Conditions for Trading on the Munich Stock Exchange

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Convenience Translation

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Only the German versions, which you can find on the
Munich Stock Exchange website, are binding.

Munich Stock Exchange

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§ 1
Scope

(1) Transactions in securities carried out on the Munich Stock Exchange between its admitted companies during trading hours are deemed to be executed in accordance with the following Conditions for Trading on the Munich Stock Exchange (hereinafter referred to as "**Trading Conditions**"). Deviating agreements can be made on a case-by-case basis provided that these do not jeopardise orderly price determination; in addition, they must not interfere with the settlement of exchange transactions.

(2) The Trading Conditions apply consistently to trading in the specialist model and in the market maker-supported trading model gettex in accordance with § 1 Paragraph (2) of the Exchange Rules unless otherwise specified in the following regulations.

Section II:
Placement and Execution of Orders

§ 2
Types of Orders

(1) Orders may be placed on a limited (at a specific price) or unlimited (cheapest or best price) basis.

(2) Orders may be placed subject to the proviso that they become cheapest or best orders (Stop Loss or Stop Buy Orders) or limited buy or sell orders (Stop Limit Orders) when they reach a certain price (limit), irrespective of whether the next price is below or above the specified price.

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

(4) The Management Board determines the details concerning the triggering and treatment of Stop Orders in consultation with the Trading Surveillance Office.

(5) Orders may also be placed as event-driven orders in the form of Trailing Stop Orders or One Cancels Other Orders (“OCO Orders”). The Implementation Regulations issued by the Management Board contain a more detailed description of event-driven orders.

§ 3
Form and Duration of Orders

(1) Trading Participants can place, change or delete orders as buy or sell orders in electronic form by entering them into the Exchange EDP. The Exchange EDP will issue a notification when each amendment or deletion is made. The Management Board can assign Trading Participants an allocation of orders that can be placed in the trading system per second on a trading day in accordance with § 1 Paragraph (2) of the Exchange Rules.

(2) Orders are only valid for the trading day on which they are placed. If orders are valid beyond the relevant trading day, the validity period must be entered when they are placed. Limited orders are valid for the validity period indicated and can also be placed on the last trading day of the period. Orders are valid for a maximum period of 360 days. Orders valid for a longer period are not accepted by the Exchange EDP. Special regulations, particularly those relating to dividend payments and subscription rights trading, remain unaffected.

(3) Limited orders relating to subscription rights are valid for a maximum period up to and including the last quotation day for these rights.

(4) Orders must comply with the parameters set out as part of pre-trading controls in accordance with § 45 Paragraph (4) of the Exchange Rules.

(5) If orders created by algorithmic trading as described in § 80 (2) Clause 1 of the German Securities Trading Act (WpHG) are placed, the order placement includes a guarantee from the Trading Participant that the underlying algorithms have been tested in accordance with § 26 d (2) of the Stock Exchange Act (BörsG). These orders must be flagged in accordance with § 45 Paragraph (3) of the Exchange Rules.

§ 4
Placement of Sell Orders

(1) Sell orders may only be placed if the originator (i) is the owner of the securities required to settle the potential transaction, (ii) has an unconditionally enforceable contractual or *in rem* claim to transfer ownership of a corresponding number of securities in the same class, or (iii) can bring about the conditions set out in (i) and (ii) by the end of the day on which the sell order is placed (sufficient coverage). The sufficient coverage requirement does not apply to the quotation obligation of lead brokers and market makers.

(2) The Management Board may order the deletion of sell orders without sufficient coverage. It may cancel transactions executed based on such orders either in whole or in part and order their full or partial reversal.

(3) The authorisation of the Management Board to temporarily prohibit short selling of individual classes of securities in accordance with § 41 Paragraph (3) of the Exchange Rules shall remain unaffected.

§ 5
Transmission of Order Data

When placing orders, Trading Participants are obligated to transmit the order data named in 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. The Management Board is authorised to regulate details concerning the transmission of order data in its Implementation Regulations. These regulations must ensure the protection of transferred data, including personal data.

