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Securities Trading Act (Securities Trading Act - WpHG)

WpHG

Issue date: 07/26/1994

full quote:

"Securities Trading Act in the version published on September 9, 1998 (BGBl. I p. 2708), which was last amended by Article 8 paragraph 1 of the law of December 9, 2020 (BGBl. I p. 2773)"

Status: revised by Bek. September 9, 1998 I 2708;

last changed by Art. 8 para. 1 G v. December 9, 2020 I 2773

Art. 1 also serves to implement Directive 88/627/EEC of the Council of the European Communities of 12 December 1988 on the information to be published when acquiring or selling a significant holding in a listed company (OJ EC No. L 348/62) and Directive 89/592/EEC of the Council of the European Communities of November 13, 1989 on the coordination of Rules on insider trading (OJ EC No. L 334/30).

footnote

(+++ Text reference from: 1.8.1994 +++)
(+++ For the application of Section 11 (F 2000-12-21) see Section 42 (2) WpHG as amended i.e. Art. 4 no. 34 letter b G v. April 22, 2002 I 1310 +++)
(+++ For application see § 17 Para. 3 (F 2014-12-10) +++)
(+++ Official information from the normative body on EC law:
Implementation of the
EWGRL 627/88 (CELEX Nr: 388L0627)
EWGRL 592/89 (CELEX Nr: 389L0592)
Implementation of
EGRL 6/2003 (CELEX No: 32003L0006)
EGRL 124/2003 (CELEX Nr: 32003L0124)
EGRL 125/2003 (CELEX Nr: 32003L0125)
(CELEX Nr: 32004L0072) vgl. V v. 28.10.2004 I 2630 EGRL 72/2004
Implementation of the
EGRL 43/2006 (CELEX Nr: 32006L0043) vgl. G v. 25. 5.2009 I 1102 +++)

The G became Article 1 G 4110-4/1 v. 26.7.1994 I 1749 decided by the Bundestag with the consent of the Bundesrat. In part, the Act came into force on August 1, 1994 in accordance with Article 20, Clause 1 of this Act; Otherwise, the Act came into force on January 1, 1995 in accordance with Article 20, Clause 2.

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Part 1
Scope, Definitions

§ 1 Scope

(1) This law contains provisions relating to

1. the provision of investment services and ancillary services,
2. the provision of data provision services and the organization of data delivery service providers,
3. market abusive behavior in stock exchange and over-the-counter trading in financial instruments,
4. the marketing, distribution and sale of financial instruments and structured deposits,
5. the design of financial instruments for sale,
6. the supervision of company accounts and the publication of financial reports that reflect the subject to the provisions of this law,
7. changes in the voting rights of shareholders in listed companies and
8. the responsibilities and powers of the Federal Financial Supervisory Authority (Bundesanstalt) and the punishment of violations regarding
   a) the provisions of this law,
   b) Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1; L 350, 29.12.2009, p. 59; L 145 from May 31, 2011, p. 57; L 267 of 6 September 2014, p. 30), which was last amended by Directive 2014/51/EU (OJ L 153 of 22.5.2014, p. 1; L 108 of 28 April 2015, p. 8) has been amended in the applicable version version,
   c) Regulation (EU) No. 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (OJ L 86, 24.3.2012, p. 1), last amended by Regulation (EU) No. 909/2014 (OJ L 257 of 28 August 2014, p. 1). is, in the currently valid version,
   d) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1; L 321 dated November 30th, 2013, p. 6), last amended by Regulation (EU) 2019/834 (OJ L 141 dated May 28th, 2019, p. 42) has been changed, in the currently valid version,

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e) 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 Directive 2003/124 /EG, 2003/125/EG and 2004/72/EG of the Commission (OJ L 173 of 12.6.2014, p. 1; L 287 of 21.10.2016, p. 320; L 306 of 15.11.2016, p. 43; L 348 of December 21, 2016, p. 83), which was last amended by the Regulation (EU) 2016/1033 (OJ L 175 of 30.6.2016, p. 1) as amended,

f) Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173 of 12/06/2014, p. 84; L 6 of 10/01/2015, p. 6; L 270 of 15/10/2015, p 4) in the currently valid version,

g) Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities delivery and settlement in the European Union and on central depositories and amending Directives 98/26/EC and 2014/ 65/EU and Regulation (EU) No. 236/2012 (OJ L 257 of 28.8.2014, p. 1; L 349 of 21.12.2016, p. 5), which was last amended by Regulation (EU) 2016/ 1033 (OJ L 175 of 30.6.2016, p. 1) as amended, h) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26

November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352 of 9.12.2014, p. 1; L 358 of 13.12.2014, p. 50), as amended,

i) Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 (OJ L 337 of December 23, 2015, p. 1), as amended, j) the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016

on indices used as a benchmark in financial instruments and financial contracts or to measure the performance of an investment fund and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of 29.6.2016, p. 1), as amended.

(2) Unless otherwise regulated, the provisions of Section 11 and Sections 54 to 57 shall also apply to acts and omissions carried out abroad, provided they

1. an issuer domiciled in Germany,
2. Financial instruments traded on a domestic organized market, a domestic multilateral trading facility or a domestic organized trading facility, or
3. relate to investment services or ancillary investment services offered domestically. Articles 54 to 57 also apply to

commodity derivatives traded abroad outside of a trading venue that are economically equivalent to commodity derivatives traded on domestic trading venues.

(3) When applying the provisions of Sections 6, 7 and 16, units and shares in open-ended investment funds within the meaning of Section 1 (4) of the Capital Investment Code are not taken into account. This only applies to Section 6 if it is not a special AIF within the meaning of Section 1 (6) of the Investment Code.

§ 2 Definitions

(1) Securities within the meaning of this Act are all, even if no documents have been issued for them Classes of transferable securities other than payment instruments which, by their nature, refer to the Financial markets are tradable, in particular

1. shares,
2. Other shares in domestic or foreign legal entities, partnerships and other companies, insofar as they are comparable to shares, as well as depositary receipts that represent shares,
3. debt instruments,

a) in particular participation certificates and bearer bonds and order bonds and depositary receipts representing debt instruments,

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b) other securities which entitle the holder to purchase or sell securities pursuant to numbers 1 and 2 or which lead to a cash payment which is determined on the basis of securities, currencies, interest rates or other earnings, goods, indices or parameters; more detailed provisions are contained in Commission Delegated Regulation (EU) 2017/565 of 25.

April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the organizational requirements and operating conditions for investment firms and the definition of certain terms for the purposes of that directive (OJ L 87 of March 31, 2017, p. 1), as amended.

(2) Money market instruments within the meaning of this Act are instruments that are usually traded on the money market, in particular treasury bills, certificates of deposit, commercial paper and other comparable instruments, provided that in accordance with Article 11 of Delegated Regulation (EU) 2017/565 1. their value can be determined at any time

2. they are not derivatives and

3. their maturity at issuance does not exceed 397 days, unless they are

payment instruments.

(3) Derivative transactions within the meaning of this Act

1. as a purchase, exchange or other type of fixed transaction or option transaction that is to be fulfilled with a time delay and whose value is derived directly or indirectly from the price or level of an underlying asset (future transactions) with reference to the following underlying assets: a) securities or money market instruments, b) Foreign exchange, provided the transaction does not meet the requirements specified in Article 10 of Delegated Regulation (EU) 2017/565, or units of account, c) interest rates or other income, d) indices of the underlying assets of letters a, b, c or f, others financial indices or financial measures, e) derivative transactions or

f) Permissions according to Article 3 number 3 of the greenhouse gas Emissions Trading Act, emission reduction units according to § 2 number 20 of the project Mechanisms Act and certified emission reductions according to § 2 number 21 of the project Mechanisms Act, insofar as these may be kept in the emissions trading register (emission certificates);

2. Forward transactions relating to commodities, freight rates, climate or other physical variables, Inflation rates or other economic variables or other assets, indices or Measured values as base values, provided they

a) are to be settled in cash or give a party the right to request cash settlement without such right being justified by default or any other termination event,

b) concluded on an organized market or in a multilateral or organized trading facility and not traded via an organized trading facility are wholesale energy products within the meaning of paragraph 20 that must be physically delivered, or

c) have the characteristics of other derivative contracts within the meaning of Article 7 of Delegated Regulation (EU) 2017/565 and serve non-commercial purposes,

and provided that they are not spot transactions within the meaning of Article 7 of Delegated Regulation (EU) 2017/565;

3. financial contracts for difference; 4. as

a purchase, exchange or otherwise designed fixed transactions or option transactions that are time-delayed are to be fulfilled and serve to transfer credit risks (credit derivatives);

5. Futures transactions relating to the underlying assets specified in Article 8 of Delegated Regulation (EU) 2017/565, provided they meet the conditions of number 2.

(4) are financial instruments within the meaning of this Act

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1. Securities within the meaning of paragraph

1, 2. Units in investment funds within the meaning of Section 1 paragraph 1 of the Investment Code, 3.

Money market instruments within the meaning of paragraph 2,

4. derivative transactions within the meaning of paragraph 3,

5. emission certificates,

6. Rights to subscribe for securities and 7. Investments

within the meaning of Section 1 Paragraph 2 of the Asset Investments Act with the exception of shares in a cooperative within the meaning of Section 1 of the Cooperatives Act and registered bonds with an agreed fixed term and an unchangeably agreed fixed positive interest rate are equipped, in which the invested capital is repaid without deduction of interest at the full nominal value at the time of maturity, and by a CRR credit institution within the meaning of Section 1 (3d) sentence 1 of the Banking Act, which has a license under Section 32 (1) of the Banking Act has been granted, or by a credit institution named in Article 2 Paragraph 5 Number 5 of Directive 2013/36/EU, which has a license to conduct banking transactions within the meaning of Section 1 Paragraph 1 Clause 2 Numbers 1 and 2 of the Banking Act operate, be issued when the capital paid up in the event of the insolvency proceedings concerning the assets of the institution or the liquidation of the institution is not only repaid after all non-subordinated creditors have been satisfied.

(5) Goods within the meaning of this Act are fungible economic goods that can be delivered; this also includes metals, ores and alloys, agricultural products and energies such as electricity.

(6) A commodity spot contract within the meaning of this Act is a contract within the meaning of Article 3 Paragraph 1 Number 15 of Regulation (EU) No. 596/2014.

(7) Reference value within the meaning of this Act is a price, index or value within the meaning of Article 3 Paragraph 1 Number 29 of Regulation (EU) No. 596/2014.

(8) investment services within the meaning of this Act

1. the purchase or sale of financial instruments in one's own name for the account of others (financial commission business),
2. the
   a) continuous offering to buy and sell financial instruments on the financial markets self-set prices for own account using own capital (market-making),
   b) frequent, organized and systematic dealing on own account on a substantial basis Scope outside of an organized market or a multilateral or organized one Trading facility if customer orders are executed outside a regulated market or a multilateral or organized trading facility without a multilateral trading system is operated (systematic internalisation),
   c) Purchase or sale of financial instruments for own account as a service for others (proprietary trading) or
   d) buying or selling financial instruments for own account as direct or indirect participant in a domestic organized market or a multilateral or organized trading system using a high-frequency algorithmic trading technique within the meaning of paragraph 44, including without providing a service to others (high-frequency trading),
3. the acquisition or sale of financial instruments in someone else's name for someone else's account (final placement),
4. arranging transactions for the purchase and sale of financial instruments (investment brokerage),
5. the acquisition of financial instruments at one’s own risk for placement or the assumption of equivalent guarantees (issuing business),
6. the placement of financial instruments without a firm commitment (placement transaction),

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7. the management of one or more assets invested in financial instruments for others Freedom of decision (financial portfolio management),

8. The operation of a multilateral system that combines the interests of a large number of people in purchasing and Bringing together the sale of financial instruments within the system and according to non-discretionary provisions in a way that leads to a contract for the purchase of these financial instruments (operation of a multilateral trading facility),

9. The operation of a multilateral system that is not an organized market or a multilateral trading facility that brings together the interests of a large number of third parties in buying and selling bonds, structured finance products, emission allowances or derivatives within the system in a way that results in a contract for the purchase of these manages financial instruments (operation of an organized trading system),

10. the submission of personal recommendations within the meaning of Article 9 of the Delegated Regulation (EU) 2017/565 to customers or their representatives who relate to transactions in certain financial instruments, provided that the recommendation is based on an examination of the personal circumstances of the investor or is presented as suitable for him and is not announced exclusively via information dissemination channels or for the public (investment advice).

Financial commission business, proprietary trading and contract brokerage include the conclusion of agreements on the sale of financial instruments issued by an investment services company or a credit institution at the time of their issue. Whether there is frequent systematic trading is measured by the number of transactions outside of a trading venue (OTC trading) with a financial instrument for the execution of customer orders, which are carried out by the investment services enterprise for its own account. Whether trading is substantial is measured either by the share of OTC trading in the investment services enterprise's total trading volume in a specific financial instrument or by the ratio of the investment services enterprise's OTC trading to the total trading volume in a specific financial instrument in the European Union; Articles 12 to 17 of Delegated Regulation (EU) 2017/565 contain more detailed provisions. The requirements for systematic internalisation are only met if both the upper limit for frequent systematic trading and the upper limit for trading are exceeded to a significant extent or if a company voluntarily submits to the regulations applicable to systematic internalisation and has a license to operate applied to the Federal Agency for systematic internalisation. The purchase and sale of financial instruments for one's own account, which does not represent a service for others within the meaning of sentence 1 number 2 (own business), is also deemed to be an investment service.

The financial portfolio management is equivalent with regard to §§ 63 to 83 and 85 to 92 of this law as well as Article 20 paragraph 1 of Regulation (EU) No. 596/2014, Article 26 of Regulation (EU) No. 600/2014 and Article 72 to 76 of the Delegated Regulation (EU) 2017/565, the investment management subject to authorization according to § 1 paragraph 1a sentence 2 number 11 of the German Banking Act.

(9) Ancillary securities services within the meaning of this Act are 1. the

safekeeping and administration of financial instruments for others, including custody and related services such as cash management or the administration of collateral with the exception of the provision and maintenance of securities accounts at the highest level (central account management) pursuant to Section A Number 2 of the Annex to Regulation (EU) No. 909/2014 (deposit business), 2. the granting of credits or loans to others for the performance of investment services, provided that the company granting the credit or the loan is involved in

these transactions, 3. advising companies on the capital structure, industrial strategy and advice and offering services for company acquisitions and company mergers,

4. Foreign exchange transactions in connection with investment services, 5. the creation or

dissemination of recommendations or proposals for investment strategies within the meaning of Article 3 paragraph 1 number 34 of Regulation (EU) No. 596/2014 (investment strategy recommendation) or investment recommendations within the meaning of Article 3 paragraph 1 number 35 of Regulation (EU) No. 596/2014 (investment recommendation), 6. Services that are related to the issuing business,

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7. Services relating to an underlying within the meaning of paragraph 2 number 2 or number 5 and in connection with investment services or ancillary investment services.

(10) Investment services companies within the meaning of this Act are credit institutions, financial services institutions and companies operating under Section 53 (1) sentence 1 of the Banking Act that provide investment services alone or together with ancillary investment services on a commercial basis or to an extent that requires a commercially organized business operation.

(11) An organized market within the meaning of this Act is a multilateral system operated or administered domestically, in another member state of the European Union or in another state party to the Agreement on the European Economic Area, which is approved, regulated and monitored by government agencies and which protects the interests of a Brings together or promotes bringing together, within the System and under non-discretionary terms, a large number of persons to buy and sell Financial Instruments admitted to trading therein in a manner that results in a contract for the purchase of such Financial Instruments.

(12) A third country within the meaning of this Act is a country that is neither a member state of the European Union (Member State) nor a contracting state to the Agreement on the European Economic Area.

(13) Issuers whose home country is the Federal Republic of Germany are 1. Issuers of

debt securities with a denomination of less than EUR 1,000 or that on the issue date equivalent value in another currency or shares, a) which have their registered

office in Germany and whose securities are traded on an organized market in are authorized in Germany or in another member state of the European Union or another contracting state of the agreement on the European Economic Area or

b) who have their registered office in a third country, whose securities are admitted to trading on an organized market in Germany and who have chosen the Federal Republic of Germany as their home country in accordance with Section 4 (1),

2. Issuers who issue financial instruments other than those specified in number 1 and

a) who have their registered office in Germany and whose financial instruments are admitted to trading on an organized market in Germany or in other member states of the European Union or in other contracting states of the Agreement on the European Economic Area or

b) who do not have their registered office in Germany and whose financial instruments are traded on an organized domestic market are permitted

and who have chosen the Federal Republic of Germany as their country of origin in accordance with Section 4 (2),

3. Issuers who according to number 1 letter b or number 2 the Federal Republic of Germany as can choose their home country and whose financial instruments are admitted to trading on an organized market in Germany, as long as they have not effectively chosen a home member state according to § 4 in conjunction with § 5 or according to corresponding provisions of other member states of the European Union or other contracting states of the Agreement on the European economic area.

(14) are domestic issuers

1. Issuers whose country of origin is the Federal Republic of Germany, with the exception of those issuers whose securities are not admitted in Germany but only in another member state of the European Union or another state party to the Agreement on the European Economic Area, insofar as they are listed there other state publication and notification obligations in accordance with Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market, and to Amendment of Directive 2001/34/EC (OJ EU No. L 390 p. 38), and 2. Issuers for whom the Federal Republic of Germany is not, but another member state

of the European Union or another state party to the Agreement on the European Economic Area is the home state, but whose securities are only admitted to trading on an organized market in Germany.

(15) MTF issuers within the meaning of this Act are issuers of financial instruments

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1. who have their registered office in Germany and who have applied for or approved admission for their financial instruments to trading on a multilateral trading system in Germany or in another member state of the European Union (Member State) or another state party to the Agreement on the European Economic Area, if these financial instruments are only traded on multilateral trading facilities, with the exception of those issuers whose financial instruments are not admitted in Germany but only in another member state or another contracting state of the Agreement on the European Economic Area, or

2. who are not based in Germany and who have applied for or approved admission to trading on a domestic multilateral trading system for their financial instruments if these financial instruments are only traded on domestic multilateral trading systems.

(16) OTF issuers within the meaning of this Act are issuers of financial instruments

1. who have their registered office in Germany and who have applied for or approved admission for their financial instruments to trading on an organized trading system in Germany or in another member state or another state party to the Agreement on the European Economic Area, if these financial instruments are only traded on organized trading systems are traded, with the exception of those issuers whose financial instruments are not admitted in Germany but only in another member state or another state party to the Agreement on the European Economic Area, insofar as they meet the requirements of Article 21 of Directive 2004/109/EC in this state subject, or

2. who do not have their registered office in Germany and who only have an admission to trading for their financial instruments have applied for or approved of an organized trading facility in Germany.

(17) Home Member State within the meaning of this Act is 1.

in the case of an investment services enterprise,

a) in the case of a natural person, the Member State in which the head office is located of the investment services enterprise;

b) if it is a legal person, the Member State in which its registered office is located; c) if it is a legal person, for

which, according to the national law applicable to the investment services enterprise is relevant, no registered office is specified, the Member State in which the head office is located;

2. in the case of an organized market, the Member State in which it is registered or authorized or, if it has no registered office under the law of that Member State, the Member State in which its head office is located; 3. in the case of a data reporting service,

a) in the case of a natural person, the Member State in which the head office of the data reporting service provider is located;

b) in the case of a legal person, the Member State in which the registered office of the data delivery service is located;

c) if it is a legal person, for which, according to the national law applicable to the data reporting service provider is relevant, no registered office is specified, the Member State in which the head office is located.

(18) Host Member State within the meaning of this Act is 1.

for an investment services enterprise the Member State in which there is a branch maintains or provides investment services by way of cross-border trade in services;

2. for an organized market, the Member State in which it offers appropriate measures to Member State established market participants to facilitate access to trading through its system.

(19) A structured deposit is a deposit within the meaning of Section 2 (3) sentences 1 and 2 of the Deposit Protection Act, which is to be repaid in full when it is due, whereby the payment of

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Interest or a premium, the interest rate risk or the premium risk results from a formula that is dependent in particular on 1. an index or an index combination,

2. a financial instrument or a combination of financial instruments,

3. a product or a combination of goods or other physical or non-physical not transferable assets or

4. an exchange rate or a combination of exchange rates.

Variable interest deposits whose income is directly linked to an interest rate index, in particular the Euribor or the Libor, are not structured deposits.

(20) A wholesale energy product within the meaning of this Act is a wholesale energy product within the meaning of Article 2 number 4 of Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of 25 October 2011 on the integrity and transparency of the wholesale energy market (OJ L 326 of 8.12.2011, p. 1), as well as Articles 5 and 6 of the Delegated Regulation (EU) 2017/565.

(21) A multilateral system within the meaning of this law is a system or mechanism that brings together the interests of a large number of third parties in the purchase and sale of financial instruments within the system.

(22) A trading venue within the meaning of this Act is an organized market, a multilateral trading facility or an organized trading facility.

(23) A liquid market within the meaning of this Act is a market for a financial instrument or for a category of financial instruments

1. on which willing buyers or sellers who are willing to buy or sell are continuously available and

2. which is evaluated according to the following criteria, taking into account the specific market structures of the relevant financial instrument or the relevant category of financial instruments:

   a) Average frequency and volume of trades within a certain range of Market conditions considering the nature and life cycle of products within the category of financial instruments;

   b) the number and type of market participants, including the ratio of market participants to the financial instruments traded in relation to a specific financial instrument;

   c) average spread, if available.

Articles 1 to 4 of Commission Delegated Regulation (EU) 2017/567 of May 18, 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and Council with regard to definitions, transparency and portfolio compression contain more detailed provisions and Supervisory Measures on Product Intervention and Positions (OJ L 87, 31.3.2017, p. 90), as amended.

