

Dear Employee,

Enclosed with this letter are the Baader Bank AG compliance documents, consisting of the compliance guidelines, the employee guidelines and the compliance forms.

Specifically, we require you to complete, sign and return the following documents:

- Confirmation of receipt and declaration of consent for employees of Baader Bank AG for the compliance guidelines and employee guidelines
- Declaration of commitment from Baader Bank AG employees to comply with data protection regulations
- Declaration of commitment to comply with banking secrecy
- Declaration of ownership or non-ownership of securities or CFD deposits, crypto accounts/crypto wallets or derivative accounts
- Declaration of (non-)membership in an investment club/  
Declaration of (non-)ownership of accounts/deposits within the framework of a financial portfolio management
- Declaration of (non-)ownership of powers of attorney on securities or CFD deposits, crypto accounts/crypto wallets or derivative accounts as well as any executorships

Please return these six signed documents to us. This still applies even if all declarations are of non-ownership/membership.

For the document

"Instruction to send copies to Compliance at Baader Bank  
AG",

please only send it back if you are the holder of CFD accounts/deposits, derivative accounts or securities accounts.

For the  
document

"Instruction of the account/deposit holder and principal to send copies to Compliance  
at Baader Bank AG",

we will only need it back if you are an authorised representative on CFD accounts/deposits, derivative accounts or securities accounts. The signature should be made by the account/deposit holder, i.e. the principal who is granting power of attorney.

Current accounts, all types of savings accounts and deposits with investment companies (e.g. Deka, Union Investment) do not need to be reported.

Furthermore, we would like to highlight that, in addition to powers of attorney under private law on third-party deposits, this also refers to the deposits of minors for whom a statutory power of attorney exists.

**Please return the documents no later than four weeks before your start date at Baader Bank AG. If the employment contract is being established at short notice, please return the documents with the employment contract.**

Thank you very much!

If you have any questions, please contact Group Compliance.

Name	Phone	Email
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## Confirmation of receipt and declaration of consent by employees of Baader Bank AG in relation to the compliance guidelines

### Monitoring employee transactions in accordance with Articles 28, 29 and 37 Delegated Regulation and Section 25a KWG, BaFin Circular 05/2018 (WA), EU Market Abuse Regulation and the Baader employee guidelines

- 1) I hereby confirm that I have received and read the compliance guidelines and the employee guidelines of Baader Bank AG.
- 2) I acknowledge that I am bound by the compliance guidelines and the employee guidelines, together with the provisions set out therein, and that they form an integral part of my employment contract.
- 3) In my current role, I am part of the group of employees who carry out an activity that could give rise to a conflict of interest or who have access to inside or other confidential information as a result of these activities (sensitive area). I am aware that this status may change in the event of changes to my responsibilities and/or position.
- 4) I hereby declare that I have provided truthful and timely notification of the details of all compliance-relevant accounts and securities accounts in my name, along with any relevant revenues to Group Compliance at Baader Bank AG and that I will provide such truthful and timely notification in the event of changes. This also applies to all compliance-relevant accounts and deposit accounts, for which I have power of attorney, for asset management and memberships in investment clubs.
- 5) I have been informed of the relevant provisions on insider trading law in accordance with the EU Market Abuse Regulation. I understand that the carrying out of market-manipulating acts and insider trading is prohibited and that inside information must not be communicated or made accessible to third parties without authorisation. Violations may result in imprisonment of up to five years or a fine.
- 6) I undertake to provide Group Compliance with complete information and notifications about employee transactions within the meaning of the Baader employee guidelines.

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Surname, first name

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Area/department

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Place, date

**x**

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Signature of employee

## Important information about data protection and banking secrecy for employees of Baader Bank AG

### Data protection

Owing to your role, Baader Bank AG requires you to comply with data protection, in particular with a view to **maintaining confidentiality**. Any person acting under the authority of a controller or processor, who has access to personal data, shall not process those data except on instructions of the controller, unless required to do so pursuant to a legal provision. Persons involved in data processing may not process personal data themselves without authorisation and they may not disclose or make such data accessible to other persons without authorisation. Your obligation shall continue without any limit in time, even after your employment has come to an end.