§ 6
Timing of Order Placement

Orders executed in an auction or in continuous trading with an intra-day auction must be placed no later than the point in time identified as the start of price determination in each case.

§ 7
Treatment of Current Orders in the event of Dividend Payments, Subscription Rights, Capital Adjustments, Drawings, Redemptions and Suspensions of Quotation

(1) Current orders in shares expire at the end of the last trading day before quotation without dividends or other distribution. Current orders in foreign shares expire at the end of the day on which the shares were last traded including dividends or the right to other distributions on the domestic stock exchange. Orders in exchange traded funds (ETF) as well as investment funds and comparable securities expire in the case of dividend payments and other distributions at the end of the trading day on which the ETF, the investment fund or the comparable security was last traded including dividends or the right to other distributions. In individual cases, the management may make other arrangements. The Management Board can specify additional cases in which current orders expire at the point in time stated in Clause 1 where this is necessary in order to ensure orderly exchange trading. This must be announced in a suitable fashion in advance.

(2) Where subscription rights are granted, all orders expire at the end of the last trading day before the start of subscription rights trading. The same applies in the event of a capital increase from company funds, with the start of subscription rights trading replaced by the start of the period for submitting proof of eligibility. Notwithstanding special regulations for the granting of subscription rights, trading “ex subscription rights” or “ex bonus shares” takes place from the first day of subscription rights trading or the period for submitting proof of eligibility. If shareholders are offered the opportunity to purchase shares as part of a capital increase and exchange-based subscription rights trading does not take place, the Management Board can decide that all current orders in this security expire at the end of the last trading day from which the purchase offer can be accepted, either at the request of a financial institution admitted to participate in exchange trading or on its own initiative. This decision must be published.

(3) In the event of changes to the percentage of partly-paid shares or to the par value of shares, particularly in the event of share splitting, all orders expire at the end of the trading day before the day on which the shares are quoted at the higher percentage, at the amended par value or in their split form.

(4) If price quotation is suspended all day or temporarily due to exceptional circumstances relating to the issuer or the security, all orders in exchange trading expire. Interruptions in accordance with § 41 Paragraph (2) of the Exchange Rules do not affect the validity of existing orders.

(5) Orders in drawable securities expire at the end of the last quotation day before the draw.

(6) Orders in debt securities due in whole or redeemed early as well as in convertible debt securities, warrant bonds and warrants expire on the last quotation day (§ 34 Paragraph (2)).

(7) In the event that the deliverability of a class of securities or particular securities or denominations is withdrawn (§ 34 Paragraph (4)) the orders expire as soon as they cannot be discernibly executed.

§ 8
Deletion of Orders

The Management Board may delete orders *ex officio*:

1. that, in the event of their execution, would lead to a transaction that would have to be cancelled by the Management Board upon request or could be cancelled *ex officio*,

2. for which the order data is not complete in accordance with § 5, and

3. if the Trading Participant submitting the order cannot be reached for queries concerning the submitted order.

§ 9
Execution of Orders

(1) Orders in securities only admitted for auction must be executed where price determination permits execution.

(2) Orders in securities quoted continuously must be executed in the next price determination where the amount indicated in the order (volume or nominal amount) is equal to one or more times the minimum amount specified for continuous quotation and where price determination permits execution. Orders that do not correspond to the minimum size specified by the Management Board are rejected.

(3) Limited and unlimited orders are executed at the next determined price after their entry at which they can be considered.

(4) In the event of incorrect orders that are objectively recognisable as such, the lead broker or Market Maker can consult the originator to a reasonable extent (in terms of time and expense). This process must not jeopardise trading and price determination. The lead broker or Market Maker must inform the Management Board without delay.

§ 10
Technical Disruptions

(1) All Trading Participants must inform the Management Board of the Munich Stock Exchange without delay in the event of disruptions to EDP systems.