(24) A branch within the meaning of this Act is a place of business that 1. is not the head office, 2. forms a legally dependent part of an investment services enterprise and 3. provides investment services, possibly also ancillary services, for which the investment services enterprise has been licensed.

All branches of an investment services enterprise with its head office in another Member State that are located in the same Member State are considered to be a single branch.

(25) Unless Sections 6 and 16 contain special provisions, a parent company within the meaning of this Act is a parent company within the meaning of Article 2 number 9 and Article 22 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual accounts, consolidated accounts and related reports of certain types of companies and amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC of the Council (OJ L 182 of 29.6.2013, p. 19), which was last amended by Directive 2014/102/EU (OJ L 334 of 21.11.2014, p. 86).

(26) Subsidiary within the meaning of this Act is, unless Sections 6 and 16 special Regulations contain a subsidiary within the meaning of Article 2 number 10 and Article 22 of

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Directive 2013/34/EU, including all subsidiaries of a subsidiary of the ultimate parent company.

(27) Group within the meaning of this Act is a group within the meaning of Article 2 number 11 of Directive 2013/34/EU.

(28) A close connection within the meaning of this Act exists if two or more natural or legal persons are connected to each other as follows: 1. through a participation in the form of direct holding or holding by way of control of at least 20 percent of the voting rights or shares in a company

2. By control in the form of a parent-subsidiary relationship, as in all Cases of Article 22 paragraphs 1 and 2 of Directive 2013/34/EU or a comparable relationship between a natural or legal person and a company; subsidiary of Subsidiaries are also considered to be subsidiaries of the parent company that heads these companies or

3. through a permanent control relationship of both or all persons that is to the same third person consists.

(29) Matching customer orders (matched principal trading) within the meaning of this Act is a transaction in which

1. There is an intermediary between the buyer and the seller who is active throughout the execution of the transaction is at no time exposed to market risk,
2. Purchase and sale transactions are carried out simultaneously and
3. which is entered into at prices which the agent, save for a pre-disclosed Commission, fee or other remuneration makes no profit or loss.

(30) Direct electronic access for the purpose of this Act is an agreement under which a member, participant or client of a trading venue allows another person to use his trading code for that person to electronically transmit orders relating to financial instruments directly to the trading venue may, with the exception of the cases referred to in Article 20 of Delegated Regulation (EU) 2017/565. Direct electronic access also includes agreements that involve the use of the member's, participant's or customer's infrastructure or other connection system by that person for the transmission of orders (direct market access), as well as those agreements in which such infrastructure is not provided by them person is used (subsidised access).

(31) Depository receipts within the meaning of this Act are securities that can be traded on the capital market and that certify ownership rights to securities from issuers domiciled abroad, are admitted to trading on an organized market and are independent of the securities of the respective issuer domiciled in can be traded abroad.

(32) Exchange-traded investment fund within the meaning of this Act is an investment fund within the meaning of the Investment Code in which at least one unit class or class of shares is traded all day on at least one trading venue and with at least one market maker who acts to ensure that the price of its units or shares is not traded on such trading venue materially from its Net Asset Value and, where relevant, from its Indicative Net Asset Value.

(33) For the purposes of this Act, a certificate is a security that can be traded on the capital market and that, in the event that the issuer repays an investment with the issuer, has priority over shares, but is subordinate to unsecured bond instruments and other similar instruments.

(34) Structured financial product within the meaning of this Act is a security created to securitise and transfer the credit risk associated with a selected range of financial assets and which entitles the security holder to receive periodic payments that depend on the cash flow of the underlying assets.

(35) Derivatives within the meaning of this Act are derivative transactions within the meaning of subsection 3 and securities within the meaning of subsection 1 number 3 letter b.

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(36) Commodity derivatives within the meaning of this Act are financial instruments within the meaning of Article 2 Paragraph 1 Number 30 of Regulation (EU) No. 600/2014.

(37) An approved publication system within the meaning of this Act is a company that makes trade publications within the meaning of Articles 20 and 21 of Regulation (EU) No. 600/2014 on behalf of investment services companies.

(38) Provider of consolidated data tapes within the meaning of this Act is a company that is responsible for obtaining commercial publications in accordance with Articles 6, 7, 10, 12, 13, 20 and 21 of Regulation (EU) No. 600/2014 on regulated markets, multilateral and organized trading systems and approved publication systems and consolidates these trading publications into a continuous, real-time electronic data stream via which price and trading volume data for each individual financial instrument can be called up.

(39) An approved reporting mechanism within the meaning of this Act is a company that is authorized to report details of transactions to the competent authorities or the European Securities and Markets Authority on behalf of the investment services provider.

(40) Data reporting service within the meaning of this Act is 1. an approved

publication system,

2. a provider of consolidated tapes, or

3. An approved reporting mechanism.

(41) Third-country company within the meaning of this Act is a company that would be an investment services company if it had its registered office in the European Economic Area.

(42) Public issuers within the meaning of this Act are the following issuers of debt instruments: 1. the European Union,

2. a member state including a ministry, an authority or a special purpose entity of this

Member State

3. in the case of a federally organized member state, one of its member states, 4. a special purpose vehicle

operating for several member states, 5. an international financial institution founded by several member

states, which serves the purpose of mobilizing funds and granting financial assistance to its members, provided that these are of serious are affected or threatened by financing problems,

6. the European Investment Bank.

(43) A durable medium is any medium that 1. allows the customer

to store information addressed to him personally in such a way that he can subsequently view it for a period that is reasonable for the purposes of the information, and

2. enables the unaltered reproduction of the stored information.

Article 3 of Delegated Regulation (EU) 2017/565 contains more detailed provisions.

(44) High-frequency algorithmic trading technology within the meaning of this Act is algorithmic trading in Within the meaning of § 80 paragraph 2 sentence 1, which is characterized by

1. An infrastructure to minimize network latency and other delays in the Order transmission (latencies) using at least one of the following algorithmic order entry devices: collocation, proximity hosting or direct electronic high speed access,

2. the ability of the system to initiate, generate, forward or execute an order without human intervention within the meaning of Article 18 of Delegated Regulation (EU) 2017/565 and

3. A high volume of intraday notifications within the meaning of Article 19 of the Delegated Regulation (EU) 2017/565 in the form of orders, price information or cancellations.

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(45) A central counterparty within the meaning of this Act is a company within the meaning of Article 2 number 1 of Regulation (EU) No. 648/2012 in the currently applicable version.

(46) Small and medium-sized enterprises within the meaning of this Act are companies whose average market capitalization based on year-end listings was less than EUR 200 million over the last three calendar years. Articles 77 to 79 of Delegated Regulation (EU) 2017/565 contain more detailed provisions.

(47) Sovereign debt within the meaning of this Act is a debt issued by a public issuer.

(48) PRIP within the meaning of this Act is a product within the meaning of Article 4 number 1 of Regulation (EU) No. 1286/2014.

(49) PRIIP within the meaning of this Act is a product within the meaning of Article 4 number 3 of Regulation (EU) No. 1286/2014.

§ 3 Exceptions; ordinance authorization

(1) The following are not deemed to be investment services

companies: 1. Companies that provide investment services within the meaning of Section 2 (8) sentence 1 exclusively for their parent company or their subsidiaries or affiliated companies within the meaning of Article 4 (1) numbers 15 and 16 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 646/2012 (OJ L 176 of 27 June 2013, p. 1) and Article 1 paragraph 7 of the Banking Act,

2. Companies whose investment services for others consist exclusively of the administration of a system of employee participations in their own companies or in companies affiliated with them,

3. companies that exclusively provide investment services both in accordance with number 1 and in accordance with number 2,

4. Insurance companies under private and public law, insofar as they carry out the activities specified in Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009 on the taking up and pursuit of insurance and reinsurance activities (Solvency II) (OJ L 335 of 17.12.2009, p. 1; L 219 of 25.7.2014, p. 66; L 108 of 28.4.2015, p. 8), last amended by Directive 2014/51/EU (OJ L 153 of 22.05.2014, p. 1; L 108 of 28.04.2015, p.

5. the public debt administration of the Federation or a Land, one of their special funds, another member state of the European Union or another state party to the Agreement on the European Economic Area, the Deutsche Bundesbank and other members of the European System of Central Banks as well as the central banks of the other contracting states and international financial institutions set up jointly by two or more countries to raise funds and provide financial assistance to these countries when member states are affected or threatened by serious financing problems,

6. Members of the liberal professions who provide investment services only occasionally within the meaning of Article 4 of the Delegated Regulation (EU) 2017/565 and within the framework of a mandate as freelancers and belong to a professional chamber in the form of a corporation under public law whose professional law requires the provision of Investment services does not exclude, 7. Companies that, as investment services

for others, exclusively provide investment advice and investment brokerage between customers and a) institutions within the meaning of the Banking Act, b) institutions or financial companies based in another state of the European Economic Area that meet the requirements under § 53b paragraph 1 sentence 1 or paragraph 7 of the German Banking Act,

c) companies that are treated as equivalent or exempted on the basis of an ordinance pursuant to Section 53c of the Banking Act,

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d) capital management companies, externally managed investment companies, EU management companies or foreign AIF management companies or

e) Providers or issuers of investments within the meaning of Section 1 (2) of the Asset Investment Act

operate, provided that these investment services relate to units or shares of domestic investment funds that are issued by a capital management company that has a permit pursuant to Section 7 or Section 97 (1) of the Investment Act in the version applicable until July 21, 2013, for the Section 345 subsection 2 sentence 1, subsection 3 sentence 2, in conjunction with subsection 2 sentence 1, or subsection 4 sentence 1 of the Capital Investment Code still exists, or a permit pursuant to Sections 20, 21 or Sections 20, 22 of the German Investment Code, or issued by an EU management company that has a permit under Article 6 of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of legal and administrative provisions relating to certain undertakings for joint Investments in Transferable Securities (UCITS) (OJ L 302, 17.11.2009, p. 32, L 269, 13.10.2010, p. 27), last amended by Directive 20 14/91/EU (OJ L 257 of 28.8.2014, p. 186) has been amended, or pursuant to Article 6 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directive 2003/41 /EG and 2009/65/EG and Regulations (EG) No. 1060/2009 and (EU) No. 1095/2010 (OJ L 174 of 1.7.2011, p. 1, L 115 of 27.4.2012, p . 35), which was last amended by Directive 2014/65/EU (OJ L 173 of 12.6.2014, p. 349, L 74 of 18.3.2015, p. 38), or to units or shares to EU investment funds or foreign AIFs that may be marketed under the Capital Investment Code, with the exception of those AIFs that may be marketed under Section 330a of the Capital Investment Code, or to investments within the meaning of Section 1 (2) of the Capital Investments Act that are being offered to the public for the first time and the companies are not authorized to engage in the provision of these financial services, ownership or to provide possession of funds or shares of customers, unless the company applies for and receives a corresponding permit under Section 32 (1) of the German Banking Act; Shares or shares in hedge funds within the meaning of Section 283 of the Capital Investment Code are not considered shares in investment funds within the meaning of this provision,

8. Companies that conduct proprietary business or market making in relation to commodity derivatives, emission certificates or derivatives on emission certificates or exclusively provide investment services within the meaning of Article 2 Paragraph 8 Numbers 1 and 3 to 10 to customers and suppliers of their main activity, provided that a) these activities in each of these cases, on both an individual and aggregated basis at group

level, an outside activity within the meaning of Commission Delegated Regulation (EU) 2017/592 of December 1, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council by regulatory technical standards specifying the criteria according to which an activity is considered to be ancillary to the main activity (OJ L 87, 31.3.2017, p. 492), as amended,

b) the main activity of the company is neither the provision of investment services within the meaning of Section 2 (8) sentence 1 number 1, 2 letter b to d, number 3 to 10 or sentence 2, nor in the activity as a market maker in relation to commodity derivatives in the provision of banking transactions within the meaning of Section 1 (1) sentence 2 of the Banking Act, c)

the company does not use high-frequency algorithmic trading techniques and d) the BaFin company

pursuant to Section 2 (1) sentences 3 and 4 or (6) sentences 3 and 4 of the Banking Act has indicated that it is making use of the exception under this number,

9. Entities providing investment services solely in relation to commodity derivatives, Emission certificates or derivatives on emission certificates with the sole aim of hedging the Provide business risks to their customers, provided these customers

a) exclusively local electricity companies within the meaning of Article 2 number 35 of Directive 2009/72/EC of the European Parliament and of the Council of July 13, 2009 on common rules for the internal electricity market and repealing Directive 2003/54/EC (OJ L 211 of August 14, 2009, p. 55) or natural gas companies within the meaning of Article 2 number 1 of Directive 2009/73/EC of the European Parliament and of the Council of July 13, 2009 on common rules for the internal market in natural gas and repealing Directive 2003/ 55/EC (OJ L 211 of 14.8.2009, p. 94),

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b) jointly own and control 100 per cent of the capital or voting rights of the companies concerned, and

c) would be exempt according to number 8 if they provide the relevant investment services themselves bring

10. Companies that provide investment services exclusively in relation to emission certificates or derivatives on emission certificates with the sole aim of hedging the business risks of their customers, provided that these customers a) are exclusively plant operators within the meaning of Section 3 number 2 of the Greenhouse Gas Emissions Trading Act,

b) jointly own and control 100 per cent of the capital or voting rights of the companies concerned, and

c) would be exempt according to number 8 if they provide the relevant investment services themselves bring

11. Companies that only conduct their own business with financial instruments other than commodity derivatives, emission allowances or derivatives on emission allowances that no other operate Provide investment services, including no other investment activities, in others financial instruments as commodity derivatives, emission allowances or derivatives on emission allowances, unless

a) these companies are market makers,

b) the companies are either a member or participant of an organized market or multilateral trading system or have direct electronic access to one Trading venue, excluding non-financial entities doing business on a trading venue, that reduces in an objectively measurable manner the risks directly related to the business activities or the liquidity and financial management of those non-financial entities or their groups,

c) the companies apply a high-frequency algorithmic trading technique or d) the companies engage in proprietary trading when executing client orders,

12. Companies that only provide investment advice as part of a perform another professional activity without having the investment advice remunerated separately,

13. Stock exchange operators or operators of organized markets which, in addition to operating a multilateral or organized trading facility do not provide any other investment services within the meaning of Section 2 (8) sentence 1,

14. Companies that provide the placement business exclusively for providers or issuers of investments within the meaning of Section 1 (2) of the Asset Investments Act, 15. Operators within the meaning of Section 3 number 4 of the Greenhouse Gas Emissions Trading Act if they trade with emission certificates

a) operate exclusively on their own business,

b) do not operate any investment brokerage or contract brokerage, c) do not use high-frequency algorithmic trading techniques and d) do not provide any other investment services,

16. Transmission system operators within the meaning of Article 2 number 4 of Directive 2009/72/EC or Article 2 number 4 of Directive 2009/73/EC if they carry out their tasks in accordance with these directives, in accordance with Regulation (EC) No. 714/2009 of the European Parliament and Council of July 13, 2009 on network access conditions for cross-border electricity trading and repealing Regulation (EC) No. 1228/2003 (OJ L 211 of August 14, 2009, p. 15), which was last passed by the Regulation (EU) No. 543/2013 (OJ L 163 of 15.6.2013, p. 1) has been amended in accordance with Regulation (EC) No. 715/2009 of the European Parliament and of the Council of 13 July 2009 on the conditions for access to the natural gas transmission networks and repealing Regulation (EC) No. 1775/2005 (OJ L 211 of 14.8.2009, p. 36; L 229 of 1.9.2009, p. 29; L 309 of 24.11.2009, p. 87), most recently by Decision (EU) 2015/715 (OJ L 114 of 5.5.2015, p. 9) has been amended, as well as in accordance with the network codes or guidelines issued pursuant to these Regulations, persons living in

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act on their behalf as a service provider to carry out the tasks of a transmission system operator under those legislative acts, as well as under the network codes or guidelines issued under these Regulations, and operators or managers of an energy balancing system, a pipeline network or an energy supply and consumption balancing system when performing such tasks , provided they provide the investment service in relation to commodity derivatives related to this activity and provided they operate neither a secondary market nor a platform for secondary trading in financial transmission rights, (EU) No. 909/2014, to the extent

they provide the services referred to in Sections A and B of the Annex to this Regulation and

18. Capital management companies, EU management companies and externally managed Investment companies, provided that they only provide collective asset management or, in addition to collective asset management, only the services or ancillary services listed in Section 20 (2) and (3) of the Investment Code.

Companies that meet the requirements of sentence 1 numbers 8 to 10 must report this to the Federal Institute on an annual basis.

(2) A company that, as a contractually tied agent within the meaning of Section 2 (10) sentence 1 of the German Banking Act, as an investment service only provides investment brokerage, the placement of financial instruments without a firm commitment or investment advice, is not considered an investment service provider. Its activity is attributed to the institute or company for whose account and under whose liability it performs its activity.

(3) Sections 77, 78 and 80 subsections 2 and 3 shall apply mutatis mutandis to companies that are members or participants in organized markets or multilateral trading facilities and that make use of the exception pursuant to subsection 1 number 4, 8 or 15. Sections 63 to 83 and 85 to 92 and Article 26 of the Regulation (EU) apply to companies that make use of an exception under paragraph 1 number 9 or 10. No. 600/2014 accordingly.

(4) The Federal Ministry of Finance can issue statutory ordinances regarding the time, content and form of the submission of the notification pursuant to subsection 1 sentence 2 and the maintenance of a public register of the companies making the notification. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

§ 4 Choice of country of origin; ordinance authorization

(1) An issuer within the meaning of Article 2 Paragraph 13 Number 1 Letter b can be the Federal Republic of Germany as Choose country of origin if

1. he has not already chosen another country as home country or 2. he had previously

chosen another country as home country, but his securities in this country state are no longer admitted to trading on any organized market.

The choice applies until 1.

the issuer's securities are no longer admitted to any domestic organized market, but are instead admitted to trading on an organized market in another member state of the European Union or in another state party to the Agreement on the European Economic Area and the issuer chooses a new home country, or

2. the issuer's securities are not listed on any organized market in a member state of the European Union Union or in another state party to the Agreement on the European Economic Area are no longer admitted to trading.

(2) An issuer within the meaning of Section 2 (13) number 2 may choose the Federal Republic of Germany as its home country if

1. he has not chosen another country as his country of origin within the last three years or
2. he had already chosen another country as his home country, but his financial instruments in are no longer admitted to trading on any organized market in that country.

The election is valid until

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1. the issuer of securities within the meaning of Section 2 (13) number 1 that are traded on an organized are admitted to the market in a member state of the European Union or in another contracting state of the Agreement on the European Economic Area,
2. the issuer's financial instruments are not listed on any organized market in a member state of European Union or in another contracting state of the agreement on the European economic area are more authorized for trading or
3. the issuer selects a new home country in accordance with sentence 3.

An issuer within the meaning of section 2 (13) number 2 that has chosen the Federal Republic of Germany as its home country can choose a new home country if 1. the issuer's financial instruments are no longer admitted to any domestic organized market,

but are instead in another member state of the European Union or in another signatory state to the Agreement on the European Economic Area for trading on an organized market, or 2. the issuer's financial instruments for trading on an organized market in another

Member State of the European Union or in another state party to the Agreement on the European Economic Area and at least three years have passed since the Federal Republic of Germany was chosen as the country of origin.

(3) The choice of the country of origin becomes effective with the publication according to § 5.

(4) The Federal Ministry of Finance can issue more detailed provisions on the choice of country of origin by means of a legal ordinance that does not require the consent of the Bundesrat.

§ 5 Publication of the country of origin; ordinance authorization

(1) An issuer whose country of origin is the Federal Republic of Germany pursuant to Section 2 (11) number 1 letter a or which selects the Federal Republic of Germany as its country of origin pursuant to Section 4 (1) or (2) must publish this without delay. In addition, he must be informed that the Federal Republic of Germany is his country of origin,

1. Immediately submit to the company register for storage in accordance with Section 8b of the Commercial Code and
2. Immediately notify the following authorities:
   a) the Federal Financial Supervisory Authority (Federal Financial Supervisory Authority),
   b) if its registered office is in another member state of the European Union or in a another signatory state to the Agreement on the European Economic Area, also the competent authority there within the meaning of Article 24 of Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements with regard to information about issuers whose Securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38) amended by Directive 2013/50/EU (OJ L 294, 6.11.2013, p. 13), and, c) if its financial instruments are listed for trading on a organized market in another member state of the European Union or another state party to the Agreement on the European Economic Area, including the competent authority there within the meaning of Article 24 of Directive 2004/109/EC.

(2) The Federal Ministry of Finance can issue more detailed provisions on the publication of the country of origin by means of a legal ordinance that does not require the consent of the Bundesrat.

Section 2
Federal Financial Supervisory Authority

Section 6 Tasks and general powers of the Federal Agency

(1) The Federal Institute exercises supervision in accordance with the provisions of this Act. Within the scope of the tasks assigned to it, it has to counteract grievances that prevent the proper implementation of the

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Trading in financial instruments or investment services, ancillary investment services or data provision services or can cause significant disadvantages for the financial market. It can make arrangements that are suitable and necessary to eliminate or prevent these abuses.

(2) Within the scope of the competence assigned to it, BaFin monitors compliance with the prohibitions and requirements of this Act, the ordinances issued on the basis of this Act, the European ordinances listed in Section 1 (1) number 8, including the delegated legal acts enacted on the basis of these ordinances and implementing acts of the European Commission. It can make arrangements that are suitable and necessary for their implementation. In particular, it can publicly issue warnings on its website, insofar as this is necessary for the fulfillment of its tasks. It can temporarily prohibit trading in one or more financial instruments or order the suspension of trading in one or more financial instruments on markets where financial instruments are traded, insofar as this is necessary to enforce the prohibitions and requirements of this Act, Regulation (EU) No. 596/2014 or Regulation (EU) No. 600/2014 or to eliminate or prevent abuses according to paragraph 1.

