
Trading Regulations for the Regulated Unofficial Market (Open Market) of the Munich Stock Exchange

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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

§ 1 Scope

These Trading Regulations regulate the process of trading in the Regulated Unofficial Market (Open Market) on the Munich Stock Exchange, including settlement; it applies to the trading models, specialist model and gettex (see § 1 (2) of the German Stock Exchange Rules).

§ 2 Terms

- (1) The prices determined in the Regulated Unofficial Market (Open Market) are exchange prices as defined by § 24 of the German Stock Exchange Act (BörsG). They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office.
- (2) The Conditions for Trading on the Munich Stock Exchange apply to the process of trading, as well as the provisions laid down in the Exchange Rules affecting trading including the Implementation Regulations issued by the Management Board.
- (3) The Exchange Supervisory Authority can disallow trading if orderly trading appears to no longer be guaranteed for the securities.
- (4) Transactions in debt securities included in trading on terms of issue in accordance with the General Terms and Conditions for the Regulated Unofficial Market (Open Market) of the Munich Stock Exchange are concluded subject to the condition precedent that the debt securities come into existence in a legal manner and that free tradability and orderly settlement are guaranteed. These transactions must be settled on the second settlement day after execution of the order, but no earlier than the day on which the transactions become effective by fulfilment of the conditions stated in Clause 1.

Section 3 Announcements

Unless otherwise specified, announcements are made in accordance with these Trading Regulations via the websites of the Munich Stock Exchange www.boerse-muenchen.de and www.gettex.de.

Section 4 Entry into Force

These Trading Regulations for the Regulated Unofficial Market (Open Market) of the Munich Stock Exchange and their amendments become effective on the day on which they are announced, unless the Exchange Council specifies a later date.