(2) The Management Board is entitled to interrupt access to the trading system by individual or multiple Trading Participants on a temporary basis. It must inform the affected Trading Participants about the instructions issued without delay and in a suitable manner.

§ 11
Emergency Regulations

(1) Trading can be interrupted in the event of computer failures, system bottlenecks, software errors and similar system malfunctions that no longer permit the continuation of orderly trading. The same applies in the event of a functional failure in one or more classes of security.

(2) If trading does not continue or is not resumed on a given trading day, all orders valid on that day lapse.

(3) If trading is resumed after a trading interruption, the lead brokers or Market Makers are advised of the existing orders in the EDP systems.

§ 12
Measures in the Event of Price Fluctuations

(1) If, based on existing orders, the lead broker or Market Maker decides that the next price will significantly deviate from the most recently applicable market situation, the price is determined in accordance with the regulations governing auctions.

(2) The lead broker or Market Maker must inform Trading Participants of the new market situation prior to the price determination in a suitable manner; it must only determine the price after a cooling-off period appropriate to the situation in question.

(3) § 46 of the Exchange Rules remains unaffected.

§ 13
Rationing

(1) If, based on existing orders, the lead broker or Market Maker decides that these orders can likely only be executed with limited allocation or acceptance (rationing), it is entitled to forego price determination.

(2) In the event of allocation, orders are handled according to the price-time priority principle.

§ 14
Subscription Rights Trading

(1) Where subscription rights are granted, the subscription offer must be published no later than the first business day prior to the start of the subscription period.

(2) Notwithstanding special regulations, subscription rights trading begins on the first day of the subscription period and lasts for the entire subscription period with the exception of the last two trading days of this period.

(3) Subscription rights can be quoted in an auction on a variable basis or at a uniform price.

(4) Subscription rights for foreign shares are traded to conform as closely as possible to the procedure of the relevant home exchange and in consideration of any relevant settlement requirements.

§ 15
Transaction Confirmation

The lead broker or Market Maker enters concluded transactions into the EDP systems so that all parties are able to receive confirmation of their conclusion on the same day in the form of a computer-generated contract note or in another suitable and separately agreed form. If a contract note or separately agreed form of confirmation is not issued and notice is not given by 10.00 a.m. local time on the next trading day, the transaction is deemed not to have been concluded.

§ 16
Objections to Transaction Confirmations

(1) Objections to transaction confirmations or their content, or objections concerning the absence of a transaction confirmation despite the conclusion of a transaction, must be raised without delay but no later than 10.00 a.m. local time on the next settlement date. Late objections can be rejected. Regulations concerning the cancellation and amendment of price determinations are not affected.

(2) Objections must be submitted to the Management Board. The objection must be justified.

(3) If the complete or partial rescission of the transaction is demanded by the objecting party and this is not carried out or is not carried out as promised, the objecting party has the right to bring the matter before the Arbitration Tribunal if and to the extent that the parties have agreed to this.

§ 17
Name-to-Follow Transactions *(Aufgabegeschäfte)*

(1) Lead brokers may broker name-to-follow transactions in the specialist model.

(2) In the case of name-to-follow transactions where the seller is yet to be named, the counterparty must be named by the end of the next trading day. In cases where the buyer is yet to be named, they must be named no later than the second trading day after the day on which the transaction was executed, before the close of trading. The Management Board can shorten the period for certain securities after giving prior notice.

(3) Name-to-follow transactions can only be executed by naming a company admitted to the Stock Exchange with permission to participate in exchange trading.

(4) If the price at which the transaction is concluded differs from the original price, any amounts arising from the price difference are due immediately.

(5) The lead broker must compensate the buyer for any differences in accrued interest for which the buyer is liable to the seller because the transaction was brokered by the lead broker on a name-to-follow basis.

§ 18
Consequences of Delayed Closing of Name-to-Follow Transactions *(Aufgabegeschäfte)*

(1) If a name-to-follow transaction is not executed in a timely manner, the originator can demand settlement from the lead broker. The Management Board can issue additional appropriate instructions in this regard.