(2a) If BaFin has a sufficiently well-founded suspicion that the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus that is required when securities are offered to the public or admitted to trading is to be published on a regulated market and repealing Directive 2003/71/EC (OJ L 168 of 30.6.2017, p. 12), in particular Article 3, also in conjunction with Article 5, and Articles 12, 20, 23 , 25 or 27, it may 1. Admission to trading on a regulated market or

2. the trade

a) on a regulated market, b) on

a multilateral trading facility or c) on an organized

trading facility

suspend trading for a maximum of ten consecutive working days or order the operators of the relevant regulated markets or trading facilities to suspend trading for a corresponding period. If the provisions mentioned in sentence 1 have been violated, BaFin can prohibit trading on the relevant regulated market, multilateral trading facility or organized trading facility. If the provisions named in sentence 1 have been violated or if there is a sufficiently well-founded suspicion that a violation has been committed, BaFin can prohibit admission to trading on a regulated market. BaFin can also suspend trading in the securities or request the operator of the relevant multilateral trading facility or organized trading facility to suspend trading if trading would be detrimental to investors' interests given the issuer's situation.

(2b) If BaFin imposes a ban or restriction pursuant to Article 42 of Regulation (EU) No. 600/2014 or the European Securities and Markets Authority pursuant to Article 40 of Regulation (EU) No. 600/2014, BaFin may also order that admission to trading on a regulated market be suspended or restricted for as long as such prohibition or restrictions apply.

(2c) In exercising the powers referred to in subsection 2 sentence 4 and subsections 2a and 2b, it may also issue orders to a legal entity under public law or to a stock exchange.

(2d) BaFin may suspend the distribution or sale of financial instruments or structured deposits if an investment services enterprise has not developed or is using an effective product release procedure pursuant to Section 80 (9) or otherwise violates Section 80 (1) sentence 2 number 2 or (9) to (11). has violated.

(3) In order to monitor whether the prohibitions or requirements of this Act or Regulation (EU) No. 596/2014, Regulation (EU) No. 600/2014, Regulation (EU) No. 1286/ 2014, Regulation (EU) 2015/2365, Regulation (EU) 2016/1011 are complied with, or to check whether the requirements for a measure pursuant to Section 15 or Article 42 of Regulation (EU) No. 600/2014 are available, demand information from anyone, the submission of documents or other data and the provision of copies, and invite and interview people. In particular, it may request the following information: 1. changes in the portfolio of financial instruments,

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2. about the identity of other persons, in particular the client and the persons entitled or obligated from transactions,
3. the size and purpose of a position entered into or open by means of a commodity derivative claim as well
4. any asset or liability in the underlying market.

Statutory rights to information or to refuse to testify as well as statutory confidentiality obligations remain unaffected. With regard to the prohibitions and requirements of Regulation (EU) 2016/1011, sentences 1 and 3 regarding the provision of information, the summons and the interrogation only apply to those persons who are involved in the provision of a reference value within the meaning of Regulation (EU) 2016/1011 are involved or contribute to it.

(4) BaFin may request information about its algorithmic trading and the systems used for this trading at any time from an investment services enterprise that engages in algorithmic trading within the meaning of section 80 (2) sentence 1, insofar as this is based on indications for the monitoring of the compliance with a prohibition or requirement of this Act is required. In particular, BaFin may request a description of the algorithmic trading strategies, details of the trading parameters or trading limits to which the system is subject, the most important procedures for reviewing the risks and compliance with the requirements of section 80, and details of its system audit.

(5) Notwithstanding Section 3 (5), (11) and (12) and Section 15 (7) of the Stock Exchange Act, BaFin is the competent authority within the meaning of Article 22 of Regulation (EU) No. 596/2014 and within the meaning of Article 2 (1) number 18 of Regulation (EU) No. 600/2014. BaFin is the competent authority for the purposes of Article 25 paragraph 4 letter a subparagraph 3 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (OJ L 173 of 12.6.2014, p. 349; L 74 of 18.3.2015, p. 38; L 188 of 13.7.2016, p. 28; L 273 of 8.10.2016, p. 35; L 64 of 10.3.2017, p. 116; L 278 of 27.10.2017, p. 56), most recently amended by Directive (EU) 2016/1034 (OJ L 175 of 30.6.2016, p. 8) has been changed, in the currently valid version.

(6) In the event of a breach of

1. Provisions of Section 3 of this Act and those issued to implement these provisions ordinances,
2. Provisions of Regulation (EU) No. 596/2014, in particular Articles 4 and 14 to 21 thereof, as well as the delegated acts and implementing acts of the European Commission issued on the basis of these articles,
3. Provisions of Sections 9 to 11 of this law and those for the implementation of these provisions enacted ordinances,
4. Provisions of Regulation (EU) No. 600/2014, in particular the articles contained in Titles II to VI as well as the delegated acts and implementing acts adopted on the basis of these articles european commission,
5. Articles 4 and 15 of Regulation (EU) 2015/2365 and the delegated acts and implementing acts of the European Commission issued on the basis of Article 4, 6. Provisions of Regulation (EU) 2016/1011

and the delegated acts issued on their basis
Acts and implementing acts of the European Commission or

7. an order from the Federal Agency that refers to one of the provisions specified in numbers 1 to 6 relates

In order to prevent further violations, BaFin can demand that the actions or behavior that caused the violation be stopped for a period of up to two years. In the event of violations of the provisions specified in sentence 1 numbers 3 and 4 and of orders by BaFin relating thereto, it may demand that the acts or behavior that caused the violation be permanently stopped and prevent them from happening again.

(7) BaFin may order a natural person responsible for a violation of Articles 14, 15, 16 paragraphs 1 and 2, Article 17 paragraphs 1, 2, 4, 5 and 8, Article 18 paragraphs 1 to 6, Article 19 paragraphs 1 to 3, 5 to 7 and 11 as well as Article 20 paragraph 1 of Regulation (EU) No. 596/2014 or against an order of the Federal Financial Supervisory Authority that refers to these regulations, for a period of up to two years ,

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to conduct transactions for own account in the financial instruments and products referred to in Article 2 Paragraph 1 of Regulation (EU) No. 596/2014.

(8) The Federal Financial Supervisory Authority may prohibit a person who works for a company supervised by the Federal Financial Supervisory Authority from exercising their professional activity for a period of up to two years if this person intentionally violates one of the and 6 or an order of BaFin that refers to these regulations and continues this behavior despite a warning from BaFin. In the event of a breach of one of the provisions referred to in subsection 6 sentence 1 number 5 or of an order by BaFin relating to these provisions, BaFin may prohibit a person from performing managerial duties for a period of up to two years if the person committed the breach intentionally and continues the behavior despite a warning from the Federal Agency.

(9) In the event of a violation of one of the provisions listed in subsection 6 sentence 1 numbers 1 to 5 or an enforceable order by BaFin that refers to these provisions, BaFin may post a warning on its website naming the natural or legal person or the association of persons who committed the infringement and the nature of the infringement. Section 125 paragraphs 3 and 5 apply accordingly.

(10) BaFin may, for a period of up to three months to participate in trading on a trading venue.

(11) During normal working hours, employees of BaFin and the persons commissioned by BaFin shall be permitted to enter the property and business premises of the persons responsible for providing information pursuant to subsection (3) to the extent that this is necessary for the performance of their duties. Entering outside of these times or if the business premises are in an apartment is only permitted without consent and is to be tolerated insofar as this is necessary to prevent urgent dangers to public safety and order and there are indications that the person obliged to provide information is violating a violated any prohibition or requirement of this law. The fundamental right of Article 13 of the Basic Law is restricted in this respect.

(12) BaFin employees may search business and residential premises insofar as this is necessary to prosecute violations of Articles 14 and 15 of Regulation (EU) No. 596/2014. The fundamental right of Article 13 of the Basic Law is restricted in this respect. As part of the search, BaFin employees may seize items that may be important evidence for establishing the facts of the case. If the objects are in the custody of a person and if they are not handed over voluntarily, employees of the Federal Agency can confiscate the objects.

Searches and confiscations are to be ordered by the judge, except in the case of imminent danger. The District Court of Frankfurt am Main is responsible. An appeal against the judicial decision is admissible. Sections 306 to 310 and 311a of the Code of Criminal Procedure apply accordingly. In the case of confiscation without a court order, Section 98 (2) of the Code of Criminal Procedure applies accordingly. The competent court for the subsequently obtained court decision is the District Court of Frankfurt am Main. A record is to be made of the search. It must contain the responsible department, reason, time and place of the search and its result. Sentences 1 to 11 apply accordingly to the premises of legal entities, insofar as this is necessary to prosecute violations of Regulation (EU) 2016/1011.

(13) BaFin can apply for the confiscation of assets to the extent that this is necessary to enforce the prohibitions and requirements of the provisions referred to in subsection 6 sentence 1 numbers 3, 4 and 6 and of Regulation (EU) No. 596/2014. Measures according to sentence 1 are to be ordered by the judge. The District Court of Frankfurt am Main is responsible. Complaints against a judicial decision are admissible; Sections 306 to 310 and 311a of the Code of Criminal Procedure apply accordingly.

(14) The Federal Agency may, in accordance with the provisions of this Act or the Regulation (EU) No. 596/2014 required publication or notification at the expense of the obligated if the publication or notification obligation is not, not correctly, not fully or not in the prescribed manner.

(15) The person obliged to provide information may refuse to provide information on such questions, the answer to which he himself or one of the relatives referred to in Section 383 subsection 1 numbers 1 to 3 of the Code of Civil Procedure is at risk of criminal prosecution or of proceedings under the Act on

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would suspend regulatory offences. The obligated person is to be instructed about his right to refuse information or testimony and to be informed that according to the law he is free to question a defense counsel of his choice at any time, even before his questioning.

(16) BaFin may only store, change and use personal data communicated to it to fulfill its supervisory tasks and for the purposes of international cooperation in accordance with Article 18.

(17) In carrying out its tasks, the Federal Institute may make use of other experts and institutions.

§ 7 Release of communication data

(1) The Federal Institute may require a telecommunications operator to surrender existing traffic data within the meaning of Section 96 (1) of the Telecommunications Act if certain facts give rise to the suspicion that someone has infringed Article 14 or 15 of Regulation (EU) No . Section 100a subsections 3 and 4, Section 100e subsections 1, 3 and 5 sentence 1 of the Code of Criminal Procedure apply mutatis mutandis with the proviso that the Federal Institute is entitled to file an application. The District Court of Frankfurt am Main is responsible. Complaints against the judicial decision are admissible; Sections 306 to 310 and 311a of the Code of Criminal Procedure apply accordingly. The secrecy of correspondence as well as the secrecy of post and telecommunications in accordance with Article 10 of the Basic Law are restricted in this respect.

(2) BaFin may receive from investment services providers, data reporting services providers, credit institutions within the meaning of Article 4 paragraph 1 number 1 of Regulation (EU) No. 575/2013, supervised companies within the meaning of Article 3 paragraph 1 number 17 of Regulation (EU) 2016/ 1011 and financial institutions within the meaning of Article 4 Paragraph 1 Number 26 of Regulation (EU) No. 575/2013 the surrender of existing ones

1. Recordings of telephone calls, 2. Electronic

messages or 3. Traffic data within the

meaning of Section 96 (1) of the Telecommunications Act that are in the possession

of these companies, insofar as this is based on indications for monitoring compliance with a ban under Articles 14 and 15 of Regulation (EU) No. 596/2014 or one of the provisions referred to in Section 6 (6) sentence 1 numbers 3 and 4 or a ban or requirement under Regulation (EU) 2016/1011. The secrecy of correspondence as well as the secrecy of post and telecommunications in accordance with Article 10 of the Basic Law are restricted in this respect. **§ 8 Transmission and publication of market-related data; ordinance authorization**

(1) In particular, BaFin may require exchanges and operators of markets on which financial instruments are traded that the data required to fulfill the tasks of BaFin pursuant to Section 54, pursuant to Article 4 of Regulation (EU) No. 596/2014 , pursuant to Article 27 of Regulation (EU) No. 600/2014 and the delegated acts and implementing acts adopted on the basis of these articles and on the basis of Article 57 of Directive 2014/65/ EU are required in standardized and electronic form. BaFin may publish information on its website about which issuer has applied for or approved its financial instruments to be traded on a trading venue or Trading are permitted and which financial instruments this affects.

(2) BaFin may, in particular, request information and the reporting of transactions in commodity derivatives from market participants who are active on spot markets within the meaning of Article 3 (1) number 16 of Regulation (EU) No. 596/2014, insofar as this is due to indications for monitoring compliance with a ban in accordance with Articles 14 and 15 of Regulation (EU) No. 596/2014 with regard to commodity derivatives is required. Subject to the requirements of sentence 1, the Federal Agency is also to be granted direct access to traders' trading systems. BaFin can request that the information pursuant to sentence 1 be transmitted in a standardized form. Section 6 paragraph 15 applies accordingly.

(3) The Federal Ministry of Finance may issue a statutory order that does not require the approval of the Federal Council requires more detailed provisions on the content, type, scope and form of the

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and paragraph 2 and about the permissible data carriers and transmission channels as well as the form, content, scope and presentation of the publication according to paragraph 1 sentence 2. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

footnote

Section 8 (3) in italics: still included in section 8 instead of the previous section 8 (now section 21) pursuant to Article 3 No. 10 and 19 G v. June 23, 2017 I 1693. Paragraph 3 was added to the former Section 8 with effect from June 25, 2017.

§ 9 Reduction and restriction of positions or open claims

(1) BaFin may require anyone to reduce the size of the positions or open claims in financial instruments to the extent that this is necessary to enforce the prohibitions and requirements of the provisions named in Section 6 (6) sentence 1 numbers 3 and 4.

(2) BaFin may restrict the possibility for anyone to enter into a position in commodity derivatives to the extent that this is necessary to enforce the prohibitions and requirements of the provisions specified in Section 6 (6) sentence 1 numbers 3 and 4.

§ 10 Special powers according to Regulation (EU) No. 1286/2014 and Regulation (EU) 2016/1011

(1) BaFin monitors compliance with the prohibitions and requirements of Regulation (EU) No. 1286/2014 and the delegated acts and implementing acts of the European Commission issued on the basis thereof. It may issue orders to an investment services enterprise that advises on a PRIIP, sells it or is a manufacturer of PRIIPs that are suitable and necessary for enforcing the prohibitions and requirements specified in sentence 1. In particular, she can

1. temporarily or permanently prohibit the marketing, distribution or sale of the PRIIP if a violation of Article 5 paragraph 1, Articles 6, 7 and 8 paragraphs 1 to 3, Articles 9, 10 paragraph 1, Article 13 paragraph 1 , 3 and 4 or Articles 14 or 19 of Regulation (EU) No. 1286/2014,
2. Prohibit the provision of a key information document that does not meet the requirements of Article 6 bis 8 or 10 of Regulation (EU) No. 1286/2014 is sufficient,
3. oblige the manufacturer of a PRIIP to publish a new version of the key information document if the published version does not meet the requirements of Articles 6 to 8 or 10 of the Regulation (EU) 1286/2014 is sufficient, and
4. in the event of a violation of one of the provisions mentioned in number 1 on their website Publish a warning stating the investment services provider responsible and the nature of the violation; Section 125 paragraphs 3 and 5 apply accordingly.

The powers specified in sentence 2 are available to BaFin subject to Section 34d subsection 8 number 5, Section 34e subsection 2 and Section 34g subsection 1 sentence 2 number 5 of the Industrial Code, each in conjunction with an ordinance issued for this purpose, Section 5 subsection 6a of the Capital Investment Code, Section 308a of the Insurance Supervision Act and Section 47 of the Banking Act also apply to other persons or associations of persons who advise on a PRIIP, sell it or are manufacturers of PRIIPs.

(2) Except for insurance companies under state supervision, the Federal Financial Supervisory Authority is the competent authority within the meaning of Article 40 (1) of Regulation (EU) 2016/1011. It monitors compliance with the prohibitions and requirements of Regulation (EU) 2016/1011 and the delegated acts and implementing acts of the European Commission that have been issued on the basis of this regulation, and can issue orders that are suitable and necessary for their enforcement. In particular, it can 1. Measures to ensure that the public is

correctly informed about the provision of a reference value meet and request corrections,

2. from contributors who are active on spot markets and thereby provide data for the creation of a raw material reference value, request information and the reporting of transactions to the extent necessary to comply with the requirements and prohibitions of Regulation (EU) 2016/1011 in relation to monitor for these commodity benchmarks; in this case, Section 8 paragraph 2 sentences 2 and 3 and the provisions of a statutory ordinance issued pursuant to Section 8 paragraph 3 shall apply accordingly,
3. in the event of a violation of Articles 4 to 16, 21, 23 to 29 and 34 of Regulation (EU) 2016/1011 or of an enforceable order by BaFin in connection with an investigation

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regarding compliance with the obligations under this ordinance in accordance with number 1 or 2, Section 6 paragraph 3 sentence 4, paragraph 6 sentence 1, paragraph 8, 11 to 13, Section 7 paragraph

2 has been issued a) by a supervised company within the meaning of Article 3 paragraph 1 number 17 of this regulation a permanent cessation of the acts constituting the violation or Demand behavior b) with regard

to a supervised company within the meaning of Article 3 paragraph 1 number 17 of this Ordinance publish a warning according to § 6 paragraph 9 naming the natural or legal person or group of persons who committed the violation,

c) revoke or suspend the authorization or registration of an administrator; d) any person holding

managerial functions for a period of up to two years with an administrator or supervised contributor if the person committed the violation intentionally or with gross negligence and continues this behavior despite a warning from BaFin.

Section 11 Notification of facts constituting a criminal offense

The Federal Agency shall report facts giving rise to the suspicion of a criminal offense pursuant to section 119 to the competent public prosecutor's office without delay. It can transmit the personal data of the persons concerned against whom suspicion is directed or who are possible witnesses to the public prosecutor's office, insofar as this is necessary for criminal prosecution purposes. The public prosecutor's office decides whether to carry out the necessary investigative measures, in particular searches, in accordance with the provisions of the Code of Criminal Procedure. This does not affect the powers of the Federal Supervisory Authority pursuant to Section 6 subsections 2 to 13 and Sections 7 to 9 and 10 subsection 2 insofar as this is necessary for the implementation of administrative measures or for the fulfillment of requests from foreign bodies pursuant to Section 18 subsection 2, 4 sentence 1 or Paragraph 10 is required and insofar as there is no concern that the purpose of the investigation will be jeopardized by investigations by the criminal prosecution authorities or the courts responsible for criminal matters.

§ 12 Addressees of a measure due to a possible violation of Article 14 or 15 of Regulation (EU) No. 596/2014

The addressees of measures pursuant to Section 6 paragraphs 2 to 4, 6 to 8 and 10 to 13 as well as Sections 7 to 9, which are taken by the Federal Agency due to a possible violation of a prohibition pursuant to Article 14 or 15 of the Regulation (EU) No. 596/2014 are taken, persons other than employees of government agencies and those who are subject to a statutory duty of confidentiality due to their profession may not be informed of these measures or of any investigation proceedings initiated as a result.

§ 13 Immediate execution

Objections to and actions for rescission against measures pursuant to Section 6 Paragraphs 1 to 14 and Sections 7 to 10 and 54 Paragraph 1 have no suspensive effect.

§ 14 Powers to safeguard the financial system

(1) In consultation with the Deutsche Bundesbank, BaFin may issue orders that are suitable and necessary to eliminate or prevent grievances that could adversely affect the stability of the financial markets or shake confidence in the ability of the financial markets to function. In particular, BaFin can temporarily 1. ban trading in one or more financial instruments, in particular order a ban on the acquisition of rights from currency derivatives within the meaning of Section 2 (2) number 1 letter

b, d or e, the value of which is directly or indirectly dependent on the exchange price of the euro, insofar as it can be expected that the market value of these rights will increase if the euro falls, and if the acquisition of the rights does not serve to hedge one's own existing or expected currency risks, whereby the prohibition is also extended to entering into such transactions as a legal transaction can,

2. the suspension of trading in one or more financial instruments on markets where Financial instruments are traded, arrange or

3. order that markets on which financial instruments are traded, with the exception of stock exchanges within the meaning of Section 2 of the Stock Exchange Act, close or remain closed or that systematic internalization activities be discontinued.

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BaFin can also issue orders pursuant to sentence 2 numbers 1 and 2 to a public-law entity or to a stock exchange.

(2) BaFin may order that persons who conduct transactions in financial instruments publish their positions in these financial instruments and at the same time notify BaFin.
BaFin may publish notifications pursuant to sentence 1 on its website.

(3) Section 6 paragraphs 3, 11, 14 and 16 shall apply accordingly.

(4) Measures according to paragraphs 1 to 3 are to be limited to a maximum of twelve months. An extension beyond this period of up to twelve further months is permitted. In this case, the Federal Ministry of Finance submits a report to the German Bundestag within one month of the extension.
Objections and actions for rescission against measures according to paragraphs 1 to 3 have no suspensive effect.

§ 15 Product intervention

(1) BaFin has the powers pursuant to Article 42 of Regulation (EU) No. 600/2014 subject to the conditions specified there, with the exception of the requirements pursuant to Article 42 (3) and (4) of Regulation (EU) No. 600/2014 for capital investments within the meaning of Section 1 (2) of the Capital Investments Act. BaFin can take measures in accordance with sentence 1 and Article 42 of Regulation (EU) No. 600/2014 against anyone, provided the regulation is not directly applicable.