Violations of these regulations may be subject to a **custodial sentence or fine** subject to the EU General Data Protection Regulation (GDPR), the Federal Data Protection Act (BDSG) and any other criminal provisions. Violation of processing at the instruction of the controller and violation of data secrecy may simultaneously constitute a violation of employment or public service obligations and may have corresponding consequences.

The below selection of legal provisions is intended to give you an overview of the framework of data protection regulations. This selection is given by way of example and is by no means complete. More detailed information on data protection issues, including the legal texts of the GDPR and the BDSG as well as operational instructions are provided on the **Data Protection division page** and **SfO on data protection** on the Baader Bank AG **Intranet**. Should you have any questions relating to data protection, please contact our company **Data Protection Officer**.

### Terms

Art. 4(1) GDPR: 'personal data' means any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Art. 4(2) GDPR: 'processing' means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

### Principles of processing

Art. 5(1)(a) GDPR: Personal data shall be [...] processed **lawfully**, fairly and in a **transparent manner** in relation to the data subject ('lawfulness, fairness and transparency').

Art. 5(1)(f) GDPR: Personal data shall be [...] processed in a manner that ensures appropriate **security** of the personal data, including protection against **unauthorised or unlawful processing** and against accidental **loss, destruction or damage**, using appropriate technical and organisational measures ('integrity and confidentiality').

Art. 29 GDPR: The processor and any person acting under the authority of the controller or of the processor, who has access to personal data, shall not process those data **except on instructions** from the controller, unless required to do so by Union or Member State law.

Art. 32(2) GDPR: In assessing the appropriate level of security account shall be taken in particular of the risks that are presented by processing, in particular from accidental or unlawful **destruction, loss, alteration**, unauthorised **disclosure** of, or **access** to personal data transmitted, stored or otherwise processed.

Art. 33(1)(1) GDPR: In the case of a personal data breach, the controller shall without undue delay and, where feasible, not later than 72 hours after having become aware of it, notify the personal data **breach** to the supervisory authority competent [...], unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons.

### Liability

Art. 82(1) GDPR: Any person who has suffered material or non-material damage as a result of an infringement of this Regulation shall have the right to receive **compensation** from the controller or processor for the damage suffered.

Art. 83(1) GDPR: Each supervisory authority shall ensure that the imposition of **administrative fines** pursuant to this Article in respect of infringements of this Regulation [...] shall in each individual case be effective, proportionate and dissuasive.

Section 42 Federal Data Protection Act (BDSG):

(1) The following actions done deliberately and without authorisation with regard to the personal data of a large number of people which are not publicly accessible shall be punishable with **imprisonment** of up to three years or a **fine**:

1. transferring the data to a third party or
2. otherwise making them accessible for

commercial purposes.

(2) The following actions done with regard to personal data which are not publicly accessible shall be punishable with **imprisonment** of up to two years or a **fine**:

1. processing without authorisation, or
2. fraudulently acquiring

and doing so in return for payment or with the intention of enriching oneself or someone else or harming someone.

§ 202a(1) German Criminal Code (StGB): Whoever, without being authorised to do so, obtains access, by circumventing the access protection, for themselves or another, to data which were not intended for them and were specially protected against unauthorised access incurs a penalty of **imprisonment** for a term not exceeding three years or a **fine**.

§ 303a(1) German Criminal Code (StGB): Whoever unlawfully deletes, suppresses, renders unusable or alters data [...] incurs a penalty of **imprisonment** for a term not exceeding two years or a **fine**.

**Banking secrecy**

Banking secrecy essentially consists of the credit institution's obligation to maintain confidentiality regarding client-related information and assessments of which the institution has gained knowledge on the basis, by reason, or within the framework of the business relationship with the client and which the client wishes to be kept confidential. Unlike other states, German banking secrecy is not expressly regulated by law. However, both the legislature and case-law assume its existence and it has been recognised as a pre-constitutional customary right since 1619 due to longstanding practice. The obligation to maintain banking secrecy is a particular feature of the Bank's general obligation to protect and not compromise the financial interests of the contractual partner.