(2) The originator is entitled to conduct compulsory settlement during the next trading day without prior notice; he or she is obligated to carry out compulsory settlement without day at the request of the lead broker. Before closing name-to-follow transactions that have not been executed in a timely manner, the lead broker must communicate with the originator before the Stock Exchange opens in order to reach an understanding on compulsory settlement by the originator or closing by the lead broker; the lead broker bears the risk of “double closing” provided that compulsory settlement has not been conducted improperly.

(3) The right of the originator to charge the lead broker interest and claim assert additional claims for compensation remains unaffected.

Section III:
Settlement of Transactions

§ 19
Timing of Delivery of Transactions

(1) Exchange transactions must be settled on the second settlement day pursuant to § 44 (2) after the day on which the transaction is executed; name-to-follow transactions must be settled on the second settlement day after the day on which the missing party has been named (closing a name-to-follow transaction). The Management Board can issue different regulations for exchange transactions in in actively managed investment funds (undertakings for collective investment - UCITS). In the event of transactions executed in accordance with the entry deadline for EDP systems specified by the Management Board, the next trading day is considered to be the execution date.

(2) The purchaser is obligated to pay the price for the securities that are the subject of the transaction upon delivery, but no earlier than on the second settlement day after execution of the transaction.

§ 20
Delivery Methods

(1) Delivery must be made in shares to a collective securities account or another form of safe custody suitable for exchange settlement (e.g. Securities account) or in units deliverable via the Stock Exchange. Interim certificates are not deliverable.

(2) Deliveries of securities admitted for collective custody must be made in book-entry securities transactions via a recognised securities depository bank in accordance with § 1 (3) of the German Securities Deposit Act (DepotG) provided that the Management Board has not issued any deviating provisions. Securities not included in collective custody can be delivered via this method.

(3) Delivery via a specific delivery type or denomination or in units of a specific series or group cannot be requested.

§ 21
Late Settlement; Compulsory Settlement

(1) If a party does not settle a transaction in a timely manner, the non-defaulting party can specify a grace period for settlement via email or other appropriate method under penalty of compulsory settlement. This grace period can elapse no earlier than one-and-a-half hours after the start of trading on the next trading day if the defaulting party received the warning at its offices no later than thirty minutes after the start of trading; otherwise, the grace period can elapse no earlier than one-and-a-half hours after the start of trading on the second trading day. If this grace

period elapses without settlement, the non-defaulting party is obligated to conduct compulsory settlement on the trading day on which the grace period elapses unless otherwise agreed. The grace period can be shortened by the Management Board in order to maintain orderly exchange trading.

(2) If a party indicates that it is unwilling or unable to perform or the exchange of a definitive security that has been declared undeliverable has been refused, the other party is obligated to conduct compulsory settlement without delay and without granting a grace period.

(3) The same applies if a party becomes insolvent or ceases to make payments. Insolvency is deemed to exist if an obligated party makes composition proposals with respect to undisputed obligations to his or her creditors or does not make payment with respect to undisputed and due obligations. Obligations which have been established in a final court decision or in an arbitration award which has been declared enforceable in accordance with the provisions of the German Code of Civil Procedure (*Zivilprozessordnung*) are treated like undisputed obligations. Compulsory settlement must be conducted on the trading day on which the other party has obtained knowledge of any circumstances in accordance with Clause 1 or on the following trading day.

(4) If a party is prevented from settling an exchange transaction in a timely manner as a result of governmental or judicial measures, compulsory settlement may only be conducted if no deposit insurance scheme has guaranteed the future settlement of the securities transactions within two trading days.

(5) In cases of dispute, the Exchange Arbitration Tribunal decides whether compulsory settlement is justified; in exceptional cases, it can allow the non-defaulting party to withdraw from the transaction.

