and Delegated Regulation (EU) 2017/583 of the Commission dated 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European

Parliament and Council on markets for financial instruments with technical regulatory standards with transparency requirements for trading platforms and investment firms with regard to bonds, structured financial products, issuing certificates and derivatives.

- (3) All Trading Participants must report turnover in the transactions they have executed in accordance with detailed instructions from the Management Board or permit this turnover to be recorded and reported by third parties.

### **§ 65 Use of Data**

- (1) Participants may only use data and information obtained from the Exchange EDP for trading and settlement purposes. This applies to information from the trading system and particularly to data obtained by the Operating Institution and/or the Munich Stock Exchange from third parties, whether against payment or free of charge.
- (2) Data and information may not be disclosed to third parties if the Management Board has not given its prior approval. In the event of a violation, Bayerische Börse AG must be reimbursed for all damages incurred in its role as Operating Institution.
- (3) The Management Board is authorised to view trading data in order to carry out its duties.

### **§ 66 Settlement of Exchange Transactions**

- (1) Specialists, Market Makers and Trading Participants must record settlement details for the exchange transactions they execute on the Munich Stock Exchange in an appropriate manner. They must disclose their records to the Trading Surveillance Office in a comprehensive way upon request and clarify them where appropriate.
- (2) The other duties and powers of the Trading Surveillance Office remain unaffected by this.
- (3) The Management Board is authorised to view the records in accordance with Paragraph (1) in order to safeguard its ability to carry out its duties.

**Section VIII:  
Fee Structure for Lead Brokers and Market Makers**

**§ 67  
Charging of Fees by Lead Brokers**

- (1) Lead brokers on the Munich Stock Exchange charge fees for brokering exchange transactions based on the following provisions.
- (2) The fees stated are maximum fees. The minimum fee for a brokered exchange transaction is EUR 0.75.

**§ 68  
Exchange Transactions in Shares**

The fee for brokering exchange transactions in shares, including subscription rights, warrants and other securities quoted in units is 0.8 per thousand of market value. The fee for exchange transactions in DAX 30 shares is 0.4 per thousand of market value.

**§ 69  
Exchange Transactions in Fixed-Income Securities**

- (1) The fee for exchange transactions in fixed-income securities is determined based on the nominal value. This does not apply to zero-coupon bonds and profit participation certificates, for which it is not possible to determine a fee based on nominal value.
- (2) The fee for securities denominated in euros and Deutsche Mark, after conversion of the nominal value into euros based on the applicable conversion factor or an exchange reference price, is as follows for nominal values

up to	EUR 25,000	0.75 per thousand of nominal value
over up to	EUR 25,000 EUR 50,000	0.4 per thousand of nominal value but no less than EUR 18.75
over up to	EUR 50,000 EUR 125,000	0.28 per thousand of nominal value, but no less than EUR 20.00
over up to	EUR 125,000 EUR 250,000	0.26 per thousand of nominal value, but no less than EUR 35.00
over up to	EUR 250,000 EUR 500,000	0.16 per thousand of nominal value, but no less than EUR 65.00
over	EUR 500,000	0.12 per thousand of nominal value,



## Exchange rules

---

up to	EUR 1,000,000	but no less than EUR 80.00
over up to	EUR 1,000,000 EUR 2,500,000	0.08 per thousand of nominal value, but no less than EUR 120.00
over	EUR 2,500,000	0.06 per thousand of nominal value, but no less than EUR 200.00.

In deviation from this, the fee for bonds issued by the Federal Republic of Germany, including special assets, railways, post, states and KfW, is as follows for amounts

over up to	EUR 500,000 EUR 1,000,000	0.1000 per thousand of nominal value, but no less than EUR 80.00
over up to	EUR 1,000,000 EUR 1,500,000	0.0750 per thousand of nominal value, but no less than EUR 100.00
over up to	EUR 1,500,000 EUR 2,000,000	0.0625 per thousand of nominal value, but no less than EUR 112.50
over up to	EUR 2,000,000 EUR 2,500,000	0.0600 per thousand of nominal value, but no less than EUR 125.00
over up to	EUR 2,500,000 EUR 3,500,000	0.0500 per thousand of nominal value, but no less than EUR 150.00
over up to	EUR 3,500,000 EUR 5,000,000	0.0400 per thousand of nominal value, but no less than EUR 175.00
over up to	EUR 5,000,000 EUR 15,000,000	0.0300 per thousand of nominal value, but no less than EUR 200.00
over up to	EUR 15,000,000 EUR 25,000,000	0.0250 per thousand of nominal value, but no less than EUR 450.00
over up to	EUR 25,000,000 EUR 50,000,000	0.0200 per thousand of nominal value, but no less than EUR 625.00
over	EUR 50,000,000	0.0150 per thousand of nominal value, but no less than EUR 1,000.00.

- (3) In the case of zero-coupon bonds (zero bonds) and profit participation certificates for which it is not possible to determine a fee based on nominal value, the fee is calculated based on the market value of the transaction in accordance with Paragraph (2).

- (4) The lead broker determines the underlying exchange reference price for calculating the nominal value in accordance with Paragraph (2).

**§ 70**  
**Publication**

The applicable fee rates must be published on the websites of the Munich Stock Exchange [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de).