Banking secrecy obliges the Bank and therefore all its employees (internal, external) to maintain confidentiality regarding the financial and other interests of the client, of which the Bank has gained knowledge as part of or owing to its business activities. Based on this confidentiality obligation, information must not be provided to anyone, unless there is an explicit legal disclosure obligation in exceptional cases or the Bank is released from its duty of confidentiality for other reasons (e.g. client's written consent to transfer data to third parties). If the provision of bank information is justified on a case-by-case basis, this information should be formulated in a concise, measured, considerate and cautious manner and should not contain any business details, but should be regularly limited to generally held findings, assessments and judgements.

Banking secrecy also applies to the full extent to relatives of clients and personal relatives. It applies not only for the duration of employment at Baader Bank AG, but also beyond.

## Declaration of commitment by Baader Bank AG employees to comply with data protection regulations

The relevant legal regulations require that personal data be processed in such a way that the rights of the data subjects affected by the processing regarding the confidentiality and integrity of their data are guaranteed. Therefore, I am only permitted to process personal data to the extent and in the manner necessary for the fulfilment of the tasks assigned to me. In line with these regulations, it is prohibited to process personal data without authorisation or unlawfully or to intentionally or unintentionally violate the security of the processing in a way that results in destruction, loss, alteration, unauthorised disclosure or unauthorised access.

Violations of data protection regulations may be punishable by a fine, financial penalty or imprisonment. Any material or immaterial damage suffered by the data subject as a result of the inadmissible processing of their personal data may give rise to a claim for damages. A breach of confidentiality and data protection regulations constitutes a breach of employment contract obligations, which may be punished accordingly.

The obligation to maintain confidentiality shall continue even after the termination of the employment relationship.

I declare that I will comply with the requirements of the applicable data protection regulations with regard to the confidentiality and integrity of personal data. By signing this document, I also confirm receipt of a copy of this document along with the appendix entitled "Important information on data protection and banking secrecy for employees of Baader Bank AG".

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Surname, first name

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Area/department

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Place, date

**x**

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Signature of employee



## Declaration of commitment to maintain banking secrecy

Personal data of the party subject to this obligation

Surname, first name \_\_\_\_\_

This declaration of commitment applies to managers, employees, trainees, interns, working students and external employees.

I have been informed that I am obliged to maintain banking secrecy.

Banking secrecy obliges the Bank and therefore all its employees (internal, external) to maintain confidentiality regarding the financial and other interests of the client, of which the Bank has gained knowledge as part of or owing to its business activities. Based on this confidentiality obligation, information must not be provided to anyone, unless there is an explicit legal disclosure obligation in exceptional cases or the Bank is released from its duty of confidentiality for other reasons (e.g. client's written consent to transfer data to third parties). If the provision of bank information is justified on a case-by-case basis, this information should be formulated in a concise, measured, considerate and cautious manner and should not contain any business details, but should be regularly limited to generally held findings, assessments and judgements.

No information may be provided about the client's circumstances, even where they have dissolved their business relationship with the Bank, without justifiable reason.

Banking secrecy also applies to the full extent to relatives of clients and my own relatives. It applies not only for the duration of my work at Baader Bank AG, but also beyond.

With regard to banking secrecy, acting as a trustee of a credit agency is incompatible with my position as an employee of the Bank.

I have been informed that a breach of banking secrecy is a serious breach of my duties, which entitles the Bank to terminate the employment relationship without notice and obliges me to pay compensation to the Bank.

In the course of my work, especially in the areas of Order Book Management/Market Making and Capital Markets & Corporate Finance, as well as other departments/areas, I regularly deal with strictly confidential information (e.g. questions of business policy, personnel documents, market information, data on the financial situation of clients, etc.). I undertake to treat this information and these documents as absolutely confidential, to not speak to anyone inside or outside the Bank about this knowledge, and to not pass on documents to anyone unless this is necessary for business reasons.