(2) Objections to and actions for rescission against measures pursuant to paragraph 1 and Article 42 of Regulation (EU) No. 600/2014 shall have no suspensive effect.

§ 16 Securities Council

(1) A Securities Council shall be established at the Federal Financial Supervisory Authority. It consists of representatives of the countries. Membership is not personal. Each country sends a representative. Representatives of the Federal Ministries of Finance, Justice and Consumer Protection and of Economics and Energy as well as the Deutsche Bundesbank can take part in the meetings. The Securities Council can hear experts from the fields of stock exchanges, market participants, business and science. The securities council gives itself rules of procedure.

(2) The Securities Council is involved in supervision. He advises the Federal Institute, in particular 1.

on issuing ordinances and drawing up guidelines for the supervisory activities of the federal agency

2. with regard to the effects of supervisory issues on exchange and market structures and competition in trading in financial instruments,

3. in the demarcation of responsibilities between the Federal Agency and the stock exchange supervisory authorities as well as on questions of cooperation.

The Securities Council can submit proposals to BaFin for the general further development of supervisory practice.
BaFin reports to the Securities Council at least once a year on supervisory activities, the further development of supervisory practice and international cooperation.

(3) The Securities Council is convened at least once a year by the President of BaFin. It is also to be convened at the request of one third of its members. Every member has the right to make suggestions for advice.

§ 17 Cooperation with other domestic authorities

(1) The stock exchange supervisory authorities, by way of lending their bodies to BaFin, assist in the implementation of urgent measures within the scope of monitoring the ban on insider trading in accordance with Article 14 of Regulation (EU) No. 596/2014 and the ban on market manipulation in accordance with Article 15 of the Regulation (EU)
No. 596/2014 on the stock exchanges subject to their supervision. The details are regulated by an administrative agreement between the federal government and the stock exchange supervisory states.

(2) The Federal Financial Supervisory Authority, the Deutsche Bundesbank in the context of their activities in accordance with the German Banking Act, the Federal Cartel Office, the stock exchange supervisory authorities, the trading surveillance offices, the authorities responsible for the implementation of Regulation (EU) No. 1308/2013 of the European Parliament

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and of the Council of 17 December 2013 on a common market organization for agricultural products and repealing Regulations (EEC) No. 922/72, (EEC) No. 234/79, (EC) No. 1037/2001 and (EC) 1234/2007 (OJ L 347, 20.12.2013, p. 671; L 189, 27.6.2014, p. 261; OJ L 130, 19.5.2016, p. 18; L 34, 9.2.2017, p. 41), which was last amended by the Delegated Regulation (EU) 2016/1226 (OJ L 202 of July 28, 2016, p. 5), within the scope of their activities in accordance with the Energy Industry Act, the Federal Network Agency and the state antitrust authorities as well as those responsible for the Supervision of insurance intermediaries and the companies responsible within the meaning of Article 3 (1) number 7 must notify each other of observations and findings, including personal data, which are necessary for the performance of their tasks.

(3) The Federal Financial Supervisory Authority works with the stock exchange supervisory authorities, the trading surveillance bodies and the authorities responsible under Section 19 (1) of the Greenhouse Gas Emissions Trading Act to ensure that it can obtain an overall overview of the emission allowance markets.

(4) In order to fulfill its tasks, the Federal Agency may use the services pursuant to Section 2 (10), Sections 2c, 24 (1) Nos. 1, 2, 5, 7 and 10 and (3), Section 25b (1) to (3), Section 32 para. 1 sentence 1 and 2 no. 2 and 6 letter a and b of the Banking Act at the Deutsche Bundesbank in an automated procedure. For the purposes of data protection control, the Deutsche Bundesbank must log the time, the information that enables the data records accessed to be determined, and the person responsible for the retrieval. The logged data may only be processed for the purposes of data protection control, data backup or to ensure proper operation of the data processing system. The log data must be deleted at the end of the calendar year following the storage.

(4) (dropped out)

§ 18 Cooperation with competent authorities abroad; ordinance authorization

(1) BaFin is responsible for cooperating with the bodies of the European Union and the other Member States of the European Union responsible for monitoring the conduct and organizational obligations of companies that provide investment services, financial instruments and markets on which financial instruments or goods are traded Union and the other contracting states of the Agreement on the European Economic Area. Within the scope of its cooperation for the purpose of monitoring compliance with the prohibitions and requirements of this Act and Regulation (EU) No. 600/2014 as well as the prohibitions and requirements of the states named in sentence 1 that are similar to this Act, the Stock Exchange Act or comply with the regulations mentioned, make use of all the powers to which it is entitled under this Act and Regulation (EU) No. 600/2014, insofar as this is suitable and necessary in order to comply with the requests of the bodies mentioned in sentence 1. At the request of the bodies named in sentence 1, it can only order the prohibition or suspension of trading pursuant to Section 6 (2) sentence 4 on a domestic market if the interests of the investors or orderly trading on the relevant market are not significantly jeopardized. The provisions of the Stock Exchange Act on the cooperation of trading surveillance offices with corresponding offices or stock exchange managements in other countries remain unaffected by this.

(2) At the request of the competent authorities named in subsection 1 sentence 1, BaFin shall carry out investigations in accordance with the implementing regulation issued on the basis of Article 80 subsection 4 and Article 81 subsection 4 of Directive 2014/65/EU and immediately transmit all information to the extent this is necessary for the monitoring of organized markets or other markets for financial instruments, credit institutions, financial services institutions, capital management companies, externally managed investment companies, EU management companies, foreign AIF management companies, financial companies or insurance companies or related administrative or legal proceedings. When transmitting information, BaFin must point out to the recipient that, without prejudice to his obligations within the framework of criminal proceedings, he will only use the transmitted information, including personal data, to fulfill surveillance tasks pursuant to sentence 1 and for administrative and court proceedings connected therewith

may process.

(3) BaFin shall take appropriate precautions to ensure effective cooperation, particularly with those Member States in which the transactions of a domestic trading venue are of major importance for the functioning of the financial markets and investor protection in accordance with Article 90 of Delegated Regulation (EU) 2017/565 or whose trading venues are of such domestic importance.

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(4) The Federal Institute may, upon request, allow employees of the competent authorities of other states to participate in the investigations carried out by the Federal Institute. After informing BaFin beforehand, the competent authorities within the meaning of subsection 1 sentence 1 are authorized, either themselves or through their agents, to collect the information required to monitor compliance with the reporting requirements under Article 26 of Regulation (EU) No. 600/2014, the conduct -, organizational and transparency obligations according to §§ 63 to 83 or corresponding foreign regulations by a branch within the meaning of § 53b paragraph 1 sentence 1 of the Banking Act are required to be checked at this branch. Employees of the European Securities and Markets Authority may take part in investigations pursuant to sentence 1.

(5) BaFin may work together with the bodies named in subsection 1 sentence 1 to facilitate the collection of fines.

(6) BaFin may refuse an investigation, the transmission of information or the participation of officials of competent foreign bodies within the meaning of subsection 1 sentence 1 if court proceedings have already been instituted against the persons concerned on the basis of the same facts or if an incontestable decision has been made is. If BaFin does not comply with a request or makes use of its right pursuant to sentence 1, it shall notify the requesting body and the European Securities and Markets Authority of its decision, including its reasons, without delay and shall provide them with precise information about the court proceedings or the final decision Decision.

(7) In accordance with the implementing regulation issued on the basis of Article 80 (4) and Article 81 (4) of Directive 2014/65/EU, BaFin shall request the competent authorities named in subsection 1 to carry out investigations and transmit information that are suitable and necessary for the fulfillment of their duties in accordance with the provisions of this Act. It may request the competent authorities to allow BaFin employees to take part in the investigations. With the consent of the competent authorities, the Federal Institute can carry out investigations abroad and commission auditors or experts for this purpose; in the case of an investigation by BaFin of a branch of a domestic investment services enterprise in a host member state, prior notification of the competent authority abroad is sufficient. If the Federal Institute issues orders to companies based abroad that are members of domestic organized markets, it informs the bodies responsible for monitoring these companies. If information is communicated to BaFin from an agency in another state, it may only do so, without prejudice to its obligations in criminal matters involving the suspicion of a criminal offense under the criminal provisions of this Act, in order to fulfill surveillance tasks pursuant to subsection 2 sentence 1 and for this purpose process related administrative and judicial proceedings. BaFin may communicate this information to the bodies named in Section 17 (2) in accordance with the purpose of the transmitting body, provided that this is necessary for the fulfillment of their tasks. Any other processing of the information is only permitted with the consent of the transmitting body. Except for information in connection with insider trading or market manipulation, this consent can be waived in justified exceptional cases, provided that the transmitting body is informed immediately, stating the reasons. If a request from BaFin pursuant to sentences 1 to 3 is not complied with within a reasonable period of time or if it is rejected without sufficient reasons, BaFin may instruct the European Securities and Markets Authority in accordance with Article 19 of Regulation (EU) No. 1095/2010 of the European Parliament and Council of November 24, 2010 on the establishment of a European Supervisory Authority (European Securities and Markets Authority), amending Decision No.

716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

(8) If BaFin has sufficient indications of a violation of prohibitions or bids under the provisions of this Act or corresponding foreign regulations of the states referred to in subsection 1 sentence 1, it shall notify these indications to the European Securities and Markets Authority and the information referred to in subsection 1 sentence 1 with the competent authorities of the state in whose territory the illegal act is taking place or has taken place or in whose territory the financial instruments concerned are traded on an organized market or which is responsible under European Union law for prosecuting the infringement. If the measures subsequently taken by the competent foreign authorities are insufficient or if the provisions of this Act or the corresponding foreign regulations continue to be violated, BaFin shall, after informing the competent authorities beforehand, take all measures necessary to protect investors and shall inform the European Commission and the European Securities and Markets Authority. If the Federal Institute receives a corresponding notification from the responsible foreign authorities, it informs them as well as the European

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Securities and Markets Authority on the results of subsequent investigations. The Federal Institute also teaches

1. the competent authorities pursuant to sentence 1 and the European Securities and Markets Authority Orders to suspend, prohibit or stop trading in accordance with Section 6 Paragraph 2 Clause 4 of this Act as well as § 3 paragraph 5 sentence 3 number 1 and § 25 paragraph 1 of the Stock Exchange Act,
2. the competent authorities pursuant to sentence 1 within one month of receipt of a notification pursuant to Section 19 (10) of the Stock Exchange Act of the intention of the management of an exchange to grant trading participants from the states concerned direct access to its trading system, 3. the competent authorities pursuant to Sentence 1 and the European Securities and Markets Authority regarding orders pursuant to Section 9 (1) to reduce position sizes or outstanding claims, and 4. the competent bodies pursuant to Sentence 1 and the European Securities and Markets Authority regarding orders pursuant to Section 9 (2) to limit positions in commodity derivatives.

The information pursuant to sentence 4 numbers 3 and 4 must be given at least 24 hours before the order is announced; if this is not possible in exceptional cases, the information must be given at the latest before the announcement. The information pursuant to sentence 4 numbers 3 and 4 includes information on requests for information and submissions pursuant to Section 6 (3) sentence 2 number 1 including their justification and the addressees as well as the scope of orders pursuant to Section 9 (2) including their addressees, the affected financial instruments, Position limits and exceptions granted under Section 56(3). If a measure referred to in sentence 4 numbers 3 and 4 relates to wholesale energy products, BaFin shall also inform the Agency for the Cooperation of Energy Regulatory Authorities established by Regulation (EC) No. 713/2009.

(9) The regulations on international legal assistance in criminal matters remain unaffected.

(10) BaFin may work together with the competent authorities of states other than those mentioned in subsection 1 in accordance with subsections 1 to 9 and conclude agreements on the exchange of information. Paragraph 7 sentences 5 and 6 apply with the proviso that information transmitted by these bodies may only be processed in compliance with a purpose of the transmitting body and may only be communicated to the Deutsche Bundesbank or the Federal Cartel Office with the express consent of the transmitting body, provided that this is necessary for the fulfillment of their tasks.
Paragraph 7 sentence 8 does not apply. The transfer of personal data must be in accordance with Chapter V of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data, on the free movement of such data and repealing Directive 95/46 /EG (General Data Protection Regulation) (OJ L 119 of 05/04/2016, p. 1; L 314 of 11/22/2016, p. 72; L 127 of 05/23/2018, p. 2) in the applicable version and with the other general data protection regulations. BaFin shall inform the European Securities and Markets Authority about the conclusion of agreements pursuant to sentence 1.

(11) For the purposes of cooperation in connection with Regulation (EU) No. 596/2014, BaFin has the powers under this Act to respond to the relevant requests from the competent authorities under Regulation (EU) No. 596/2014 and the to comply with the authorities responsible for monitoring corresponding foreign provisions of other contracting states of the Agreement on the European Economic Area or of third countries.

(12) The Federal Ministry of Finance may, by statutory order that does not require the consent of the Federal Council requires, for the purposes specified in paragraphs 2, 3 and 7, more detailed provisions on the transmission of information to foreign bodies, the conduct of investigations
Issue requests from foreign bodies and requests from the Federal Agency to foreign bodies. The Federal Ministry of Finance can transfer the authorization to the Federal Financial Supervisory Authority by statutory order.

§ 19 Cooperation with the European Securities and Markets Authority

(1) On request, BaFin shall provide the European Securities and Markets Authority with all the information required to fulfill its tasks without undue delay in accordance with Articles 35 and 36 of Regulation (EU) No. 1095/2010.

(2) BaFin shall provide the European Securities and Markets Authority with a summary of information on all administrative measures taken and sanctions imposed in connection with the monitoring pursuant to Sections 9 to 11 on an annual basis.

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(3) BaFin shall inform the European Securities and Markets Authority of the expiry of a license pursuant to Section 4 (4) of the Stock Exchange Act and the cancellation of a license pursuant to Section 4 (5) of the Stock Exchange Act or the provisions of the administrative procedure laws of the federal states.

§ 20 Cooperation with the European Commission within the framework of the Energy Industry Act

Upon request, BaFin shall provide the European Commission with the information on transactions in financial instruments, including personal data, which it has been provided with pursuant to Article 26 of Regulation (EU) No. 600/2014, insofar as the European Commission permits their transfer pursuant to Section 5a (1) of the Energy Industry Act could also demand directly from the companies subject to the notification obligation and the European Commission needs this information to fulfill its tasks, which are described in more detail in the Energy Industry Act.

§ 21 Confidentiality

(1) The employees of the Federal Financial Supervisory Authority and the persons commissioned pursuant to Section 4 (3) of the Financial Services Supervision Act may disclose facts that have become known to them in the course of their work and the confidentiality of which is in the interest of a person obligated under this Act or a third party, in particular business and trade secrets as well as personal data, not disclose or use unauthorized, even if they are no longer on duty or their activity has ended. This also applies to other persons who become aware of the facts referred to in sentence 1 through official reporting.
An unauthorized disclosure or use within the meaning of sentence 1 does not exist in particular if facts are passed on to 1. criminal prosecution authorities or courts responsible for criminal and fine matters, 2. by

operation of law or on behalf of the public with the monitoring of stock exchanges or other markets in which

financial instruments are traded, trading in financial instruments or foreign exchange, by credit institutions, financial service institutions, capital management companies, externally managed investment companies, EU management companies or foreign AIF management companies, financial companies, insurance companies, insurance intermediaries, companies within the meaning of Section 3 (1) number 7 or employees bodies entrusted within the meaning of Section 87 (1) to (5) and persons commissioned by them,

3. Central banks in their capacity as monetary authorities and to other state authorities charged with overseeing payment systems,

4. with the liquidation or insolvency proceedings over the assets of a investment services enterprise, an organized market or the operator of an organized market,

5. the European Central Bank, the European System of Central Banks, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Banking Authority, the Joint Committee of European Financial Supervisors, the European Systemic Risk Board or the European Commission,

as far as these bodies need the information to fulfill their tasks. The duty of confidentiality pursuant to sentence 1 applies accordingly to the persons employed by the bodies named in sentence 3 numbers 1 to 4 and persons commissioned by these bodies. If a body named in sentence 3 numbers 1 to 4 is located in another country, the facts may only be passed on if the persons employed by this body and the persons commissioned by this body are subject to a confidentiality obligation corresponding to sentence 1.

(2) Sections 93, 97 and 105 subsection 1, section 111 subsection 5 in conjunction with section 105 subsection 1 and section 116 subsection 1 of the Fiscal Code apply to the persons referred to in subsection 1 sentences 1 and 2 only to the extent that the financial authorities Need knowledge for the implementation of a procedure because of a tax crime and a related taxation procedure. However, the provisions mentioned in sentence 1 shall not be applied if facts are affected,

1. the persons referred to in paragraph 1 sentence 1 or sentence 2 by an agency of another state in within the meaning of paragraph 1 sentence 3 number 2 or by persons commissioned by this body or

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2. of which persons employed by the Federal Agency gain knowledge by participating in the Participate in the supervision of institutions directly supervised by the European Central Bank, in particular in joint supervisory teams in accordance with Article 2 Number 6 of Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 establishing a framework for cooperation between the European Central Bank and National Competent Authorities and National Designated Authorities within the Single Supervisory Mechanism (SSM Framework Regulation) (ECB/2014/17) (OJ L 141, 14.5.2014, p. 1) and which are secret under the rules of the European Central Bank.

footnote

(+++ Note: Section 21 (formerly Section 8): Former paragraph 3 inserted by Article 3 No. 10 G of June 23, 2017 I 1693 mWv June 25, 2017; due to renumbering now shown in the newly inserted Section 8 according to Art. 3 No. 9, 10 u. 19Gv. 23.6.2017 I 1693 +++)

Section 22 Obligations to report

(1) BaFin is the competent authority within the meaning of Articles 26 and 27 of Regulation (EU) No. 600/2014. This also applies in particular to the notification of reference data to be transmitted by trading venues in accordance with Article 27 paragraph 1 of Regulation (EU) No. 600/2014. It is responsible for the transmission of notifications in accordance with Article 26 Paragraph 1 of Regulation (EU) No. 600/2014 to the competent authority of another member state or another state party to the Agreement on the European Economic Area if the most relevant liquidity aspects are in this state market for the reported financial instrument within the meaning of Article 26 (1) of Regulation (EU) No. 600/2014.

(2) A domestic trading venue that makes reports in accordance with Article 26 (1) of Regulation (EU) No. 600/2014 on behalf of an investment services enterprise must set up security mechanisms that ensure the security and authentication of the information transmission channels and prevent data falsification and unauthorized Prevent access and disclosure of information and thus maintain the confidentiality of the data at all times. The trading venue must maintain sufficient funds and set up contingency systems in order to be able to offer and maintain its related services at all times.

(3) The obligation under Article 26 paragraphs 1 to 3 as well as 6 and 7 of Regulation (EU) No. 600/2014 in conjunction with Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council through technical regulatory standards for the reporting of transactions to the competent authorities (OJ L 87 of 31.3.2017, p. 449), in the currently applicable version, applies accordingly to domestic Central counterparties within the meaning of Section 1 (31) of the Banking Act with regard to the information they have on the basis of the transactions they have concluded. This information includes content to be provided in accordance with Annex 1, Table 2, reporting fields numbers 1 to 4, 6, 7, 16, 28 to 31, 33 to 36 and 38 to 56 of Delegated Regulation (EU) 2017/590. The other reporting fields are to be filled in in such a way that they correspond to the technical validation rules specified by the European Securities and Markets Authority.

Section 23 Notification of suspected cases

(1) Investment services companies, other credit institutions, capital management companies and operators of over-the-counter markets on which financial instruments are traded shall, when ascertaining facts that justify the suspicion that a transaction involving financial instruments for which the Federal Financial Supervisory Authority is the competent authority within the meaning of Article 2(1)(j) of Regulation (EU) No. 236/2012 that violates Articles 12, 13 or 14 of Regulation (EU) No. 236/2012 must notify BaFin immediately. You may not inform persons other than government agencies or those who are subject to a legal obligation of confidentiality due to their profession of the report or of an investigation initiated as a result.

(2) The content of a notification pursuant to paragraph 1 may only be used by BaFin to fulfill its tasks. BaFin may not make the identity of a person reporting under paragraph 1 accessible to bodies other than government agencies. The right of the Federal Agency under Section 123 remains unaffected.

(3) Whoever files a report according to paragraph 1 may not be held responsible for this report, unless the report was intentionally or through gross negligence untrue.

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(4) The Federal Ministry of Finance can issue more detailed provisions by means of a statutory order that does not require the consent of the Bundesrat regarding 1. the form and content of a notification pursuant to

subsection 1 and 2. the manner in which a notification pursuant to Article 16 subsection is transmitted 1 and 2

of Regulation (EU) No.
596/2014.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

§ 24 Obligation of the insolvency administrator

(1) If insolvency proceedings are opened against the assets of a person who is obliged to act under this Act, the insolvency administrator shall support the debtor in fulfilling the obligations under this Act, in particular by providing the necessary funds from the insolvency estate.

(2) If a provisional insolvency administrator is appointed before the opening of insolvency proceedings, he must support the debtor in fulfilling his obligations, in particular by agreeing to the use of the funds by the obligated party or, if a general prohibition on disposal has been imposed on the obligated party, by provides funds from the assets it manages.

Section 3
Market Abuse Monitoring

Section 25 Application of Regulation (EU) No. 596/2014 to goods and foreign means of payment

Article 15 in conjunction with Article 12 paragraphs 1 to 4 of Regulation (EU) No. 596/2014 applies accordingly

1. Goods within the meaning of Section 2 Paragraph 5 and

2. Foreign means of payment within the meaning of Section 51 of the Stock Exchange Act,

that are traded on a domestic stock exchange or a comparable market in another member state of the European Union or in another state party to the Agreement on the European Economic Area.