**§ 71**  
**Fee Debtors**

- (1) Anyone who has instigated the conclusion of a transaction by the lead broker, either as buyer or seller, owes the lead broker a fee for each transaction.
- (2) Fee debtors also include anyone who has assumed the fee as a result of a declaration submitted to the lead broker.

**§ 72**  
**Market Maker**

Market Makers do not charge a fee for transactions on gettex. The Management Board can specify exceptions to this rule for individual classes of security.

**Section IX:  
IT Facilities**

**§ 73  
Use of IT Facilities, Liability**

- (1) The Operating Institution provides the Exchange EDP and other IT systems operated from a data centre that support the operation of the trading systems in accordance with § 1 Paragraph (2) (hereinafter referred to as "IT Facilities"). Hardware components, software programs and data transmission lines that are installed by Trading Participants to use the IT Facilities and are neither owned by the Operating Institution nor subject to its right of disposal do not fall within the responsibility of the Operating Institution or the Munich Stock Exchange.
- (2) All Trading Participants must use the IT Facilities specified by the Management Board for the conclusion and settlement of exchange transactions.
- (3) The general instructions issued by the Management Board apply to computer failures, system bottlenecks, software errors and similar malfunctions of the Operating Institution or Munich Stock Exchange's IT Facilities or corresponding Trading Participant facilities where these issues compromise, jeopardise or disrupt orderly trading. The Management Board is authorised to take all necessary action to ensure or create orderly market conditions.
- (4) The Operating Institution and the Munich Stock Exchange are only liable for the careful selection of the data centre. Otherwise, they are generally not liable for loss or damage caused by to force majeure, civil unrest, acts of war, natural disasters or other events for which they cannot be held responsible (e.g. strikes, lockouts, traffic disruption, orders from higher authorities in Germany or abroad, etc.), nor for technical problems that are not caused by fault or are not attributable to the Operating Institution or Munich Stock Exchange.
- (5) If the Trading Participant has contributed to the occurrence of loss or damage as a result of culpable conduct, the extent to which the Operating Institution, the Munich Stock Exchange and the Trading Participant must bear the loss is determined in accordance with the principles of contributory negligence.
- (6) Specialists and Market Makers are not liable to Trading Participants for loss or damage caused by unjustified withdrawal from a transaction or unauthorised cancellation of a transaction, provided that they did not violate the Exchange Rules and Regulations either intentionally or through gross negligence. The same applies to the unjustified refusal of a quote by the Market Maker.

**Section X:  
Exchange Arbitration Tribunal**

**§ 74  
Ordinary Arbitration Tribunal**

- (1) Any disputes arising from exchange transactions, including the issue of whether a transaction has been concluded between the parties, are decided by the Arbitration Tribunal of the Munich Stock Exchange unless otherwise agreed by the parties.
- (2) The Arbitration Tribunal consists of three members.
- (3) The provisions of §§ 1025 et seqq. of the German Code of Civil Procedure (*Zivilprozessordnung*) applies accordingly, taking into account § 37h WpHG.
- (4) Further details are set out in the Rules of Arbitration.

**Section XI:  
Regulated Unofficial Market (Open Market)**

**§ 75  
Regulated Unofficial Market (Open Market)**

Securities that are neither admitted for trading on the Regulated Market nor included for trading on the Regulated Market can be admitted for trading on the Regulated Unofficial Market (Open Market) during trading hours if it appears that orderly trading and settlement of trades is ensured by the Trading Regulations or the Trading Conditions of the Operating Institution.

**§ 76  
Trading Regulations for the Regulated Unofficial Market (Open Market)**

Trading Regulations for the Regulated Unofficial Market (Open Market) of the Munich Stock Exchange governs trading on the Regulated Unofficial Market (Open Market) in the trading models in accordance with § 1 Paragraph (2).

**§ 77  
General Terms and Conditions for the Regulated Unofficial Market  
(Open Market)**

- (1) The General Terms and Conditions for the Regulated Unofficial Market (Open Market) issued by the Operating Institution govern participation in trading and the inclusion of securities for trading.
- (2) The General Terms and Conditions for the Regulated Unofficial Market (Open Market) require the approval of the Management Board.

**Section XII:  
Final Provisions**

**§ 78  
Confidentiality Obligation**

Members of the Exchange Council and the Disciplinary Committee are obliged to maintain confidentiality in relation to procedures relating to the jurisdiction of the Stock Exchange.

**§ 79  
Conclusion of Transactions**

Transactions on the Stock Exchange can only be concluded on behalf of a company admitted to the Munich Stock Exchange or a lead broker or Market Maker appointed by the same, or brokered between such companies.

**§ 80  
Making Announcements**

Unless otherwise specified, all announcements made by exchange bodies are published on the websites of the Munich Stock Exchange [www.boerse-muenchen.de](http://www.boerse-muenchen.de) or [www.gettex.de](http://www.gettex.de) or in another appropriate manner.

**§ 81  
Fees**

The Munich Stock Exchange charges fees in accordance with its Fee Regulations.

**§ 82  
Entry into Force**

The Exchange Rules and their changes, as well as the Implementation Provisions issued by the Management Board, including any subsequent amendments, come into force on the day of their publication on the websites of the Munich Stock Exchange [www.boerse-muenchen.de](http://www.boerse-muenchen.de) and [www.gettex.de](http://www.gettex.de) unless a later date is specified.