In the event that I have access to Baader Helvea AG client data and transactions via the systems, I am subject to the Swiss duty of confidentiality in accordance with Article 162 of the Swiss Civil Code and Article 43 of the Swiss Federal Act on Stock Exchanges and Securities Transactions.

I am aware that Article 162 of the Swiss Criminal Code states that "anyone who betrays a manufacturing or trade secret that they are under a statutory or contractual duty contract not to reveal, any person who exploits such a betrayal for their own or for another's advantage, shall be liable on complaint to a custodial sentence not exceeding three years or to a monetary penalty".

Article 43 of the Swiss Federal Act on Stock Exchanges and Securities Transactions includes:

1. A custodial sentence of up to three years or a fine will be imposed on anyone who intentionally:
  - a. discloses a secret entrusted to them in their capacity as a member of a body, an employee, agent or liquidator of a stock exchange or securities dealer, as a member of a body or employee of an audit firm, or a secret which they have come to know in their official position;
  - b. attempts to induce such a violation of professional secrecy.
2. Those who act negligently will be punished with a fine of up to CHF 250,000.

3. In the event of a repeat breach within five years of the final sentence, the fine will be at least 45 daily rates.

4. Violating professional secrecy may also be punishable even once the official or business relationship or professional activity has come to an end.

5. The Swiss Federal and cantonal provisions on the obligation to provide testimony and the obligation to provide information to an authority remain reserved.

6. The cantons are responsible for prosecuting and sentencing the actions in accordance with this provision. The general provisions of the Swiss Criminal Code apply."

I acknowledge that the confidentiality obligations are absolute and apply to all information I receive in connection with the performance of my duties.

The confidentiality obligations will continue to exist even after my employment relationship or the business relationship between Baader Bank and Baader Helvea AG comes to an end and have no limit in time. Any violation of these obligations may result in criminal and civil prosecution, subject to the penalties laid down in Swiss law.

Furthermore, I undertake not to make any copies of any kind of confidential documents and other business documents for private purposes, but only for the fulfilment of business tasks.

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Place, date

x

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Signature of the party subject to this obligation

**(Negative) reporting of securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts****Surname, first name** \_\_\_\_\_

In accordance with the compliance guidelines and the provisions set out therein, including the Baader employee guidelines, I make the following notification:

- Negative notification: I am **not** currently the owner of securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts
- I am the owner of securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts

Account/wallet	Name of the owner	Securities account number	Credit institution/crypto service provider	Bank code/BIC or, in the case of crypto, address/domain
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				

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 Place, date

x

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 Signature of employee

**(Negative) reporting of membership in an investment club**

**(Negative) reporting of accounts/deposit accounts within the framework of financial portfolio management**

**Surname, first name** \_\_\_\_\_

In accordance with the compliance guidelines and the provisions set out therein, including the Baader employee guidelines, I make the following notification:

- Negative notification: I am not a member of an investment club
- Negative notification: I do not have any accounts/securities accounts within the framework of financial portfolio management
- I am a member of an investment club  
 I can influence the investment decisions of the investment club (e.g. through membership of the investment committee) yes  no
- I have accounts/securities accounts within the framework of financial portfolio management  
 I can make targeted interventions in investment decisions yes  no   
 Financial portfolio management has granted me decision-making authority for investments yes  no   
 If yes, please indicate the limits of your decision-making authority: \_\_\_\_\_

Name of asset manager \_\_\_\_\_

Address of asset manager \_\_\_\_\_

Client number with asset manager \_\_\_\_\_

Account/securities account holder _____	Derivative account/securities account number _____
-----------------------------------------	----------------------------------------------------

Credit institution _____	Bank code (BIC) _____
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x

\_\_\_\_\_

Place, date Signature of employee

**(Negative) reporting of powers of attorney relating to securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts or the execution of a will**