§ 22
Conduct of Compulsory Settlement

(1) Where it relates to a security quoted at spot price only, compulsory settlement must be effected in the form of a purchase or sale at the spot price quote on the day of compulsory settlement and be brokered by the lead broker. In the case of continuously quoted securities, compulsory settlement is conducted at the first possible continuously quoted price; § 9 Paragraph (2) applies accordingly.

(2) Any difference between the compulsory settlement price and the determined exchange price must be reimbursed immediately to the party benefiting from such a difference. In addition, the defaulting party must pay the usual lead brokerage fee, postal charges and other costs and expenses and, as of the day following the settlement date, loss of interest calculated at the applicable interest rate for the marginal lending facility

of the European Central Bank. The right to assert further claims for compensation due to non-settlement of the transaction remains unaffected by this.

(3) The non-defaulting party must inform the defaulting party of the conduct of compulsory settlement and the compulsory settlement price by email or in another appropriate manner; otherwise, the defaulting party does not have to accept compulsory settlement as binding.

(4) If compulsory settlement could not or could only partly be conducted on the day on which it should have been conducted in accordance with § 21, the non-defaulting party must inform the defaulting party thereof on the same day by email or in another appropriate manner. The non-defaulting party must conduct compulsory settlement as promptly as possible.

(5) If compulsory settlement has been conducted too early or too late, the defaulting party must be charged the volume-weighted daily average price on the reference market, taking into account the usual transaction and settlement costs incurred.

§ 23
Special Cases of Compulsory Settlement

(1) In special cases, compulsory settlement can be conducted by the lead broker becoming a party to the transaction or via purchase or sale on an external exchange or multilateral trading platform inside or outside Germany.

(2) If the non-defaulting party requires effective deliverable securities immediately, compulsory settlement can be conducted to prevent further implications after prior telephone consultation with the defaulting party, even at a price other than that determined by § 22 Paragraph (1).

§ 24
Exclusion of Liability

The Operating Institution and the Munich Stock Exchange do not offer any guarantee for the timely and proper settlement of transactions and are not liable for damage caused by incorrect, untimely or non-delivery.

§ 25
Settlement of Exchange Transactions on gettex

(1) Exchange transactions executed on gettex must be settled no later than the second settlement day after the execution. The Management Board can specify a different settlement period for individual securities.

(2) Transactions executed on gettex are cleared and settled based on the process agreed by the Trading Participant and the security firms

admitted as Market Makers for gettex. Settlement of these transactions can be aggregated by the Market Maker.

(3) Parties to the transaction are responsible for the orderly clearing and settlement of the transactions executed on gettex within the applicable periods. The Parties are also responsible for reporting, archiving and documenting in accordance with legal requirements. The Parties shall bear the costs of settlement.

(4) §§ 21-23 apply to transactions not delivered in good time for forced execution unless the Parties have agreed otherwise.

§ 26
Calculation of Accrued Interest

(1) With respect to transactions in debt securities, accrued interest are calculated at the rate at which the securities bear interest unless otherwise announced by the Management Board.

(2) The seller is entitled to accrued interest up to and including the calendar day prior to settlement. The calculation method is derived from the relevant bond terms and conditions or determined by the Management Board.

(3) If debt securities are quoted without calculating accrued interest (flat), an ex quote must be generated on the distribution date.

§ 27
Replacement of Dividend or Interest Coupons

(1) With respect to a delivery of securities, the first dividend coupon or interest coupon after the day on which the transaction was executed can be replaced by a dividend coupon or interest coupon for the same security from the same issuer in the same denomination if it becomes due at the same point in time.

(2) Delivery of securities can be made without the interest coupon next due if the recipient is reimbursed for the value of the missing interest coupon. This does not apply to bonds traded flat of interest, as no accrued interest is calculated in such cases.

(3) In the case of a delivery of transactions in warrant bonds, the warrant that has been separated but is of the same type and denomination can bear a number different to the number of the warrant bond delivered if it can be traded separately.