Section 26 Transmission of Insider Information and Proprietary Transactions; ordinance authorization

(1) A domestic issuer, an MTF issuer or an OTF issuer who is obliged to publish insider information pursuant to Article 17 (1), (7) or (8) of Regulation (EU) No. 596/2014 must provide this information to BaFin before it is published and the management of the trading venues on which its financial instruments are admitted to trading or included in trading, and to transmit it to the company register within the meaning of Section 8b of the German Commercial Code for storage immediately after its publication.

(2) A domestic issuer, an MTF issuer or an OTF issuer that is obliged pursuant to Article 19(3) of Regulation (EU) No. 596/2014 to publish information on managerial transactions shall have this information without undue delay, but not prior to their publication, to the company register within the meaning of Section 8b of the Commercial Code for storage and to notify the Federal Agency of the publication.

(3) If the issuer violates the obligations pursuant to subsection 1 or pursuant to Article 17 subsection 1, 7 or 8 of Regulation (EU) No. 596/2014, it shall only be entitled to compensation from another subject to the requirements of Sections 97 and 98 liable for the resulting damage. Claims for damages based on other legal bases remain unaffected.

(4) The Federal Ministry of Finance can enact more detailed provisions by means of a legal ordinance that does not require the approval of the Bundesrat on 1. the minimum content, type, language, scope and form of a

notification pursuant to subsection 1 or
paragraph 2,

2. the minimum content, type, language, scope and form of a publication in accordance with Article 17 Paragraphs 1, 2 and 6 to 9 of Regulation (EU) No. 596/2014,

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3. the conditions that an issuer or participant in the market for emission allowances under Article 17 paragraph 4 subparagraph 1 of Regulation (EU) No. 596/2014 must comply in order to delay the disclosure of inside information,
4. the manner of transmission and the minimum content of a notification pursuant to Article 17 paragraph 4 subparagraph 3 sentence 1 and paragraph 6 subparagraph 1 sentence 1 of Regulation (EU) No. 596/2014,
5. the manner of transmission of an insider list according to Article 18 paragraph 1 letter c of the regulation (EU) Nr. 596/2014,
6. the manner of transmission and the language of a report pursuant to Article 19 paragraph 1 of the Regulation (EU) No. 596/2014 and
7. the content, type, scope and form of additional publication of the information pursuant to Article 19 (3) of Regulation (EU) No. 596/2014 by BaFin pursuant to Article 19 (3) subparagraph 3 of Regulation (EU) No. 596/2014.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 27 Obligations to record

Investment services companies and companies based in Germany that are admitted to trading on a domestic stock exchange must, before executing orders involving financial instruments within the meaning of Article 2 Paragraph 1 Subparagraph 1 of Regulation (EU) No. 596/2014 or actions or Transactions within the meaning of Article 2 paragraph 1 subparagraph 2 sentence 1 of Regulation (EU) No. 596/2014 have as their object, in the case of natural persons the name, date of birth and address, in the case of companies the company and the address of the client and the entitled person or obligated persons or companies and to record this information. The records according to sentence 1 must be kept for at least six years.
Section 257 (3) and (5) of the Commercial Code applies to storage.

Section 28 Supervision of the transactions of the employees of the Federal Institute

(1) BaFin must have appropriate internal control procedures that are suitable for counteracting violations by BaFin employees of the prohibitions set out in Article 14 of Regulation (EU) No. 596/2014.

(2) The superior or the person commissioned by him or her can require employees at BaFin to provide information and submit documents on transactions in financial instruments within the meaning of Article 2 paragraph 1 subparagraph 1 of Regulation (EU) No. 596/2014 and require actions and transactions within the meaning of Article 2 paragraph 1 subparagraph 2 sentence 1 of Regulation (EU) No. 596/2014 that they have concluded for their own account or for the account of a third party or for someone else. Section 6 paragraph 15 shall apply. Employees who have or may have knowledge of insider information in the course of their official business are obliged to avoid transactions in financial instruments within the meaning of Article 2 Paragraph 1 Subparagraph 1 of Regulation (EU) No. 596/2014 and actions and transactions within the meaning of Article 2 Paragraph 1 subparagraph 2 sentence 1 of Regulation (EU) No. 596/2014, which you have concluded for your own account or for the account of someone else, to be reported immediately to your superior or the person commissioned by him in writing or electronically. The supervisor or the person commissioned by him determines the employees named in sentence 3.

Section 4
rating agencies

Section 29 Jurisdiction within the meaning of Regulation (EC) No. 1060/2009

(1) BaFin is the competent authority within the meaning of Article 22 of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on rating agencies (OJ L 302 of November 17, 2009, p. 1) , which was last amended by Regulation (EU) No. 462/2013 (OJ L 146 of 31 May 2013, p. 1), in the currently valid version.

(2) According to this Act, BaFin is the competent sectoral authority for investment services companies within the meaning of Article 25a of Regulation (EC) No. 1060/2009, as amended, insofar as these companies use ratings when providing investment services or ancillary investment services.

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(3) Unless otherwise regulated in Regulation (EC) No. 1060/2009 in the currently applicable version or in the legal acts enacted on its basis, Sections 2, 3, 6 to 13, 17 paragraph 2, Section 18 with the exception of subsection 7 sentences 5 to 8, Section 21 with the exception of subsection 1 sentences 3 to 5 for the exercise of supervision by BaFin pursuant to subsections 1, 2 and 5.

(4) Objections and actions for annulment against measures taken by BaFin pursuant to subsections 1 and 2, also based on or in connection with Regulation (EC) No. 1060/2009 in the currently applicable version or the legal acts enacted on its basis, have no suspensive effect .

(5) Applicants for admission within the meaning of Section 2 number 7 and providers within the meaning of Section 2 number 6 of the Securities Prospectus Act who submit an application for the approval of a prospectus within the meaning of Regulation (EU) 2017/1129 for a public offer or admission to trading of structured financial instruments within the meaning of Article 8b or Article 8c of Regulation (EC) No. 1060/2009 in the currently applicable version or an issue within the meaning of Article 8d of Regulation (EC) No. 1060/2009 in the currently applicable version at the BaFin and at the same time are the issuer of this structured financial instrument or this issue, must enclose a declaration with the submission of the application for approval to BaFin that they meet the applicable obligations under Articles 8b, 8c or Article 8d of Regulation (EC) No. 1060/ 2009 as amended. The effectiveness of the application for approval remains unaffected by the proper submission of this declaration.

Section 5
OTC derivatives and trade repository

Section 30 Supervision of the clearing of OTC derivatives and supervision of trade repositories

(1) Notwithstanding Section 6 of the Banking Act, BaFin is responsible under this Act for compliance with the provisions of Articles 4, 4a, 5 and 7 to 13 of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201 of July 27, 2012, p. 1), unless otherwise specified in Section 3 (5) or Section 5 (6) of the Stock Exchange Act. BaFin is the competent authority within the meaning of Article 62 paragraph 4, Article 63 paragraph 3 to 7, Article 68 paragraph 3 and Article 74 paragraph 1 to 3 of Regulation (EU) No. 648/2012. Unless otherwise regulated in Regulation (EU) No. 648/2012, the provisions of Sections 1 and 2 of this Act apply accordingly, with the exception of Sections 22 and 23.

(2) A domestic financial counterparty within the meaning of Article 2 number 8 of Regulation (EU) No. 648/2012 has a guarantee within the meaning of Articles 1 and 2 paragraph 1 of Delegated Regulation (EU) No. 285/2014 of the Commission of February 13, 2014 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards with regard to immediate, material and foreseeable effects of contracts within the Union and the prevention of circumvention of Provisions and obligations (OJ L 85 dated 21.3.2014, p. 1) in the currently applicable version are granted or expanded to ensure, through appropriate measures, in particular through contract design and controls, that those involved in guaranteed OTC derivative contracts, in a third country resident institutions do not violate the provisions of Regulation (EU) No. 648/2012 applicable to these guaranteed OTC derivative contracts.

(3) Domestic clearing members within the meaning of Article 2 number 14 of Regulation (EU) No. 648/2012 and trading venues within the meaning of Article 2 number 4 of Regulation (EU) No. 648/2012 may use clearing services of a central counterparty located in a third country within the meaning of Article 25 Paragraph 1 of the Regulation (EU) No. 648/2012 only if this has been recognized by the European Securities and Markets Authority.

(4) BaFin shall exercise the powers conferred on it in accordance with subsection 1 in conjunction with Regulation (EU) No. 648/2012, insofar as this is necessary for the performance of its tasks and for monitoring compliance with the provisions of Regulation (EU) No. 648 /2012 regulated obligations is required.

(5) If BaFin acts as the competent authority pursuant to subsection 1 or exercises powers pursuant to subsection 4, the documents to be submitted must be prepared and submitted in German and, if requested by BaFin, also in English. The Federal Institute can allow the documents to be prepared and submitted exclusively in English.

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(6) BaFin may require companies to provide information, to submit documents and to provide copies, insofar as this is necessary for monitoring compliance with the provisions of subsection 1.
Statutory rights to information or to refuse to testify as well as statutory confidentiality obligations remain unaffected.

(7) Objections to and actions for rescission against measures taken by BaFin pursuant to paragraphs 4 and 6, also in connection with Regulation (EU) No. 648/2012, have no suspensive effect.

Section 31 Authorization to issue ordinances on the notification obligations under Regulation (EU) No. 648/2012

The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the information pursuant to Article 4a paragraph 1 subparagraph 2 letter a or Article 10 paragraph by ordinance which does not require the consent of the Bundesrat 1 subparagraph 2 letter a and the evidence pursuant to Article 4a paragraph 2 subparagraph 1 or Article 10 paragraph 2 subparagraph 1 of Regulation (EU) No. 648/2012. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 32 Checking compliance with certain obligations of Regulation (EU) No. 648/2012 and Regulation (EU) No. 600/2014

(1) Corporations that are neither small corporations within the meaning of Section 267 (1) of the German Commercial Code nor financial counterparties within the meaning of Article 2 number 8 of Regulation (EU) No. 648/2012 and which in the past financial year either 1. OTC derivatives within the meaning of Article 2 number

7 of Regulation (EU) No. 648/2012 with a
Total nominal volume of more than 100 million euros or

2. more than 100 OTC derivative contracts within the meaning of Article 2 number 7 of Regulation (EU) No.

648/2012 have been entered into must be checked and certified by a suitable auditor within nine months of the end of the financial year that they have have suitable systems in place to ensure compliance with the requirements of Article 4 paragraphs 1, 2 and 3 subparagraph 2, Article 9 paragraphs 1 to 3, Article 10 paragraphs 1 to 3 and Article 11 paragraphs 1, 2 and 3 sentence 2 and paragraphs 5 to 11 Subparagraph 1 of Regulation (EU) No. 648/2012, in accordance with Article 28 Paragraphs 1 to 3 of Regulation (EU) No. 600/2014 and in accordance with an ordinance issued on the basis of Section 31 of this law. For the purposes of calculating the threshold pursuant to sentence 1 numbers 1 and 2, such transactions are not to be taken into account which, as intragroup transactions, are subject to the exception of Article 4 (2) of Regulation (EU) No. 648/2012 or from the requirements of Article 11 Paragraph 3 of Regulation (EU) No. 648/2012 are exempt. The obligations pursuant to sentence 1 do not apply to such companies that are subject to the auditing obligations pursuant to Section 35 of the Insurance Supervision Act or the auditing obligations pursuant to Section 29 of the Banking Act.

(2) Appropriate auditors within the meaning of paragraph 1 sentence 1 are auditors, sworn auditors and auditing and auditing companies who have sufficient knowledge of the subject of the audit. The corporation must appoint the auditor no later than 15 months after the start of the financial year to which the audit extends.

(3) The auditor shall sign the certificate and submit it to the legal representatives and the supervisory board within nine months of the end of the financial year to which the audit extends, if the corporation has one. Before the certificate is forwarded to the supervisory board, management must be given the opportunity to comment. In the certificate, the inspector must report in writing on the results of the inspection. If the auditor becomes aware of serious violations of the requirements of paragraph 1 during the audit, he must inform BaFin immediately. Section 323 of the Commercial Code applies accordingly.

(4) If the auditor's certificate contains the finding of deficiencies, the corporation must transmit the certificate to the Federal Agency without delay. If an auditor finds that the management failed to transmit the information to BaFin in a financial year that preceded the audit period, he must notify BaFin of this immediately. The Federal Institute transmits to the Chamber of Public Accountants facts that indicate a breach of professional duties by the auditor. Section 110 paragraph 1 sentence 2 applies accordingly.

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(5) The obligations under paragraph 1 in conjunction with paragraphs 2 to 4 also apply to general partnerships and limited partnerships within the meaning of Section 264a paragraph 1 of the Commercial Code. Section 264a paragraph 2 of the Commercial Code applies accordingly.

(6) The Federal Ministry of Finance may, in agreement with the Federal Ministry of Justice and Consumer Protection, issue more detailed provisions on the type, scope and point in time of the test pursuant to subsection 1 and on the type and scope of the certificates by statutory order that does not require the consent of the Bundesrat Paragraph 3, insofar as this is necessary to fulfill the tasks of BaFin, in particular to work towards compliance with the obligations and requirements specified in paragraph 1 sentence 1 and to obtain uniform documents. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order in agreement with the Federal Ministry of Justice and Consumer Protection.

Section 6
Notification, publication and transmission of changes to the share of voting rights in the company register

Section 33 Notification obligations of the person subject to the reporting obligation; ordinance authorization

(1) Anyone who, through the acquisition, sale or other means, acquires 3 per cent, 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent or 75 per cent of the voting rights from shares belonging to them in an issuer for which the Federal Republic of Germany is the home country, reaches, exceeds or falls below (reporting party), must notify the issuer and at the same time the Federal Financial Supervisory Authority of this immediately, at the latest within four trading days, taking into account Section 34 (1) and (2). In the case of depositary receipts representing shares, the obligation to notify only applies to the holder of the depositary receipt. The period of sentence 1 begins at the point in time at which the person subject to the notification obligation knows or should have known, based on the circumstances, that his share of the voting rights has reached, exceeded or fallen below the stated thresholds. With regard to the beginning of the period, it is irrefutably presumed that the person subject to the reporting obligation is aware of this no later than two trading days after the specified thresholds have been reached, exceeded or fallen below. If, as a result of events that change the total number of voting rights, a threshold is reached, then, in derogation of sentence 3, the period begins as soon as the person subject to the reporting obligation becomes aware that the threshold has been reached, but no later than when the issuer publishes it pursuant to Section 41 (1).

(2) Anyone who, at the time the shares are first admitted to trading on an organized market, is entitled to 3 percent or more of the voting rights in an issuer whose country of origin is the Federal Republic of Germany must notify this issuer and the Federal Financial Supervisory Authority in accordance with subsection 1 sentence 1 close. Paragraph 1 sentence 2 applies accordingly.

(3) As belonging within the meaning of this section, the existence of an unconditional right to the transfer of shares to be fulfilled without delay or a corresponding obligation is already deemed to exist.

(4) Within the meaning of this section, domestic issuers and issuers whose home country is the Federal Republic of Germany are only those whose shares are admitted to trading on an organized market.

(5) The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the notification pursuant to subsection 1 sentence 1 and subsection 2 by means of an ordinance which does not require the consent of the Bundesrat. The Federal Ministry of Finance can transfer the authorization to the Federal Financial Supervisory Authority by means of an ordinance, insofar as the type and form of the notification pursuant to subsection 1 or subsection 2, in particular the use of an electronic procedure, are affected.

Section 34 Attribution of Voting Rights

(1) For the purposes of the notification obligations pursuant to Section 33 (1) and (2), the voting rights of the party subject to the reporting obligation shall be equivalent to voting rights from shares in the issuer whose country of origin is the Federal Republic of Germany,

1. belonging to a subsidiary of the party subject to the reporting obligation, 2. belonging to a third party and are held by him for the account of the person subject to the reporting obligation,

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3. which the reporting person has transferred to a third party as security, unless the third party is authorized to exercise the voting rights from these shares and expresses the intention to exercise the voting rights independently of the instructions of the reporting person,

4. for which a usufruct has been ordered in favor of the person subject to the reporting obligation, 5. which the person subject to the reporting obligation can acquire by means of a declaration of intent, 6. which have been entrusted to the person subject to the reporting obligation or from which he can exercise the voting rights as a proxy, provided that he owns the voting rights from these shares can exercise discretion if there are no special instructions from the shareholder, 7. from which the reporting person can exercise the voting rights on the basis of an agreement that provides for a temporary transfer of the voting rights without the associated shares in return for consideration,

8. which are held as security by the person subject to the reporting obligation, provided that the person subject to the reporting obligation holds the voting rights holds and announces the intention to exercise these voting rights.

Subsidiaries of the person subject to the reporting obligation are the same for the purposes of attribution pursuant to sentence 1 numbers 2 to 8. The voting rights of the subsidiary are attributed in full to the person subject to the reporting obligation.

(2) The full amount of the voting rights of a third party from shares in the issuer whose country of origin is the Federal Republic of Germany, with which the person subject to the reporting obligation or his subsidiary has agreed his conduct in relation to this issuer on the basis of an agreement or otherwise, shall also be attributed to the person subject to the reporting obligation way votes; agreements in individual cases are excluded. A coordinated behavior presupposes that the reporting person or his subsidiary and the third party agree on the exercise of voting rights or cooperate in some other way with the aim of a permanent and significant change in the corporate orientation of the issuer. Paragraph 1 applies accordingly to the calculation of the third party's share of the voting rights.

(3) If, in the case of subsection 1 sentence 1 number 6, a power of attorney is only granted to exercise voting rights for a general meeting, it is sufficient to fulfill the notification obligation pursuant to Section 33 subsections 1 and 2 in conjunction with subsection 1 sentence 1 number 6 if the notification is only given when the power of attorney is granted. The notice must state when the general meeting will take place and how high the share of voting rights will be after the authorization or the exercise discretion has expired, which will be attributed to the proxy.

Section 35 Subsidiary status; ordinance authorization

(1) Subject to paragraphs 2 to 4, subsidiaries within the meaning of this section are companies

1. which are considered to be subsidiaries within the meaning of Section 290 of the German Commercial Code or 2. over which a controlling influence can be exercised,

regardless of the legal form or the domicile.

(2) An investment services enterprise is not considered to be a subsidiary within the meaning of this section with regard to the participations it holds within the scope of an investment service pursuant to Section 2 (3) sentence 1 Number 7 managed if

1. the investment services enterprise exercises the voting rights associated with the relevant shares independently of the parent company,
2. the investment services enterprise
   a) the voting rights are only granted in writing or via electronic means may exercise instructions or
   b) ensures through suitable precautions that the financial portfolio management is independent of other services and under conditions equivalent to those of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS) (OJ L 302 of 17.11.2009, p. 32) in the applicable version,
3. the parent company notifies BaFin of the name of the investment services enterprise and the authority responsible for monitoring it or the lack of such an authority and

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4. the parent company declares to BaFin that the requirements of number 1 are fulfilled.

(3) Capital management companies within the meaning of Section 17 (1) of the Capital Investment Code and EU management companies within the meaning of Section 1 (17) of the Capital Investment Code are not considered to be subsidiaries within the meaning of this section with regard to the investments that belong to the investment funds they manage if 1. the management company exercises the voting rights associated with the relevant shares independently of the parent company,

2. the management company, the participations belonging to the investment fund within the meaning of §§ 33 and 34 managed under Directive 2009/65/EC,

3. the parent company informs BaFin of the name of the management company and the authority responsible for monitoring it or the lack of such an authority and

4. the parent company declares to BaFin that the requirements of number 1 are fulfilled.

(4) A company domiciled in a third country which, pursuant to Section 32 subsection 1 sentence 1 in conjunction with Section 1 subsection 1a sentence 2 number 3 of the Banking Act, requires a license for financial portfolio management or a permit pursuant to Section 20 or Section 113 of the Capital Investment Code, if it has its registered office or head office in Germany, is not considered a subsidiary within the meaning of this section if 1. the company meets the requirements in terms of its independence that are those of

paragraph 2 or paragraph 3, also in conjunction with an ordinance according to paragraph 6, are each of equal value

2. the parent company of the Federal Agency the name of this company and for its monitoring competent authority or the absence of such an authority and

3. the parent company declares to BaFin that the requirements of number 1 are fulfilled.

(5) Notwithstanding paragraphs 2 to 4, investment services enterprises and Management companies, however, as subsidiaries within the meaning of this section if

1. the parent company or another subsidiary of the parent company shares in its turn in the investment managed by the company and 2. the company does not

freely hold the voting rights associated with these investments discretion, but only on the basis of direct or indirect instructions given by the parent company or another subsidiary of the parent company.

(6) The Federal Ministry of Finance is authorized to issue more detailed provisions on the circumstances under which independence from the parent company is given in the cases of paragraphs 2 to 5 by means of a statutory order that does not require the approval of the Bundesrat.

§ 36 Non-consideration of voting rights

(1) Voting rights from shares of an issuer whose country of origin is the Federal Republic of Germany are not taken into account when calculating the share of voting rights if their holder

1. is a credit institution or an investment services provider with its registered office in a member state of the European Union or in another state party to the Agreement on the European Economic Area,

2. holds the relevant shares in the trading book and this share does not exceed 5 percent of the voting rights is and

3. ensures that the voting rights attached to the relevant shares are not exercised or otherwise used to influence the management of the issuer.

(2) Voting rights from shares that were acquired for stabilization purposes in accordance with Regulation (EC) No. 2273/2003 are not taken into account when calculating the proportion of voting rights if the shareholder ensures that the voting rights from the shares in question are not exercised and are not used in any other way to influence the management of the issuer.