**Surname, first name** \_\_\_\_\_

In accordance with the compliance guidelines and the provisions set out therein, including the Baader employee guidelines, I make the following notification:

**a) Powers of attorney**

- Negative notification: I am currently **not** an authorised representative of securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts of third parties
- I am an authorised representative of securities or CFD accounts, crypto accounts/crypto wallets or derivative accounts of third parties

Account/wallet	Name of the owner	Securities account number	Credit institution/ crypto service provider	Bank code/BIC or, in the case of crypto, address/domain
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				

**b) Execution of a will**

- Negative notification: I am currently **not** an authorised agent for the execution of a will
- I am an authorised agent for the execution of a will

Account/wallet	Name of the owner	Securities account number	Credit institution/ crypto service provider	Bank code/BIC or, in the case of crypto, address/domain
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				
<input type="checkbox"/> Securities account <input type="checkbox"/> Wallet				

**x**

Place, date

Signature of employee

**Mandate for the sending of copies to Compliance at Baader Bank AG**

\_\_\_\_\_  
Name of the bank

\_\_\_\_\_  
Street, number or mailbox

\_\_\_\_\_  
Postcode, place

**Derivative account/securities account number** \_\_\_\_\_

**Account/securities account holder** \_\_\_\_\_

I hereby grant you, with immediate effect and with an exemption from banking secrecy, a mandate to send a copy for each securities and derivatives account statement (purchase and sale statement) issued for the above-mentioned account/securities deposit account to the following address for Group Compliance at Baader Bank AG:

**Personal/strictly confidential**  
Group Compliance  
Baader Bank AG  
Postfach 1102  
85701 Unterschleißheim, Germany

In addition, I authorise Group Compliance at Baader Bank AG to collect information, in justified cases, about any and all matters relating to my employee transactions. In such cases, I exempt the bank at which the account/securities account is held from banking secrecy.

This mandate is valid until revoked.

This mandate is based on the compliance guidelines of Baader Bank AG (including the Baader employee guidelines), which I have acknowledged as binding.

**x**

\_\_\_\_\_  
Place/date

\_\_\_\_\_  
Signature of party issuing the mandate

**Confirmation from the bank at which the account/securities account is held:**

We have received and processed the mandate for the sending of copies. In future, Group Compliance at Baader Bank AG will receive copies of all purchase and sales statements relating to transactions in securities and derivatives involving the above account/securities account number.

**Please send a copy of the mandate, signed with legally binding effect and accompanied by a bank stamp to Baader Bank AG:**

**Personal/strictly confidential**  
Group Compliance  
Baader Bank AG  
Postfach 1102  
85701 Unterschleißheim, Germany

Bank stamp	
Place, date Bank	Signature

**Mandate of the account/securities account holder and principal for the sending of copies to Compliance at Baader Bank AG**

Name of the bank \_\_\_\_\_

Street, number or mailbox \_\_\_\_\_

Postcode, place \_\_\_\_\_

**Derivative account/securities account number** \_\_\_\_\_

**Account/securities account holder** \_\_\_\_\_

**Authorised agent** \_\_\_\_\_

I hereby grant you, with immediate effect and with an exemption from banking secrecy, a mandate to send a copy for each securities and derivatives account statement (purchase and sale statement) issued for the above-mentioned account/securities deposit account to the following address for Group Compliance at Baader Bank AG:

**Personal/strictly confidential**  
Group Compliance  
Baader Bank AG  
Postfach 1102  
85701 Unterschleißheim, Germany

In addition, I authorise Group Compliance at Baader Bank AG to collect information, in justified cases, about any and all matters relating to the employee transactions of the aforementioned authorised agent. In such cases, I exempt the bank at which the account/securities account is held from banking secrecy.

This mandate is valid until revoked.

This mandate is based on the compliance guidelines of Baader Bank AG (including the Baader employee guidelines), which my authorised agent has acknowledged as binding.