(4) With respect to shares separated from the dividend coupon after the annual general meeting, the delivery can be settled in cash unless it represents rights other than the dividend claim.

§ 28
New Security Certificates and Coupon Sheets

(1) If new security certificates and coupon sheets are issued, only the new certificates can be delivered one month after the commencement of their issuance unless otherwise determined by the Management Board.

(2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, the date of the separation of the last interest or dividend coupon supersedes the date stated in Paragraph (1) unless otherwise specified.

§ 29
Undeliverable Securities; Replacement Certificates

(1) Securities are undeliverable if

a) they are forged or have been falsified,
b) they are incomplete or have not been issued in complete form,
c) they show significant damage, or
d) a public notice procedure has been instituted or public objections have been raised; in accordance with standard market practice, public objections are deemed to have been raised with respect to securities included in the list of objected securities in the "*Wertpapier-Mitteilungen*" journal.

(2) The buyer can request delivery of deliverable securities instead of undeliverable securities; claims for rescission of the transaction are excluded in this case. If the seller does not comply with the buyer's request without delay, the buyer is entitled to conduct compulsory settlement.

(3) The buyer must notify the seller of any defects in accordance with Paragraph 1 lit. b), c) and d) no later than one month after delivery; otherwise, delivery is deemed to have been approved by the buyer.

(4) If replacement certificates are issued following a court decision with respect to lost securities barring any holder's title (*Ausschlussurteil*), these certificates are only deliverable if the issuer has endorsed each of them as a "Replacement Certificate" (*Ersatzurkunde*) and where this endorsement has bears the legally binding signature of the issuer.

(5) If an issuer replaces a damaged certificate with a new one, this certificate must not be endorsed as a replacement certificate if the damaged certificate has been destroyed and the new certificate is identical in all respects to the other certificates representing the same class of securities and if it bears the number of the destroyed certificate.

§ 30
Determination of Deliverability

The Management Board determines the deliverability of a security in accordance with § 29 Paragraph (1) lit. a) to c). It may consult experts for this purpose.

§ 31
Transactions in Registered Shares

If the transfer of registered shares is subject to the consent of the company (§ 68 (2) of the German Stock Corporation Act (AktG)) or if the rights of the buyer can only be exercised upon his or her entry into the share register (§ 67 (2) AktG), the refusal of consent or change of entry in the share register does not give the buyer a claim for repayment of the purchase price or for compensation unless the refusal is due to a defect relating to the endorsement, transfer in blank or application in blank for registration of transfer.

§ 32
Deliverability of Registered Shares

(1) Registered shares are deliverable if the most recent, and only the most recent, transfer (§ 68 (1) AktG) is expressed by an endorsement in blank.

(2) In addition, registered shares that can only be transferred with the consent of the company (§ 68 (2) AktG) are deliverable if the most recent, and only the most recent, transfer has been effected in the form of a transfer in blank or if applications in blank from the seller for registration of transfer are attached to the shares.

(3) § 20 Paragraphs (1) to (3) apply accordingly to registered shares.

§ 33
Transactions in Partly-Paid Shares

(1) In the event of a transaction in partly-paid shares, the buyer must provide evidence to the seller within ten trading days after delivery that he or she has applied for registration of the new shareholder with the company. If the buyer does not comply with this obligation, the seller can request collateral from the seller for an amount equal to the capital contribution not yet made. Even in the event of a timely application, the buyer must furnish the seller with collateral upon request if the shares are not registered to the new shareholder within eight weeks after delivery.

(2) The obligation to furnish the seller with collateral does not apply if the buyer has already provided collateral in order to carry out the registration of transfer.

(3) Collateral provided to the seller is released as soon as the new shareholder is entered into the share register. A statement from the company to this effect is considered sufficient evidence of registration.

(4) The costs of registration are borne by the buyer.

§ 34
Transactions in Drawable Securities, Securities Due in Whole and Early Redeemable Securities

(1) The quotation of prices of debt securities is suspended two trading days before the drawing date announced by the Management Board. Quotation is resumed on the second trading day after the drawing date.