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(3) Voting rights from shares of an issuer whose country of origin is the Federal Republic of Germany are not taken into account when calculating the proportion of voting rights, provided that 1. the shares in question are held for a maximum of three trading days solely

for the purpose of settlement and settlement of transactions, itself if the shares are also traded outside of an organized market, or

2. a body entrusted with the safekeeping of shares only the voting rights from the safekeeping shares based on instructions given in writing or via electronic means.

(4) Voting rights from shares which the members of the European System of Central Banks are made available or which they make available when performing their duties as monetary authorities shall not be taken into account when calculating the proportion of voting rights in the issuer whose country of origin is the Federal Republic of Germany , insofar as the transactions are short-term transactions and the voting rights from the shares in question are not exercised. Sentence 1 applies in particular to voting rights from shares that are transferred to or from a member as security within the meaning of sentence 1, and to voting rights from shares that the member has as pledge or as part of a repurchase agreement or a similar agreement against liquidity for monetary policy purposes or made available within or by a payment system.

(5) For the notification thresholds of 3 percent and 5 percent, voting rights from such shares remain one Issuers whose home country is the Federal Republic of Germany, disregarding those of a be acquired or sold by a person who permanently offers to buy or sell financial instruments by way of proprietary trading at self-imposed prices if

1. this person is acting in his capacity as a market maker,
2. it has an authorization in accordance with Directive 2004/39/EC,
3. it does not intervene in the management of the issuer and does not exert any influence on it, to buy or support the price of the relevant shares and
4. it notifies BaFin without delay, at the latest within four trading days, that it acts as a market maker in relation to the relevant shares; § 33 paragraph 1 sentences 3 and 4 apply accordingly to the beginning of the period.

The person may also make the notice at the time he intends to make a market in the relevant Shares.

(6) With the exception of paragraph 3 number 2, voting rights from shares that are not taken into account when calculating the proportion of voting rights pursuant to paragraphs 1 to 5 cannot be exercised.

(7) The Federal Ministry of Finance can by statutory order that does not require the consent of the Federal Council requires

1. specify a shorter maximum period for holding the shares in accordance with paragraph 3 number 1, 2. issue

more detailed provisions on the non-consideration of the voting rights of a market maker Paragraph 5 and

3. issue more detailed provisions on electronic aids with which instructions according to paragraph 3 Number 2 can be granted.

(8) The calculation of the voting rights that are not to be taken into account in accordance with paragraphs 1 and 5 is determined in accordance with Article 9 paragraph 6b and Article 13 paragraph 4 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 to harmonize transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and to amend Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38). regulatory standards.

§ 37 Notification by parent company; ordinance authorization

(1) A person subject to the reporting obligation is exempt from the reporting obligations pursuant to Section 33 subsections 1 and 2, Section 38 subsection 1 and Section 39 subsection 1 if the notification is made by its parent company or, if the parent company itself is a subsidiary, by its parent company.

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(2) The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the notification pursuant to subsection 1 by means of a legal ordinance which does not require the consent of the Bundesrat.

Section 38 Obligations to notify when holding instruments; ordinance authorization

(1) The notification obligation pursuant to Section 33 (1) and (2) shall apply accordingly to direct or indirect holders of instruments that

1. the holder either

   a) at maturity, an unconditional right to purchase associated with voting rights and already shares issued by an issuer whose country of origin is the Federal Republic of Germany, or

   b) a discretion as to its right to acquire those shares

   lend, or

2. relate to shares within the meaning of number 1 and have a comparable economic effect to the instruments specified in number 1, regardless of whether they grant a right to physical delivery or not.

Sections 36 and 37 apply accordingly.

(2) Instruments within the meaning of paragraph 1 can be in particular:

1. transferable securities, 2.

options, 3. futures contracts,

4. Swaps,

5. Interest Rate Agreements and 6.

Contracts for Difference.

(3) The number of voting rights relevant for the notification obligation pursuant to paragraph 1 shall be calculated on the basis of the full nominal number of shares underlying the instrument. If the instrument only provides for cash settlement, the number of voting rights is to be calculated on a delta-adjusted basis, in deviation from sentence 1, whereby the nominal number of underlying shares is to be multiplied by the delta of the instrument. The details of the calculation are determined according to Article 13 paragraph 1a of Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements with regard to information about issuers whose securities are traded on a regulated market are approved and amending Directive 2001/34/EC (OJ L 390 of 31.12.2004, p. 38) named regulatory technical standards. In the case of instruments that refer to a basket of shares or an index, the calculation is also determined according to the technical regulatory standards pursuant to sentence 2.

(4) If several of the instruments mentioned in paragraph 1 refer to shares of the same issuer, the voting rights from these shares are to be added together. Purchase positions may not be offset against disposal positions.

(5) The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the notification pursuant to paragraph 1 by means of a statutory instrument that does not require the approval of the Bundesrat. The Federal Ministry of Finance can issue the authorization transferred to the Federal Agency by ordinance, insofar as the type and form of the notification pursuant to paragraph 1, in particular the use of an electronic procedure, are affected.

Section 39 Obligations to notify in the case of aggregation; ordinance authorization

(1) The notification obligation pursuant to Section 33 (1) and (2) applies accordingly to holders of voting rights within the meaning of Section 33 and instruments within the meaning of Section 38 if the sum of the Sentence 1 voting rights in the same issuer that are to be taken into account reach, exceed or fall below the thresholds specified in Section 33 (1) sentence 1 with the exception of the threshold of 3 percent.

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(2) The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the notification pursuant to paragraph 1 by means of a statutory instrument that does not require the consent of the Bundesrat. The Federal Ministry of Finance can issue the authorization transferred to the Federal Agency by ordinance, insofar as the type and form of the notification pursuant to paragraph 1, in particular the use of an electronic procedure, are affected.

§ 40 Publication obligations of the issuer and transmission to the company register

(1) A domestic emitter shall immediately have information pursuant to Section 33 subsection 1 sentence 1, subsection 2 and Section 38 subsection 1 sentence 1 as well as Section 39 subsection 1 sentence 1 or in accordance with corresponding provisions of other member states of the European Union or other signatory states to the Agreement on the European Economic Area , no later than three trading days after receipt of the notification; he also transmits them to the company register within the meaning of Section 8b of the German Commercial Code for storage without delay, but not before their publication. If a domestic issuer reaches, exceeds or falls below the thresholds of 5 percent or 10 percent with regard to its own shares either itself, through a subsidiary or through a person acting in its own name but on behalf of this issuer, through acquisition, sale or other means Sentence 1 accordingly with the proviso that, in deviation from sentence 1, a declaration is to be published, the content of which is determined in accordance with Section 33 (1) Sentence 1, also in conjunction with an ordinance in accordance with Section 33 (5), and the publication no later than four trading days after it has been reached , exceeding or falling below the stated thresholds; if the Federal Republic of Germany is the home country of the issuer, the threshold of 3 percent also applies.

(2) At the same time as the publication pursuant to subsection (1) sentences 1 and 2, the domestic issuer must notify the Federal Agency of this.

(3) The Federal Ministry of Finance can enact more detailed provisions by way of statutory order, which does not require the consent of the Bundesrat, regarding 1. the content, type, language, scope and form as well as the electronic

processing of the
Details of the publication according to paragraph 1 sentence 1 including personal data contained therein and

2. the content, type, language, scope, form and electronic processing of the information
the notification according to paragraph 2 including personal data contained therein.

§ 41 Publication of the total number of voting rights and transmission to the business register

(1) If a domestic issuer has an increase or decrease in voting rights, it is obliged to state the total number of voting rights and the effective date of the increase or decrease in the manner specified in Section 40 (1) sentence 1, also in conjunction with an ordinance pursuant to paragraph 3 number 1, without undue delay, at the latest within two trading days. At the same time, he must notify the Federal Agency of the publication in accordance with Section 40 (2), also in conjunction with an ordinance in accordance with Paragraph 3 Number 2. He also transmits the information immediately, but not before its publication, to the company register in accordance with Section 8b of the German Commercial Code for storage.

(2) When subscription shares are issued, the total number of voting rights is, in derogation of paragraph 1 sentence 1, only in connection with a publication that is required anyway according to paragraph 1, but at the latest at the end of the calendar month in which there was an increase or decrease in voting rights is to publish.
The publication of the effective date of the increase or decrease is not required.

Section 42 Evidence of Shareholdings Notified

Anyone who has submitted a notification pursuant to Section 33 subsection 1 or 2, Section 38 subsection 1 or Section 39 subsection 1 must, at the request of the Federal Financial Supervisory Authority or the issuer whose country of origin is the Federal Republic of Germany, prove the existence of the notified holding.

Section 43 Obligations to notify holders of significant holdings

(1) A person subject to the reporting obligation within the meaning of Sections 33 and 34 who reaches or exceeds the threshold of 10 percent of the voting rights from shares or a higher threshold must notify the issuer for which the Federal Republic of Germany is the country of origin, the objectives pursued with the acquisition of the voting rights and the origin of the funds used for the acquisition within 20 trading days of being reached or exceeded

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communicate these thresholds. A change in the targets within the meaning of sentence 1 must be reported within 20 trading days. With regard to the objectives pursued with the acquisition of the voting rights, the person subject to the reporting obligation must state whether 1. the investment serves to implement strategic objectives or to generate trading profits, 2. he intends to acquire further voting rights within the next twelve months through acquisition or in some other way,

3. influencing the composition of the issuer's administrative, management and supervisory bodies aspires and

4. he is aiming for a significant change in the capital structure of the company, in particular with regard to the ratio of equity and debt financing and the dividend policy.

With regard to the origin of the funds used, the person subject to the reporting obligation must state whether it is equity or borrowed funds that the person subject to the reporting obligation raised to finance the acquisition of the voting rights. There is no notification obligation pursuant to sentence 1 if the threshold value has been reached or exceeded as a result of an offer within the meaning of Section 2 (1) of the Securities Acquisition and Takeover Act. Furthermore, the notification obligation does not apply to capital management companies and foreign management companies and investment companies within the meaning of Directive 2009/65/EC, which are subject to a ban corresponding to Article 56 Paragraph 1 Clause 1 of Directive 2009/65/EC, provided that an investment limit of 10 percent or less has been specified has been; There is also no obligation to notify if there is a permissible exception in accordance with Article 57 paragraph 1 sentence 1 and paragraph 2 of Directive 2009/65/EC when investment limits are exceeded.

(2) The issuer shall publish the information received or the fact that the notification obligation pursuant to subsection 1 has not been fulfilled in accordance with Section 40 subsection 1 sentence 1 in conjunction with the ordinance pursuant to Section 40 subsection 3 number 1; he also transmits this information to the company register for storage in accordance with Section 8b of the Commercial Code without delay, but not before it is published.

(3) The articles of association of an issuer domiciled in Germany may provide that paragraph 1 does not apply. Paragraph 1 also does not apply to issuers domiciled abroad whose articles of association or other provisions provide for non-application.

(4) The Federal Ministry of Finance can issue more detailed provisions on the content, type, language, scope and form of the notifications pursuant to subsection 1 by means of a statutory order which does not require the consent of the Bundesrat.

Section 44 Loss of Rights

(1) Rights arising from shares belonging to a person subject to the reporting obligation or from which voting rights are attributed to him/her pursuant to Section 34 shall not exist for the period for which the notification obligations pursuant to Section 33 (1) or (2) are not fulfilled. This does not apply to claims under Section 58 (4) of the German Stock Corporation Act and Section 271 of the German Stock Corporation Act if the notification was not intentionally omitted and has been made later. If the amount of voting rights is affected, the period according to sentence 1 is extended by six months in the event of intentional or grossly negligent violation of the notification obligations. Sentence 3 does not apply if the discrepancy in the amount of the voting rights specified in the previous incorrect notification is less than 10 percent of the actual voting rights and no notification of reaching, exceeding or falling below one of the thresholds specified in Section 33 is omitted.

(2) If the person subject to the reporting obligation does not meet his reporting obligations pursuant to Section 38 (1) or Section 39 (1), subsection (1) shall apply to shares of the same issuer which belong to the party subject to the reporting obligation.

§ 45 Guidelines of the Federal Agency

The Federal Financial Supervisory Authority can draw up guidelines according to which it assesses, in the normal case, whether the prerequisites for a reportable process or an exemption from the reporting requirements pursuant to Section 33 (1) are met. The guidelines are to be published in the Federal Gazette.

Section 46 Exemptions; ordinance authorization

(1) BaFin may exempt domestic issuers domiciled in a third country from the obligations pursuant to Section 40 (1) and Section 41 insofar as these issuers are subject to equivalent rules of a third country or submit to such rules. The Federal Agency informs the European securities and

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Market supervisory authority on the granted exemption. Sentence 1 does not apply to obligations of these issuers pursuant to Section 40 (1) and Section 41 based on notifications pursuant to Section 39.

(2) Issuers to whom BaFin has granted an exemption pursuant to subsection 1 must provide information on circumstances similar to those of Section 33 subsection 1 sentence 1 and subsection 2, Section 38 subsection 1 sentence 1, Section 40 subsection 1 sentence 1 and 2 and 41 and which are to be made available to the public according to the equivalent rules of a third country, publish them in the manner regulated in Section 40 subsection 1 sentence 1, also in conjunction with an ordinance pursuant to subsection 3, and at the same time notify the Federal Agency. The information must also be sent to the company register for storage within the meaning of Section 8b of the Commercial Code without delay, but not before publication.

(3) The Federal Ministry of Finance is authorized to issue more detailed provisions on the equivalence of the rules of a third country and the exemption of issuers in accordance with subsection 1 by means of statutory instruments that do not require the consent of the Bundesrat.

Section 47 Trading Days

(1) For the calculation of the notification and publication periods according to this section, all calendar days that are not Saturdays, Sundays or national public holidays that are at least legally recognized in one country shall be deemed to be trading days.

(2) BaFin makes a calendar of trading days available on the Internet at its address.

Section 7
Necessary information for exercising rights from securities

Section 48 Obligations of issuers towards security holders

(1) Issuers whose home country is the Federal Republic of Germany must ensure that 1. all holders of the admitted securities are treated equally under the same conditions; 2. all facilities and information that allow the holders of the securities admitted to exercise their require rights, are publicly available domestically;

3. data on holders of admitted securities are protected against unauthorized access; 4. for the entire duration of the admission of the securities, at least one financial institution is designated as the paying agent in Germany, where all necessary measures relating to the securities can be effected, free of charge if the securities are presented to this agent;

5. in the case of admitted shares, each person entitled to vote together with the invitation to the Annual General Meeting or, after it has been called, a form for the granting of a proxy for the Annual General Meeting is sent in text form upon request;

6. in the case of admitted debt instruments within the meaning of section 2 (1) number 3 with the exception of securities which also fall under section 2 (1) number 2 or which have at least a conditional right to acquire securities pursuant to section 2 (1) number 1 or number 2, a form for the granting of a power of attorney for the creditors' meeting is sent to each person entitled to vote in good time in text form together with the invitation to the creditors' meeting or after it has been called.

(2) An issuer of admitted debt instruments within the meaning of subsection 1 number 6, for which the Federal Republic of Germany is the home country, can hold the creditors' meeting in any Member State of the European Union or in any other contracting state of the Agreement on the European Economic Area.
This presupposes that all the institutions and information required for the holders of debt instruments to exercise their rights are available in the state and only holders of the following debt instruments are invited to the meeting of creditors: 1. Debt instruments with a minimum denomination of EUR 100,000 or the equivalent value on the issue date in another currency or

2. Debt instruments still outstanding with a minimum denomination of EUR 50,000 or the equivalent value in another currency on the issue date, if the debt instruments were purchased before 31 December 2010 for trading on an organized market in Germany or in another member state

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of the European Union or another state party to the Agreement on the European Economic Area.

(3) For the purposes of subsection (1) nos. 1 to 5 and section 49 (3) no.

Section 49 Publication of notifications and transmission by way of remote data transmission

(1) The issuer of admitted shares whose home country is the Federal Republic of Germany must 1. convene the general meeting including the agenda, the total number of shares and Voting rights at the time the general meeting is convened and the rights of the shareholders with regard to participation in the general meeting as well as

2. Publish notifications about the distribution and payment of dividends, the announcement of the issue of new shares and the agreement or exercise of conversion, subscription, cancellation and subscription rights as well as the resolution on these rights immediately in the Federal Gazette. If a corresponding publication in the Federal Gazette is also prescribed by other regulations, a one-time publication is sufficient.

(2) The issuer of admitted debt instruments within the meaning of Section 48 (1) number 6 for which the Federal Republic Germany is the country of origin, must

1. the place, time and agenda of the Noteholders' Meeting and notices of the right of Debt Security Holders to attend, and

2. Notices regarding the exercise of conversion, subscription and termination rights, as well as the Interest payments, the repayments, the draws and the previously canceled or drawn but not yet redeemed shares

publish it immediately in the Federal Gazette. Paragraph 1 sentence 2 applies accordingly.

(3) Irrespective of the publication obligations pursuant to subsections 1 and 2, issuers whose home country is the Federal Republic of Germany may transmit information to the holders of admitted securities by means of remote data transmission if the costs incurred as a result do not violate the principle of equal treatment pursuant to Section 48 subsection 1 number 1 are imposed on the security holders and 1. in the case of admitted shares a) the general meeting has approved, b) the choice of the type of data transmission not from the registered office or domicile of the shareholders or the persons to whom voting rights are attributed in the cases of § 34 , depends, c) arrangements for securely identifying and addressing shareholders or those who

may exercise voting rights or issue instructions on how to exercise them, have been made and

d) the shareholders or, in cases of Section 34 subsection 1 sentence 1 numbers 1, 3, 4 and subsection 2, the persons entitled to exercise voting rights have expressly consented to the transmission by way of remote data transmission or have not responded to a request in text form for consent within a reasonable period of time period of time and the consent that is thereby deemed to have been given is not given at a later date have revoked time

2. in the case of admitted debt instruments within the meaning of section 48 (1) number 6

a) a creditors' meeting has approved, b) the choice of the type of data transmission not from the registered office or domicile of the debt security holder or whose authorized representative depends

c) Precautions have been taken to securely identify and address the debt instrument holders are,

d) the debt instrument holders in the transmission by means of remote data transmission expressly have consented or have not objected to a written request for consent within a reasonable period of time and have not revoked the consent deemed to have been given at a later point in time.

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If long-distance data transfer is not possible under these conditions, the transfer will be made in writing regardless of other provisions of the issuer's articles of association.

footnote

(+++ § 30b paragraph 3 no. 1 letter a: For the first application cf. § 46 paragraph 3 +++)

Section 50 Publication of additional information and transmission to the business register; ordinance authorization

(1) A domestic issuer must 1.

any change in the rights attached to the admitted securities and

a) in the case of admitted shares, the rights associated with derivatives issued by the issuer itself Securities are attached, provided they have an exchange or acquisition right to the approved provide shares of the issuer,

b) in the case of securities other than shares, changes to the features of these securities, in particular of interest rates, or the associated conditions, insofar as those with the rights attached to securities are indirectly affected by this, and

2. Information that he publishes in a third country and that is available to the public in the European Union and the European Economic Area,

publish it immediately and at the same time notify the Federal Agency of this publication. He also transmits this information to the company register within the meaning of Section 8b of the German Commercial Code for storage without delay, but not before its publication.

(2) The Federal Ministry of Finance is authorized to issue more detailed provisions on the minimum content, type, language, scope and form of the publication and notification pursuant to subsection 1 sentence 1 by means of a statutory order which does not require the consent of the Bundesrat .

Section 51 Exemption

(1) BaFin may exempt domestic issuers domiciled in a third country from the obligations pursuant to Sections 48, 49 and 50 subsection 1 sentence 1 numbers 1 and 2 insofar as these issuers are subject to equivalent rules of a third country or submit to such rules. BaFin informs the European Securities and Markets Authority about the granted exemption.

(2) Issuers to whom BaFin has granted an exemption in accordance with subsection 1 must provide information on circumstances within the meaning of Section 50 subsection 1 sentence 1 numbers 1 and 2 which are to be made available to the public in accordance with the equivalent rules of a third country publish in accordance with section 50 subsection 1 in conjunction with an ordinance pursuant to section 50 subsection 2 and at the same time notify the BaFin of the publication; they must also transmit the information to the company register within the meaning of Section 8b of the Commercial Code for storage without delay, but not before publication.

(3) The Federal Ministry of Finance is authorized to issue more detailed provisions on the equivalence of the rules of a third country and the exemption of issuers in accordance with subsection 1 by means of statutory instruments that do not require the consent of the Bundesrat.

Section 52 Exclusion of contestation

A challenge to a general meeting resolution cannot be based on a violation of the provisions of this section.

Section 8
Short Selling and Transactions in Derivatives

§ 53 Monitoring of short sales; ordinance authorization

(1) The Federal Institute is the competent authority within the meaning of Regulation (EU) No. 236/2012. Section 15 (7) of the Stock Exchange Act remains unaffected. Unless otherwise regulated in Regulation (EU) No. 236/2012,

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the provisions of Sections 1 and 2 of this Act apply accordingly, with the exception of Section 18 subsection 7 sentences 5 to 8, Section 21 subsection 1 sentence 3 and Section 22.

(2) BaFin shall exercise the powers conferred on it in accordance with subsection 1 sentence 1 in conjunction with Regulation (EU) No. 236/2012, insofar as this is necessary for the performance of its tasks and for monitoring compliance with the provisions of Regulation (EU) No 236/2012 regulated obligations is required. For the purposes of Article 9 Paragraph 4 Sentence 2 of Regulation (EU) No. 236/2012, BaFin oversees the relevant websites of the Federal Gazette.

(3) Objections to and actions for rescission against measures taken by BaFin pursuant to subsection 2, also in connection with Regulation (EU) No. 236/2012, have no suspensive effect.