**X**

\_\_\_\_\_  
Place/date

\_\_\_\_\_  
Signature of party issuing the mandate

**Confirmation from the bank at which the account/securities account is held:**

We have received and processed the mandate for the sending of copies. In future, Group Compliance at Baader Bank AG will receive copies of all purchase and sales statements relating to transactions in securities and derivatives involving the above account/securities account number.

**Please send a copy of the mandate, signed with legally binding effect and accompanied by a bank stamp to Baader Bank AG:**

**Personal/strictly confidential**  
Group Compliance  
Baader Bank AG  
Postfach 1102  
85701 Unterschleißheim, Germany

Bank stamp	
Place, date	Signature
Bank	

**Information on your inclusion in the insider list of Baader Bank AG and****disclosure pursuant to Article 18(2) of Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR)**

Dear Sir/Madam,

Pursuant to Article 18(1) of the Market Abuse Regulation (MAR), Baader Bank AG is required to draw up a list of all persons who have access to inside information when those persons perform tasks for the bank on the basis of an employment contract or otherwise, through which tasks they have access to inside information.

This insider list must be made available to the competent authority (in Germany, the Federal Financial Supervisory Authority – BaFin) as quickly as possible upon their request.

**We would like to inform you that we have included you in this insider list.**

For this reason, we have a special duty to inform you about the legal obligations arising from access to inside information, as well as the legal consequences of any violations, and we fulfil this duty with this information sheet.

**We kindly ask you to read the following provisions of the Market Abuse Regulation and the German Securities Trading Act (WpHG) carefully and to confirm in writing that you have taken note of them.**

We also wish to point out that the prohibition of insider dealing and the prohibition of the unlawful disclosure of inside information serve to protect the proper functioning of the capital market, and that any violation of these prohibitions may be prosecuted as a criminal offence.

Please contact our Compliance Officer if you have any questions.

**Marco Backes**

T +49 89 5150 1330

T +49 89 5150 2330

[marco.backes@baaderbank.de](mailto:marco.backes@baaderbank.de) or

[compliance@baaderbank.de](mailto:compliance@baaderbank.de)

## Article 2 of the EU Market Abuse Regulation

### Scope

1. This Regulation applies to the following:

(a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

(b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

(c) financial instruments traded on an OTF;

(d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

(...)

3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

## Article 3 of the EU Market Abuse Regulation

### Definitions

1. For the purposes of this Regulation, the following definitions apply:

(1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

(6) 'regulated market' means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(7) 'multilateral trading facility' or 'MTF' means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

(8) 'organised trading facility' or 'OTF' means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

(...)

(21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

## Article 7 of the EU Market Abuse Regulation

### Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(...)

(d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

(...)

## Article 8 of the EU Market Abuse Regulation

### Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or

amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. (...)

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

(b) having a holding in the capital of the issuer or emission allowance market participant;

(c) having access to the information through the exercise of an employment, profession or duties; or

(d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

## Article 10 of the EU Market Abuse Regulation

### Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

## Article 12 of the EU Market Abuse Regulation

### Market manipulation

Market manipulation shall comprise the following activities:

- a) entering into a transaction, placing an order to trade or any other behaviour which:
- gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or
  - secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;
- unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conforms with acceptable market practice;
- b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;
- c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply or price of a financial instrument, or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

## Article 14 of the EU Market Abuse Regulation

### Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing;  
or

(c) unlawfully disclose inside information.

## Article 15 of the EU Market Abuse Regulation

### Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

## Article 18 of the EU Market Abuse Regulation

### Insider lists

Issuers or any person acting on their behalf or on their account shall draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information. The insider list must be provided to the BaFin, as the competent authority, as soon as possible upon its request.

Issuers or any person acting on their behalf or on their account shall take all reasonable steps to ensure that any person on the insider list **acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable** to insider dealing and unlawful disclosure of inside information.

## Section 119 of the German Securities Trading Act (WpHG)

### Criminal provisions

(1) A custodial sentence of up to five years or a fine will be imposed on anyone who:

(...)