(2) The quotation of debt securities due in whole or redeemed early ceases two trading days before maturity. The same applies to convertible debt securities and warrant bonds. The issuer of a security can also apply to the Management Board for a deviating provision for the cessation of quotation. In the case of warrant bonds, quotation ceases at least one trading day before expiration of the option. The Management Board can issue deviating regulations on a case-by-case basis. If the conversion right pertaining to convertible bonds expires before cessation of the official quotation of the bonds upon maturity, an indication is made on the website of the Munich Stock Exchange until discontinuation of the quotation that the bond is quoted “ex conversion right”.

(3) Upon notice of voluntary repurchase or exchange offers as well as of an early redemption of debt securities in whole or in part, the quotation of the securities in question is suspended immediately for up to and including two trading days after the official announcement of such a measure. The Management Board can order the cancellation and reversal of transactions that are concluded between first publication of a notice in accordance with Clause 1 and the end of the next trading day following this notice.

(4) Upon notice of the early redemption of particular securities or denominations, the deliverability of these securities or denominations is revoked immediately.

(5) With respect to drawings and early redemptions in part, transactions concluded before the discontinuation of the quotation must be settled on the day before the drawing or the early redemption in part.

(6) If securities have been delivered that have been drawn or redeemed after the date on which the transaction was executed until the day before the delivery, the buyer has the right, within ten trading days after the delivery date, to request an exchange of such securities for securities that have not been drawn or redeemed.

(7) The buyer can claim compensation if the seller has neither delivered the securities nor sent a list of transferred securities (*Nummernaufgabe*) in writing or by written telecommunication by the day before the drawing and if the buyer thus loses the benefit of the drawing or early redemption. The compensation amount is calculated based on the difference between the redemption price and the price of the transaction in question, multiplied by the ratio of the redemption amount and the amount of securities outstanding before the drawing or early redemption.

§ 35
Ancillary Rights and Obligations

Unless otherwise agreed or subject to applicable rules, securities must be delivered together with all rights and obligations pertaining to them at the time the transaction is concluded.

§ 36
Assignment of Accounts Receivable and Other Rights

Accounts receivable and other rights arising from exchange transactions can only be transferred to companies admitted to participate in exchange trading. This does not apply to the transfer of accounts receivable to deposit protection schemes.

§ 37
Consequences of a Rejection of Delivery without Cause

If a buyer rejects the delivery of securities offered to him or her without cause, he or she must reimburse the seller for the loss of interest, calculated at the interest rate for the marginal lending facility of the European Central Bank, and for any other direct damages the seller may have incurred.

Section IV:
Cancellation of Transactions

§ 38
Cancellation of Price Determinations
(Mistrade)

(1) The Management Board can cancel price determinations if the price significantly and obviously deviates from the market-driven price (mistrade).

(2) In particular, a price determination can be cancelled if

a) the price determination is carried out based on a technical malfunction or an incorrect operational entry, or
b) the price determination was based on a Market Maker Quote placed at a non-market-driven price at the time of price determination, or
c) the price determination was based on a reference market quote or price and the quote or price was subsequently adjusted or cancelled on the reference market, or
d) the price of the underlying used to calculate the price of a derivative on the underlying market for the price calculation has been corrected by a third party authorised to adjust prices, or
e) the system or trading model has been improperly used.

(3) Entering the volume incorrectly does not confer the right to cancel the price determination.

(4) The Management Board shall decide on the cancellation of the contested price determination after consultation with the Trading Surveillance Office.

(5) The Management Board shall inform the affected Trading Participants of their decision. The decision shall be published on the Stock Exchange's website.

(6) The Management Board can issue additional regulations in the form of Implementation Regulations.

§ 39
Mistrade Application

(1) The price determination is cancelled upon application by the lead broker or Market Maker or a Trading Participant.