(4) The Federal Ministry of Finance may issue more detailed provisions on

1. Type, scope and form of notifications and publications of net short positions pursuant to Articles 5 to 8 of Regulation (EU) No. 236/2012,

2. the supervision of the website of the Federal Gazette for the purposes of Article 9 paragraph 4 sentence 2 of the Regulation (EU) No. 236/2012 as well

3. Type, scope and form of notifications, transmissions and notifications pursuant to Article 17 paragraphs 5, 6 and 8 to 10 of Regulation (EU) No. 236/2012

enacted

The Federal Ministry of Finance can transfer the authorization of sentence 1 to the Federal Agency by statutory order without the consent of the Bundesrat.

Section 9
position limits and position management controls in commodity derivatives and position reports

§ 54 Position Limits and Position Management Controls

(1) Subject to Article 55, BaFin shall set a quantitative threshold for the maximum size of a position in this derivative that a person may hold (position limit) for each commodity derivative that is traded on a domestic trading venue.

(2) The position limit is to be set in such a way that it 1.

prevents market abuse within the meaning of Article 1 of Regulation (EU) No. 596/2014 and 2. contributes to orderly

pricing and settlement conditions.

In particular, the position limit contributes to pricing and settlement conditions within the meaning of sentence 1 number 2 if it

1. prevent market-distorting positions and

2. ensures convergence between the price of the derivative in the month of delivery and the price of the underlying commodity on the relevant spot markets, without affecting market pricing of the underlying commodity.

(3) In exceptional cases, BaFin may set position limits that are stricter than those calculated in accordance with subsections 1 and 2 if this is necessary and proportionate, taking into account the liquidity in the derivative concerned and in the interests of orderly functioning of the market concerned. A determination pursuant to sentence 1 must be published on the website of BaFin and limited to a maximum of six months from the date of publication. If the reasons according to sentence 1 continue to exist after this period has expired, the determination can be extended for a maximum period of six months.

Paragraph 4 applies accordingly.

(4) Before setting a position limit pursuant to paragraph 1, the Federal Financial Supervisory Authority shall inform the European Securities and Markets Authority of the intended position limit. If the latter requests a change to the position limit within two months of receipt of the notification pursuant to sentence 1 and if BaFin does not comply with this request, it shall inform the European Securities

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and market surveillance authority and publishes its reasoned decision on its website.
BaFin transmits the details of the position limits it has set to the European Securities and Markets Authority.

(5) If the deliverable quantity of a derivative or the number or volume of open contract positions in a derivative changes significantly or if other significant changes occur on the market, BaFin shall re-establish the position limits in accordance with subsections 1 to 4. The operators of trading venues shall inform the Federal Institute of any significant changes to their trading venue pursuant to sentence 1.

(6) The operator of a multilateral or organized trading facility on which commodity derivatives are traded must set up procedures to monitor compliance with the position limits specified in paragraphs 1 to 5 and Article 55 (position management controls). These must be transparent and non-discriminatory, specify how they are to be applied and take into account the type and composition of the market participants and their use of the contracts admitted to trading. As part of controls pursuant to sentences 1 and 2, the operator of a trading venue must ensure in particular that it has the right

1. monitor each person's open contract positions; 2. access
information, including all relevant documentation, on size and Purpose of a position or open claim entered into by her, about economic or factual owner, any arrangements, and any related assets or liabilities on to obtain base market,
3. to require any person to terminate or reduce, temporarily or permanently, any position he has assumed and, if the person concerned fails to do so, to take appropriate unilateral measures to ensure the termination or reduction, and
4. To require any person to provide temporary liquidity at an agreed price and in an agreed Flow back into the market specifically to mitigate the impact of a large or dominant position.

The operator shall inform BaFin of details of the position management controls pursuant to sentences 1 to 3. BaFin transmits this information to the European Securities and Markets Authority.

Section 55 Position Limits for Derivatives Traded Europe-wide

(1) If the same commodity derivative is also traded in a significant volume on a trading venue in another member state or another state party to the Agreement on the European Economic Area, BaFin shall only set a position limit pursuant to Section 54 (1) if it has central responsibility for this derivative authority is. BaFin is the central competent authority for a derivative if the largest volume of this derivative is traded on a domestic trading venue. More detailed provisions on when the same commodity derivative within the meaning of sentence 1 is involved and how volumes within the meaning of sentences 1 and 2 are calculated can be found in Article 5 of Commission Delegated Regulation (EU) 2017/591 of December 1, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits for commodity derivatives (OJ L 87 of 31.3.2017, p. 479), as amended.

(2) If, in the case of subsection 1 sentence 1, BaFin is the central competent authority for the derivative in question, it shall also notify the competent authorities of the other trading venues on which large volumes of this derivative are traded before it sets an intended position limit for this derivative .
If one of these authorities requests a change to the position limit within two months of receipt of the notification pursuant to sentence 1 and BaFin does not comply with this request, it shall notify the European Securities and Markets Authority of its decision, including its reasons.

(3) If, in the case of subsection 1 sentence 1, BaFin is not the central competent authority for the derivative in question, the position limit set by the central competent authority for this derivative shall also apply in Germany. In this case, BaFin shall inform the central competent authority for this derivative within two months of receiving notification of a position limit intended by this authority whether it agrees with the intended position limit. If the central competent authority does not comply with a request by BaFin to change the position limit, BaFin shall inform the European Securities and Markets Authority of its request, including its reasons.

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Section 56 Application of Position Limits

(1) When applying the position limits set out in Sections 54 and 55, all positions held by a natural or legal person or an association of persons themselves or aggregated at group level shall be taken into account. More detailed provisions for calculating the position result from Articles 3, 4 and 9 to 20 of Delegated Regulation (EU) 2017/591.

(2) The position limits set according to Articles 54 and 55 also apply to OTC contracts that are economically equivalent to commodity derivatives within the meaning of Paragraph 1. More detailed provisions on economic equivalence can be found in Article 6 of Delegated Regulation (EU) 2017/591.

(3) The position limits set pursuant to Sections 54 and 55 shall not apply to positions for which BaFin or the competent authority of another Member State has determined upon application that they are held by or for a non-financial party and which involve the risks associated with their business activities, objectively measurable. More detailed provisions on risk-reducing positions and the procedure according to sentence 1 result from Articles 7 and 8 of Delegated Regulation (EU) 2017/591.

§ 57 position reports; ordinance authorization

(1) Members and participants of trading venues are obliged to report the details of their own positions in commodity derivatives traded on this trading venue, as well as the positions of their customers and the customers of these customers up to the end customer, to the respective operator of the trading venue once a day. Customers and their customers up to and including end customers must provide the participants on trading venues who are obliged to report with the information required for the report.

(2) The operator of a trading venue on which commodity derivatives, emission allowances or derivatives thereof are traded must submit a weekly list of the aggregated positions in the various commodity derivatives or emission allowances or derivatives thereof traded on the trading venue held by categories of persons pursuant to sentence 4 in these financial instruments be published and transmitted to the Federal Agency and the European Securities and Markets Authority. The list must contain:

1. the number of buy and sell positions, divided according to those specified in sentences 4 and 5 categories,
2. changes in these since the last report, 3. the percentage
of total open contract positions in each category, and 4. the number of position holders in each
category.

In the disclosures pursuant to sentence 2, items that objectively measurably reduce the risks directly associated with a business activity and other items must be presented separately. For the purposes of sentence 1, the operator of the trading venue must assign the holder of a position to one of the following categories according to their main activity for which they are authorized: 3. other financial institutions, including insurance companies or reinsurance
companies within the meaning of Directive 2009/138/EC and institutions for occupational retirement provision within
the meaning of Directive 2003/41/EC,

4. other commercial companies.

In the case of an emission certificate or a derivative thereof, in addition to sentence 4, another category for operators with the obligation to comply with the requirements of Directive 2003/87/EC for emission certificates or derivatives thereof must be created. The obligation pursuant to sentence 1 only applies to commodity derivatives, emission allowances and derivatives thereof for which the minimum thresholds specified in Article 83 of Delegated Regulation (EU) 2017/565 are exceeded.

(3) Operators of a trading venue on which commodity derivatives, emission allowances or derivatives thereof are traded must also provide BaFin with a complete list of the positions of all members or participants in this trading venue and their customers in commodity derivatives, emission allowances or derivatives thereof once a day.

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(4) Investment services enterprises that trade outside of a trading venue in commodity derivatives, emission certificates or derivatives thereof that are also traded on a trading venue are obliged to submit a complete list of their positions in these financial instruments and in economically equivalent instruments to the authority named in sentence 2 at least once a day OTC contracts and the corresponding positions of their customers and the customers of these customers to the end customer in accordance with Article 26 of Regulation (EU) No. 600/2014 or Article 8 of Regulation (EU) No. 1227/2011. The list according to sentence 1 is to be transmitted

1. in the case of commodity derivatives, emission allowances or derivatives thereof which, in significant volume, only are traded on domestic trading venues, to the Federal Agency,
2. in the case of commodity derivatives, emission allowances or derivatives thereof that are only are traded in full or in part on a trading venue in another member state or in a state party to the Agreement on the European Economic Area, to the competent authority of the relevant trading venues and

3. in the case of commodity derivatives, emission allowances or derivatives thereof which are of significant volume Trading venues are traded in more than one member state or state party to the Agreement on the European Economic Area, the relevant central competent authority within the meaning of Article 55.

Customers and their customers up to and including the end customer must make the information required for the transmission available to the securities services companies that are obliged to transmit it.

(5) In critical market situations, BaFin can demand that the notifications pursuant to subsections 1, 3 and 4 must be made several times within one day.

(6) The Federal Ministry of Finance can by statutory order that does not require the consent of the Federal Council requires

1. More detailed provisions on the content, type, scope, form and frequency of the notifications in accordance with paragraph 1 and 3 to 5 and about the permissible data carriers and transmission paths as well as
2. prescribe that in the cases mentioned in paragraphs 1, 3 and 4 about the information mentioned there additional information is to be transmitted if the additional information is due to the special characteristics of the financial instrument that is the subject of the notification or the special conditions at the trading venue on which the transaction was executed for monitoring the position limits pursuant to Section 54 by the Federal Financial Supervisory Authority required are.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 10
Organizational Obligations of Data Reporting Services

§ 58 Organizational obligations for approved publication systems

(1) An approved publication system must set up appropriate policies and make arrangements to be able to publish at least the following information about transactions in financial instruments on reasonable commercial terms and, as far as technically possible, on a real-time basis:

1. identifier of the financial instrument; 2.

Price at which the deal was completed; 3. volume of business;

4. timing of transaction; 5. Time

the transaction was reported; 6. Course Supplement of

Business;

7. Code for the trading venue where the transaction was executed or, if the transaction was executed via a systematic internaliser, the code "SI" or otherwise the code "OTC";
8. if applicable, an indication that the transaction was subject to special conditions.

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The information according to sentence 1 must be made available free of charge no later than 15 minutes after publication.

(2) An approved publication system shall disseminate information efficiently and consistently in a manner that ensures prompt non-discriminatory access to the information concerned. The information shall be published in a format that facilitates the consolidation of the data with comparable data from other sources.

(3) An approved publication system must take organizational precautions to avoid conflicts of interest with its customers. In particular, if it is also a stock exchange operator or securities services provider, it must treat all information collected in a non-discriminatory manner and take suitable precautions in the long term to separate these different corporate functions from one another.

(4) An approved publication system must set up mechanisms that ensure the security of the information transmission channels, minimize the risk of unauthorized data modification and unauthorized access and prevent disclosure of information that has not yet been published. It must have sufficient resources and emergency systems to be able to offer and maintain its services at all times.

(5) An approved publication system must have effective mechanisms to be able to check the information to be published for completeness, to identify gaps and obvious errors and to make it possible to request a retransmission in the event of incorrect information.

(6) An approved publication system must have a whistleblower procedure in corresponding application of Section 25a (1) sentence 6 number 3 of the Banking Act.

(7) The Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to technical regulatory standards for the Authorisation, the organizational requirements and the publication of transactions for data reporting services (OJ L 87, 31.3.2017, p. 126), as amended.

Section 59 Organizational obligations for providers of consolidated data tapes

(1) A provider of consolidated data tickers is obliged to consolidate the data provided from all trading venues and approved publication systems. He must establish reasonable policies and make arrangements to collect at least the following information about transactions in financial instruments, consolidate it into a continuous electronic data stream and make it available to the public on reasonable commercial terms and, as far as technically possible, on a real-time basis: 1 Identifier of the financial instrument; 2. Price at which the deal was completed; 3. volume of business;

4. timing of transaction; 5. Time

the transaction was reported; 6. Course Supplement of

Business;

7. The code for the trading venue on which the transaction was executed or, if the transaction was executed via a systematic internaliser, the code "SI" or otherwise the code "OTC"; 8. if applicable, an indication that

the investment decision and the execution of the transaction by the investment services enterprise were based on a computer algorithm; 9. if applicable, an indication that the transaction was subject to special conditions;

10. if for the obligation to publish the information pursuant to Article 3 paragraph 1 of the Regulation (EU)

No. 600/2014 an exemption has been granted in accordance with Article 4(1)(a) or (b) of Regulation (EU) No. 600/2014, an identification of this exemption.

The information according to sentence 2 must be made available free of charge within 15 minutes of publication.

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(2) A provider of consolidated tapes must disseminate the information referred to in paragraph 1 efficiently and consistently in a manner that ensures rapid non-discriminatory access to the information in question. The information shall be published in a format that is easily accessible and usable for market participants.

(3) A provider of consolidated tapes must take organizational precautions to avoid conflicts of interest with its customers. In particular, if it is also a stock exchange operator or an authorized publication system, it must treat all information collected in a non-discriminatory manner and, on a permanent basis, take appropriate measures to separate the different corporate functions.

(4) A provider of consolidated data tapes must set up mechanisms that ensure the security of the information transmission paths and minimize the risk of unauthorized data modification and unauthorized access. It must have sufficient resources and emergency systems to be able to offer and maintain its services at all times.

(5) A provider must have a whistleblower procedure in corresponding application of Section 25a (1) sentence 6 number 3 of the Banking Act.

(6) Delegated Regulation (EU) 2017/571 regulates the organizational obligations according to paragraphs 1 to 5.

Section 60 Organizational Obligations for Approved Reporting Mechanisms

(1) An approved reporting mechanism must set up appropriate principles and take precautions to ensure that the information to be reported pursuant to Article 26 of Regulation (EU) No. 600/2014 for the investment services enterprise subject to the reporting obligation as soon as possible, but no later than at the close of business on the date of the conclusion of the contract transaction on the financial instrument on the following working day. Article 26 of Regulation (EU) No. 600/2014 regulates the reporting of this information.

(2) An approved reporting mechanism must take organizational precautions to avoid conflicts of interest with its customers. In particular, if he is also a stock exchange operator or an investment services company, he must treat all information collected in a non-discriminatory manner and take suitable precautions in the long term to separate the different corporate functions from one another.

(3) An approved reporting mechanism must set up effective mechanisms to ensure the security of the information transmission channels in order to minimize the risk of unauthorized data modification and unauthorized access and to prevent disclosure of unpublished information. He must have sufficient resources and emergency systems to be able to offer and maintain his services at all times.

(4) An approved reporting mechanism must take precautions in order to 1.

be able to check the completeness of the transaction reports, to identify gaps and obvious errors caused by the investment services enterprise and to transmit precise information on this to the investment services enterprise in these cases and to request a new transmission and 2. to recognize self-

inflicted errors or gaps, to correct them and have them corrected by the Federal Institute and to transmit complete reports of transactions.

(5) An approved reporting mechanism must have a whistleblower procedure in analogous application of Section 25a (1) sentence 6 number 3 of the Banking Act.

(6) Delegated Regulation (EU) 2017/571 regulates the details of the organizational obligations according to paragraphs 1 to 5.

§ 61 Monitoring of organizational duties

In order to monitor the obligations regulated in this section, BaFin can carry out audits in the data reporting services without any special reason. § 88 paragraph 3 applies

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corresponding. Section 88 paragraph 2 applies accordingly with regard to the scope of the examinations. Objections and actions for rescission against measures according to sentence 1 have no suspensive effect.

Section 62 Review of organizational duties; ordinance authorization

(1) Irrespective of Article 61, compliance with the obligations regulated in this section and those arising from Delegated Regulation (EU) 2017/565, Delegated Regulation (EU) 2017/571 and pursuant to Article 61 (5) of Directive 2014/ 65/EU issued Implementing Regulation, in the applicable version, to be checked once a year by a suitable auditor. Section 89 subsection 1 sentences 4 and 6, subsection 2 sentences 1 and 2, subsections 3 and 4 apply accordingly.

(2) The Federal Ministry of Finance can issue more detailed provisions on the type, scope and time of the audit pursuant to paragraph 1 and the content of the audit reports by means of an ordinance that does not require the consent of the Bundesrat. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 11
Code of conduct, organizational requirements, transparency requirements

§ 63 General rules of conduct; ordinance authorization

(1) An investment services enterprise is obliged to provide investment services and ancillary services honestly, honestly and professionally in the best interests of its customers.

(2) Before carrying out transactions for the customer, an investment services enterprise must clearly explain to a customer the general nature and origin of conflicts of interest and the steps taken to limit the risk of damage to customer interests, insofar as the organizational precautions pursuant to section 80 (1) sentence 2 no 2 are not sufficient to reasonably ensure that the risk of harming customer interests is avoided. The statement according to sentence 1 must

1. done by means of a durable medium and
2. be so detailed, taking into account the classification of the customer within the meaning of Section 67, that the customer is put in a position to make an informed decision about the investment service or ancillary investment service in connection with which the conflict of interest arises.

(3) An investment services enterprise must ensure that it does not remunerate or evaluate the performance of its employees in a way that conflicts with its duty to act in the best interests of the client. In particular, it may not incentivize its employees to recommend a specific financial instrument to a private client, either through remuneration agreements, sales targets or in any other way, even though the investment services enterprise could offer the private client another financial instrument that better suits the needs of the private client.

(4) An investment services enterprise that designs financial instruments for sale to customers must ensure that these financial instruments are designed in such a way that 1. they meet the needs of a specific target market within the meaning of Section 80 (9) and 2. the strategy for the sale of the financial instruments are compatible with this target market.

The investment services enterprise must take reasonable steps to ensure that the financial instrument is distributed to the specific target market.

(5) An investment services enterprise must understand the financial instruments it offers or recommends. It must assess their compatibility with the needs of the customers for whom it provides investment services, also taking into account the target market referred to in Section 80 (9), and ensure that it only offers or recommends financial instruments if this is in the interests of the customers.

(6) All information that investment services enterprises make available to clients, including marketing communications, must be honest and clear and must not be misleading.

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Marketing communications must be clearly identifiable as such. Section 302 of the Capital Investment Code, Article 22 of Regulation (EU) 2017/1129 and Section 7 of the Securities Prospectus Act remain unaffected.

(7) Investment services enterprises are obliged to provide their customers with appropriate information about the investment services enterprise and its services, the financial instruments and the proposed investment strategies, execution venues and all costs and incidental costs that are necessary in a timely and understandable form so that the customers reasonably understand the nature and risks of the types of financial instruments or investment services offered or requested by them and can make their investment decisions on this basis. The information can also be made available in a standardized form. The information pursuant to sentence 1 must contain the following information: 1. with regard to the types of financial instruments and the proposed investment strategy under

Consideration of the target market referred to in paragraph 3 or 4: a) appropriate

guidelines on investing in such types of financial instruments or on each investment strategies,

b) appropriate warnings about the risks associated with this type of financial instrument or the individual investment strategies, and c) whether the type

of financial instrument is intended for retail clients or professional clients;

2. with regard to all costs and ancillary costs:

a) Information regarding the costs and ancillary costs of both investment services and ancillary services, including any consulting fees, b) Costs of the financial instruments that are recommended to or marketed to the customer, and c) Payment options

for the customer, including any payments by third parties.

Information on costs and incidental costs, including such costs and incidental costs in connection with the investment service and the financial instrument that are not caused by an underlying market risk, must be presented by the investment services enterprise in a summarized manner so that the client can understand both the total costs and the cumulative effect of the costs on the return on the investment can understand. At the customer's request, the investment services enterprise must provide a list broken down by individual items. Such information should be made available to the customer on a regular basis, but at least annually during the term of the investment, under the conditions set out in Article 50(9) of Delegated Regulation (EU) 2017/565. Sections 293 to 297, 303 to 307 of the Capital Investment Code remain unaffected. In the case of certified old-age provision and basic pension contracts within the meaning of the Old-Age Provision Contracts Certification Act, the information obligation under this paragraph is deemed to have been fulfilled by providing the individual product information sheet in accordance with Section 7 of the Old-Age Provision Contracts Certification Act. Upon request, the customer must be provided with the information about costs and ancillary costs required under this paragraph. The customer must be expressly informed of this right when providing the individual product information sheet in accordance with Section 7 of the Old-Age Provision Contracts Certification Act. If a customer is provided with a standardized information sheet in accordance with Section 64 (2) sentence 3, the customer must be provided with unsolicited information regarding all costs and ancillary costs in accordance with sentences 4 and 5 using a formalized cost breakdown.

(8) Paragraphs 6 and 7 do not apply to investment services that are offered as part of a financial product that is already subject to other provisions of European Community law relating to credit institutions and consumer credit with regard to information requirements.

(9) If an investment services enterprise offers investment services combined with other services or other products as an overall package or in such a way that the provision of the investment services, the other services or the transactions via the other products is a condition for the execution of the other components or the conclusion of the other agreements, it must inform the customer whether the individual components can also be obtained separately from one another and provide the customer with separate evidence of costs and fees for each component. Where there is a likelihood that the risks associated with the overall package or arrangement differ from the risks associated with each component, retail clients shall be given reasonable notice of each component, the risks associated with them and the way in which they interact Risk influenced to inform.