(3) Persons will also be punished if they infringe the requirements of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173 of 12 June 2014, page 1; L 287 of 21 October 2016, page 320; L 306 of 15 November 2016, page 43; L 348 of 21 December 2016, page 83), as most recently amended by Regulation (EU) 2016/1033 (OJ L 175 of 30 June 2016, page 1), by

1. engaging in insider dealing in contravention of Article 14(a),
  2. recommending that another person engage in insider dealing or inducing another person to engage in insider dealing, in contravention of Article 14(b), or
  3. disclosing inside information in contravention of Article 14(c).
- (4) Any attempt is punishable.

## Section 120 of the German Securities Trading Act (WpHG)

### Provisions relating to administrative fines

(...)

(14) Any persons commit an administrative offence if they negligently commit one of the acts referred to in section 119 (3) numbers 1 to 3.

(...)

(18) The administrative offence is punishable by a fine not exceeding EUR five million in the cases referred to in subsections (14) (...). A higher fine than stipulated in sentence 1 can be imposed on a legal person or an association of persons;

1. in the cases referred to in subsections (14) (...), this fine may not exceed the higher of EUR fifteen million and 15 per cent of the total revenue generated by the legal person or association of persons in the financial year preceding the administrative decision.

2. (...)

3. (...)

Over and above the amounts referred to in sentences 1 and 2, the administrative offence is punishable by a fine of up to three times the economic benefit derived from the infringement. The economic benefit comprises profits gained and losses avoided and can be estimated.

## Section 125 of the German Securities Trading Act (WpHG)

### Publication of measures and penalties

BaFin must publish decisions on measures and penalties issued due to infringements of Articles 14, 15, 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11), and Article 20(1) of Regulation (EU) No 596/2014, as well as Articles 4 and 15 of Regulation (EU) 2015/2365 on its website, without undue delay after notifying the natural or legal person on whom the measure or penalty was imposed. This does not apply to decisions about investigative measures.

(2) In the publication, BaFin must state the provision that was infringed and the natural or legal person or association of persons that is responsible for the infringement.

(3) Where the publication of the identity of a legal person affected by the decision or the personal data of a natural person is disproportionate, or if publication would jeopardise an ongoing investigation or the stability of the financial markets,

1. BaFin must defer publication of the decision until the reasons for deferral cease to exist,

2. BaFin must publish the decision without stating the identity or personal data if this ensures effective protection of the identity or the relevant personal data, or

3. BaFin does not publish the decision if publication under numbers 1 and 2 would not be sufficient to ensure that

a) the stability of financial markets would not be put in jeopardy or

b) the proportionality of the publication is ensured.

In the case of sentence 1 number 2, BaFin can reverse the decision not to publish the identity or the personal data if the reasons for anonymous publication cease to exist.

(4) In the case of decisions that are not definitive under administrative law or unappealable, BaFin must add a corresponding note. If an appeal is lodged against a decision to be published, BaFin must supplement the publication without undue delay with a reference to the appeal and any subsequent information about the outcome of the appeal.

(5) Any publication under subsection (1) must be deleted five years after being published. By way of derogation from sentence 1, personal data must be deleted as soon as its publication is no longer necessary.

(6) In the case of decisions on measures and penalties imposed due to an infringement of Articles 4 to 16, 21, 23 to 29 and 34 of Regulation (EU) 2016/1011 or due to an infringement of an enforceable order issued by BaFin in connection with an investigation relating to the obligations under that order in accordance with section 6 (3) sentence 4 and subsections (6), (8), (11) to (13), section 7 (2), section 10 (2) sentence 2 numbers 1 or 2, subsections (1) to (5) apply, with the necessary modifications, provided that the withdrawal of a decision is also published if it was withdrawn because of an appeal.

I hereby confirm that I have received and taken note of the above-mentioned letter:

\_\_\_\_\_  
Surname, first name

\_\_\_\_\_  
Area/department

\_\_\_\_\_  
Place, date

**x**  
\_\_\_\_\_  
Employee signature