(2) This application must contain at least the following information for each price determination being queried:

a) Name and address of the applicant,
b) of the security (indicating the WKN/ISIN),
c) Date of price determination,
d) Price determined,
e) Volume of price determination,
f) Market-driven price and information about the calculation of this price (e.g. calculation formula and associated factors). The lead broker or Market Maker must also provide this information to the Management Board upon request if they are not the applicant.
g) Reason why the price determination is incorrect.

(3) The application must be submitted to the Management Board within two hours ("notification period") of the incorrect price determination being noticed, but no later than 15 minutes after the last possible trading time for the relevant security on the relevant trading day, unless it is not possible to submit an application within this period due to force majeure. If the notification period ends after the close of trading, the notification period is extended by the period after the start of trading on the next trading day that would otherwise have elapsed after the close of trading on the previous trading day. The application can be submitted via email (mistrade@boerse-muenchen.de) or fax (+49 (0)89 / 54 90 45 37). Notification of the application must be provided by telephone (089 / 54 90 45 36). In exceptional cases, the deadline may be observed by providing notification via telephone, provided that the application is submitted via email or fax without delay.

(4) If an application is not submitted in due time or if the information listed in Paragraph (2) is missing, the application is rejected.

(5) The Trading Participant applying for cancellation must reimburse the Munich Stock Exchange for the expenses arising from cancellation and reversal. Other statutory compensation claims of the relevant counterparties or third parties remain unaffected.

§ 40
Ex Officio Cancellation

(1) In special circumstances, the Management Board may cancel a price determination *ex officio*. Specifically, the Management Board is entitled to cancel price determinations for the current or immediately preceding trading day despite the lack of a timely application in reasonable exceptional cases. The same applies if the application does not contain the necessary information as set out in § 39 (2). If orderly settlement is already impossible at the time of price determination, the Management Board decides whether to cancel the price determination *ex officio*.

(2) § 38 Paragraphs (3) to (6) apply accordingly.

§ 41
Amendment of Price Determination

(1) The Management Board can also amend incorrect price determinations. In particular, this applies if the additional price information and symbols used to determine the price are incorrect.

(2) Price determinations are amended upon application by the lead broker or Market Makers or ex officio.

(3) The Management Board can amend price determinations resulting from the incorrect triggering, amendment or execution of an event-driven order.

(4) §§ 38 to 40 apply accordingly.

§ 42
Special Regulations for Share Certificates in Investment Funds

If an investment company has suspended the redemption or issuance of units in an investment fund, all exchange trades shall be cancelled between the time of the last acceptance deadline on which the investment company still redeemed or issued units and the end of the exchange trading day on which the Specialist or Market Maker became aware of the suspension of the redemption or issue of units by the investment company, but no later than the end of the second exchange trading day after which the suspension by the investment company was published in an appropriate manner. The Specialist or the Market Maker, with the assistance of the Trading Surveillance Office, shall cancel the transactions without delay.

§ 43
Special Regulations for Derivative Securities

The Management Board may issue further regulations in the Implementation Regulations for the cancellation and amendment of price determination in derivatives.

Section V:
Final Provisions

§ 44
Trading Days, Settlement Days

(1) A trading day is every day on which exchange trading takes place and on which all securities admitted to or included for trading can, in principle, be traded, irrespective of whether quotation or price determination has been suspended, ceased or interrupted for individual securities.

(2) A settlement day is every trading day as well as additional days specified by the Management Board that exclusively serve the purpose of settling exchange transactions.

§ 45
Place of Performance

The place of performance for all transactions subject to the aforementioned Conditions is Munich.

§ 46
Disputes

In the event of disputes arising from transactions subject to the aforementioned Conditions, the jurisdiction of the Arbitration Tribunal of the Munich Stock Exchange applies as agreed unless otherwise agreed.

§ 47
Entry into Force

The Conditions for Trading on the Munich Stock Exchange as well as the Implementation Regulations 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 and www.gettex.de unless a later date is specified.