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(10) Before providing investment services other than investment advice or financial portfolio management, an investment services enterprise must obtain information from the customer about the knowledge and experience of the customer in relation to transactions with certain types of financial instruments or investment services, insofar as this information is necessary to assess the appropriateness of the To be able to assess financial instruments or investment services for customers.
If related services or products within the meaning of paragraph 9 are the subject of the client order, the investment services enterprise must assess whether the entire related transaction is appropriate for the client. If, based on the information received pursuant to sentence 1, an investment services enterprise comes to the conclusion that the financial instrument requested by the customer or the investment service is not appropriate for the customer, it must inform the customer accordingly. If the investment services enterprise does not obtain the required information, it must inform the customer that an assessment of appropriateness within the meaning of sentence 1 is not possible. Articles 55 and 56 of Delegated Regulation (EU) 2017/565 regulate further details on adequacy and the obligations relating to the assessment of adequacy. The notice according to sentence 3 and the information according to sentence 4 can be given in a standardized form.

(11) The obligations under paragraph 10 do not apply if the investment services enterprise 1. performs

financial commission business, proprietary trading, contract broking or investment broking at the request of the customer with regard to a) shares that are traded on an organized market, on an equivalent market in a

third country or are admitted to a multilateral trading system, with the exception of shares in AIFs within the meaning of Section 1 (3) of the Investment Code and shares in which a derivative is embedded,

b) Debentures and other forms of securitized debt that are traded on an organised market, an equivalent market in a third country or a multilateral trading facility, with the exception of those in which a derivative is embedded and those that have a
have a structure that makes it difficult for the client to understand the risks involved,

c) money market instruments, with the exception of those that embed a derivative and those that have a structure that makes it difficult for the client to understand the risks involved,

d) Units or shares in UCITS within the meaning of Article 1 Paragraph 2 of the Investment Code, with the exception of the structured UCITS referred to in Article 36 Paragraph 1 Subparagraph 2 of Regulation (EU) No. 583/2010,

e) structured deposits, other than those that have a structure that allows the customer makes it difficult to understand the risk of income or the cost of selling the product before maturity or

f) other non-complex financial instruments for the purposes of this paragraph that do not meet the requirements set out in Article 57 of meet the criteria specified in Delegated Regulation (EU) 2017/565,

2. this investment service not together with the granting of a loan as provides ancillary securities services within the meaning of section 2 (7) number 2, unless they consist of Utilization of a credit limit of a pre-existing loan or a pre-existing one
Loan granted in such a way that the lender grants the borrower the right to overdraw his account by a certain amount in a current account agreement (overdraft option) or that the lender, under a current account agreement, without an overdraft option being granted, the overdraft of the account by the

Borrower tolerates and demands a fee for this as agreed, and

3. expressly informed the customer that no appropriateness test within the meaning of paragraph 10 is made, whereby this information can be provided in a standardized form.

(12) Investment services enterprises must report to their customers in a suitable manner on a durable medium about the investment services provided; in particular, after a transaction has been executed, they must state where they have executed the order. The obligation pursuant to sentence 1 includes, on the one hand, regular reports to the customer in accordance with the cases specified in Articles 59 to 63 of Delegated Regulation (EU) 2017/565, taking into account the type and complexity of the respective financial instruments and the type of investment services provided , and on the other hand, if

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relevant, information on the costs incurred. In the case of certified old-age provision and basic pension contracts within the meaning of the Old-Age Provision Contracts Certification Act, the information obligation pursuant to sentence 1 is deemed to have been fulfilled if the annual information obligation under Section 7a of the Old-Age Provision Contracts Certification Act is observed. Upon request, the customer must be provided with the information about costs and ancillary costs required under this paragraph. The customer must be expressly informed of this right when providing the annual information in accordance with Section 7a of the Old-Age Provision Contracts Certification Act.

(13) More detailed provisions on paragraphs 1 to 3, 6, 7, 10 and 12 result from Delegated Regulation (EU) 2017/565, in particular on 1. the obligation under paragraph 1 from Articles 58, 64, 65 and 67 to 69, 2. the nature, scope and form of the disclosure pursuant to paragraph 2 from Articles 34 and 41 to 43, 3. the remuneration or evaluation pursuant to paragraph 3 from Article 27, 4. the conditions under which information within the meaning of paragraph 6 sentence 1 as honest, clear and not be considered misleading from Articles 36 and 44,

5. Type, content, design and timing of the information required for customers under paragraph 7 from the Articles 38, 39, 41, 45 to 53, 61 and 65,
6. The nature, scope and criteria of the information to be obtained from customers under paragraph 10 from the Articles 54 to 56,
7. Type, content and timing of the reporting obligations under paragraph 12 of Articles 59 to 63.

(14) The Federal Ministry of Finance, in agreement with the Federal Ministry of Justice and Consumer Protection, can enact more detailed provisions on the content and structure of the formalized statement of costs pursuant to Paragraph 7 Clause 11 by statutory order that does not require the consent of the Bundesrat.
The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

§ 64 Special rules of conduct when providing investment advice and financial portfolio management; ordinance authorization

(1) If an investment services enterprise provides investment advice, it must, in addition to the information pursuant to Section 63 (7), inform the customer in good time before the advice and in a comprehensible form: 1. whether the investment advice is provided independently (independent fee-based investment advice) or not; 2. whether the investment advice is based on an extensive or a more limited analysis of different types of financial instruments, in particular whether the range of financial instruments is limited to financial instruments originating from providers or issuers who are or are closely connected to the investment services enterprise there are other legal or economic ties that are so close that there is a risk that the independence of the investment advice will be impaired, and

3. whether the investment services enterprise regularly provides the customer with an assessment of suitability of the recommended financial instruments.

Section 63 paragraph 7 sentence 2 and, if the conditions specified there are met, the exception under Section 63 paragraph 8 apply accordingly.

(2) In the case of investment advice, the investment services enterprise shall, in good time before concluding a transaction on financial instruments for which no key information document pursuant to Regulation (EU) No. 1286/2014 has to be prepared, 1. on each financial instrument to which a Buy recommendation refers, a short and easy understandable information sheet,

2. in the cases of sentence 3, an information sheet specified in number 1 or optionally a standardized information sheet or
3. in the cases of sentence 4, a document mentioned there instead of the one mentioned in number 1 information sheet

to provide. The information in the information sheets pursuant to sentence 1 must be neither incorrect nor misleading and must be compatible with the information in the prospectus. For shares that are traded on an organized market at the time the investment advice is given, you can use the information sheet instead

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Sentence 1 number 1 a standardized information sheet can be used. Take the place of the information sheet

1. in the case of units or shares in UCITS or in open public AIFs, the key investor information according to Sections 164 and 166 of the Capital Investment Code,
2. in the case of units or shares in closed public AIFs, the key investor information pursuant to Sections 268 and 270 of the Capital Investment Code,
3. in the case of units or shares in special AIFs, the key investor information pursuant to Section 166 or Section 270 of the Capital Investment Code, provided that the AIF capital management company has prepared such information pursuant to Section 307 (5) of the Capital Investment Code,
4. in the case of EU AIFs and foreign AIFs, the key investor information pursuant to Section 318 (5) of the Investment Code,
5. in the case of EU UCITS, the key investor information published in German pursuant to Section 298 (1) sentence 2 of the German Investment Code,
6. for domestic investment funds within the meaning of the Investment Act in the version applicable up to July 21, 2013, which may continue to be marketed for the period specified in Section 345 (6) sentence 1 of the Capital Investment Code, the key investor information pursuant to Section 42 (2). of the Investment Act in the version valid until July 21, 2013,
7. for foreign investment funds within the meaning of the Investment Act in the version applicable up to July 21, 2013, which may continue to be marketed for the period specified in Section 345 (8) sentence 2 or Section 355 (2) sentence 10 of the Capital Investment Code, the key investor information , which have been created in accordance with Section 137 (2) of the Investment Act in the version applicable until July 21, 2013, 8. in the case of investments within the meaning of Section 1 (2) of the Investment Act

   Asset investment information sheet according to Section 13 of the Asset Investment Act, insofar as the provider of the Investments is obliged to create such an investment information sheet,
9. in the case of certified old-age provision and basic pension contracts within the meaning of the Old-Age Provision Contracts Certification Act, the individual product information sheet pursuant to Section 7 (1) of the Old-Age Provision Contracts Certification Act and, in addition, the key investor information pursuant to number 1, 3 or number 4, provided that it concerns shares in the companies listed in number 1, 3 or number 4 is an undertaking for collective investment, and
10. in the case of securities within the meaning of section 2 number 1 of the Securities Prospectus Act, the security Information sheet according to § 4 of the Securities Prospectus Act, insofar as the provider of the securities is obliged to create such a securities information sheet.

(3) The investment services enterprise must receive all information from a customer 1. about the customer's knowledge and experience in relation to transactions with certain types of financial instruments or investment services,

2. about the client's financial situation, including his ability to bear losses, and 3. about his investment goals, including his risk tolerance, which is necessary to be able to recommend a financial instrument or an investment service to the client that is or are used for is suitable for him and, in particular, corresponds to his risk tolerance and his ability to bear losses. An investment services enterprise may only recommend financial instruments and investment services to its clients or carry out transactions within the framework of financial portfolio management that are suitable for the client according to the information obtained.

Articles 54 and 55 of Delegated Regulation (EU) 2017/565 regulate further details on suitability and the obligations that apply in connection with the assessment of suitability. Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 laying down a general framework for securitisations and creating a specific one regulates the suitability of securitisations and the obligations that apply in connection with the assessment of suitability Framework for simple, transparent and standardized securitization and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012 (OJ L 347, 28.12.2017, p. 35). If an investment services enterprise provides investment advice in which related products or services within the meaning of Section 63 (9) are recommended, sentence 2 shall apply accordingly to the entire related transaction.

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(4) An investment services enterprise that provides investment advice must provide the private client with a declaration of the suitability of the recommendation (declaration of suitability) on a durable medium before the contract is concluded. The suitability statement must identify the advice provided and explain how it has been tailored to the preferences, investment objectives and other characteristics of the client. Article 54 paragraph 12 of Delegated Regulation (EU) 2017/565 regulates the details. If the agreement on the purchase or sale of a financial instrument is concluded by means of a means of distance communication that does not allow the prior transmission of the suitability declaration, the investment services enterprise may, exceptionally, make the suitability declaration available immediately after the conclusion of the contract if the customer has consented to the suitability declaration being sent to him immediately conclusion of the contract and the investment services enterprise has offered the customer to postpone the execution of the transaction so that the customer has the opportunity to receive the suitability declaration beforehand.

(5) An investment services enterprise that provides independent fee-based investment advice, 1. must

provide a sufficient range of financial instruments offered on the market when providing advice take into account that

a) are sufficiently diversified in terms of their type and issuer or provider and b) are not limited to

financial instruments that the investment services enterprise itself emits or offers, or its providers or issuers have a close connection to the investment services companies are or otherwise maintain such close legal or economic links with them that the independence of the advice could be jeopardized;

2. The independent fee-based investment advice may be remunerated solely by the customer.

According to sentence 1 number 2, no non-monetary benefits of any kind may be accepted in connection with the independent fee-based investment advice from a third party who is not a customer of this service or who has not been commissioned by the customer to do so. Monetary benefits may only be accepted if the recommended financial instrument or an equally suitable financial instrument is not available without the benefit. In this case, the monetary benefits are to be paid out to the customer as quickly as reasonably possible after receipt and in full. Regulations on the payment of taxes and duties remain unaffected. The investment services enterprise must inform customers about the monetary inducements paid out. The general requirements for investment advice also apply.

(6) When recommending trades in financial instruments on an Independent Fee investment advice that is provided or issued by the investment services enterprise itself or with whose provider or issuer there is a close connection or other economic ties, the investment services enterprise must inform the customer in good time before the recommendation and in a comprehensible form

1. the fact that it is itself the provider or issuer of the financial instruments,
2. the existence of a close connection or other economic ties to the provider or issuers as well
3. the existence of an own interest in profit or the interest of an issuer or provider affiliated with or economically intertwined with it in the transaction.

A securities services company may not execute a transaction based on its independent fee-based investment advice as a transaction with the customer at a fixed or determinable price for its own account (fixed-price transaction). This does not apply to fixed-price transactions in financial instruments for which the investment services enterprise itself is the provider or issuer.

(7) An investment services enterprise that provides financial portfolio management may not accept or retain any inducements from third parties or persons acting on behalf of third parties in connection with financial portfolio management. Deviating from sentence 1, non-monetary benefits may only be accepted if they are minor non-monetary benefits,

1. which are suitable for the quality of the investment service provided for the customer and improve ancillary services and

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2. the scale, the total amount of a single company benefits granted to or to a single group of companies, and their Art are justifiable and proportionate and therefore do not suggest that they violate the duty of the investment services enterprise to act in the best interests of its customers,

if these inducements are unequivocally disclosed to the client before the relevant investment service or ancillary investment service is provided to the client. The disclosure may be in the form of a generic description. Monetary benefits accepted in connection with financial portfolio management are to be paid out to the customer in full as soon as reasonably possible after receipt. Regulations on the payment of taxes and duties remain unaffected. The investment services enterprise must inform the customer about the monetary inducements paid out.

(8) If an investment services enterprise provides financial portfolio management or if it has informed the customer pursuant to subsection 1 sentence 1 number 3 that it regularly assesses the suitability of the recommended financial instruments, the regular reports to private clients pursuant to Section 63 subsection 12 must in particular contain a declaration as to how the investment meets the preferences, investment objectives and other characteristics of the client.

(9) More detailed provisions on paragraphs 1, 3, 5 and 8 result from Delegated Regulation (EU) 2017/565, in particular on

1. Type, content, design and timing of the information required for customers under paragraphs 1 and 5, also in conjunction with Article 63 paragraph 7, from Articles 52 and 53,
2. the suitability pursuant to paragraph 3, the obligations applicable in connection with the assessment of suitability and the type, scope and criteria of the information to be obtained from clients pursuant to paragraph 3 from Articles 54 and 55,
3. the declaration pursuant to paragraph 4 from Article 54 paragraph
12, 4. the investment advice pursuant to paragraph 5 from Article 53,
5. the nature, content and timing of the reporting obligations pursuant to paragraph 8, also in conjunction with Article 63 paragraph 12, from Article 60 and 62.

(10) The Federal Ministry of Finance can by statutory order that does not require the approval of the Federal Council requires, issue more detailed provisions

1. in agreement with the Federal Ministry of Justice and Consumer Protection on the content and structure as well as on the manner of making available the information sheets within the meaning of subsection 2 sentence 1 and on the content and structure as well as the manner of making available the standardized information sheet within the meaning of subsection 2 sentence 3,
2. on the type, content design, time and data medium of the information required under paragraph 6 for the customer,
3. Criteria for when there are minor non-monetary benefits within the meaning of paragraph 7.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

§ 65 Self-disclosure when arranging the conclusion of a contract for an investment within the meaning of § 2a of the Investment Act

(1) Before arranging the conclusion of a contract for an investment within the meaning of Section 2a of the Investment Act, an investment services enterprise must obtain a self-assessment from the customer about his assets or his income to the extent that this is necessary in order to be able to check whether the total amount of the investments of the same issuer acquired by the customer does not exceed the following amounts: 1. 10,000 euros, provided that the respective investor has freely disposable assets in the form of bank deposits and financial instruments of at least 100,000 euros according to his own declaration, or

2. twice the average monthly net income of the respective investor, but no more than EUR 25,000.

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Sentence 1 does not apply if the total amount of investments from the same issuer acquired by the customer does not exceed EUR 1,000. A securities services enterprise may only broker a contract for an investment within the meaning of Section 2a of the Investment Act if it has checked that the total amount of the investments from the same issuer that are acquired by the customer is EUR 1,000 or the number 1 and 2 in sentence 1 does not exceed the stated amounts. Sentences 1 and 3 do not apply if the investor is a corporation or a GmbH & Co. KG, whose limited partners are also shareholders of the GmbH or are involved in the decision-making process of the GmbH, provided that the GmbH & Co. KG is not an investment fund and no management company the Capital Investment Code.

(2) Insofar as the information referred to in paragraph 1 is based on information provided by the customer, the investment services enterprise is not responsible for the incorrectness or incompleteness of the information provided by its customer, unless it is aware of the incompleteness or incorrectness of the customer information or is unaware of it due to gross negligence.

Section 65a Self-disclosure when arranging the conclusion of a contract for securities within the meaning of Section 6 of the Securities Prospectus Act

(1) Before arranging the conclusion of a contract for securities within the meaning of Section 6 of the Securities Prospectus Act, an investment services enterprise shall obtain a self-assessment from the non-qualified investor about his or her assets or income to the extent necessary to be able to check whether the Total amount of the securities acquired by the non-qualified investor does not exceed the following amounts: 1. 10,000 euros, provided that the respective non-qualified investor, according to his self-declaration, has a freely

has available assets in the form of bank deposits and financial instruments of at least 100,000 euros, or

2. twice the amount of the average monthly net income of the respective person qualified investor, but no more than EUR 25,000.

Sentence 1 does not apply if the total amount of securities acquired by the non-qualified investor does not exceed EUR 1,000. A securities services company may only broker a contract for securities within the meaning of Section 6 of the Securities Prospectus Act if it has verified that the total amount of securities acquired by the non-qualified investor does not exceed EUR 1,000 or the amounts specified in sentence 1.

(2) Insofar as the information referred to in subsection (1) is based on information provided by the non-qualified investor, the investment services enterprise is not responsible for the inaccuracy or incompleteness of the information provided by its non-qualified investor, unless the information provided by the non-qualified investor is incomplete or incorrect known to him or unknown due to gross negligence.

§ 65b sale of subordinated eligible liabilities and relevant Capital instruments to retail clients

Notwithstanding the provisions of this section, subordinated eligible liabilities pursuant to Section 2 (3) number 40a of the Restructuring and Liquidation Act and relevant capital instruments pursuant to Section 2 (2) of the Restructuring and Liquidation Act may only be sold to retail customers pursuant to Section 67 (3) with a minimum denomination of EUR 50,000 will. Sentence 1 applies to relevant capital instruments pursuant to Section 2 (2) of the Reorganization and Resolution Act of small and non-complex institutions within the meaning of Article 4 (1) number 145 of Regulation (EU) No. 575/2013, with the proviso that these are to private customers in accordance with § 67 paragraph 3 may only be sold with a minimum denomination of 25,000 euros. Sentences 1 and 2 do not apply to liabilities and relevant capital instruments within the meaning of this provision that were issued before 28 December 2020 were issued.

§ 66 Exceptions for real estate consumer loan agreements

Section 63 (10) and (12) and Section 64 (3), (4) and (8) do not apply to real estate consumer loan agreements that are subject to the condition that the consumer is provided with an investment service in relation to covered bonds issued to secure the financing of the loan and which are based on the same conditions as the real estate consumer loan agreement, and if the loan can thereby be paid out, refinanced or redeemed.

Section 67 Customers; ordinance authorization

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(1) Customers within the meaning of this Act are all natural or legal persons for whom investment services enterprises provide or initiate investment services or ancillary services.

(2) Professional clients within the meaning of this Act are clients who have sufficient experience, knowledge and expertise to make their investment decisions and to be able to adequately assess the associated risks. are professional customers within the meaning of sentence 1

1. Businesses as

a) investment services companies, b) other

authorized or regulated financial institutions, c) insurance companies,

d) undertakings for collective investment and their management

companies, e) pension funds and their management companies, f) exchange traders

and commodity derivatives traders,

g) other institutional investors whose main activity is not covered by letters a to f, are subject to authorization or supervision in Germany or abroad in order to be able to operate on the financial markets;

2. companies that do not require authorization or supervision within the meaning of number 1, which exceed at least two of the three following criteria:

a) EUR 20,000,000 balance sheet total,

b) EUR 40,000,000 in sales,

c) EUR 2,000,000 own funds;

3. National and regional governments and public debt management bodies at national or regional level;

4. Central banks, international and supranational bodies such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations; 5. Other institutional investors not subject to authorization or supervision within the meaning of number 1, whose principal activity is investing in financial instruments, and entities engaged in asset securitization and other financing transactions.

They are considered professional clients in relation to all financial instruments, investment services and ancillary investment services.

(3) Private customers within the meaning of this law are customers who are not professional customers.

(4) Eligible counterparties are companies within the meaning of subsection 2 sentence 2 number 1 letters a to e and institutions pursuant to subsection 2 numbers 3 and 4. Eligible counterparties are the same

1. Companies within the meaning of paragraph 2 number 2 with their registered office in Germany or abroad,

2. Companies domiciled in another member state of the European Union or another state party to the Agreement on the European Economic Area which, under the law of the home member state, are to be regarded as eligible counterparties within the meaning of Article 30 (3) sentence 1 of Directive 2014/65/EU ,

if they have agreed to be treated as eligible counterparties for all or individual transactions.

(5) A professional client can agree on classification as a private client with the investment services enterprise. The agreement on changing the classification must be in writing. If the change is not to affect all investment services, ancillary investment services and financial instruments, this must be expressly stated. At the beginning of a business relationship, an investment services enterprise must inform professional clients within the meaning of subsection 2 sentence 2 number 2 and subsection 6 that they are classified as professional clients and that there is the possibility of a change in classification pursuant to sentence 1. If an investment services enterprise has customers before November 1, 2007, on the basis of an assessment process that is based on expertise, experience and knowledge

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the customer parks within the meaning of paragraph 2 sentence 1, the classification after November 1, 2007 is valid. These customers are to be informed about the requirements for the classification according to paragraphs 2 and 5 and the possibility of changing the classification according to paragraph 5 sentence 4.

(6) A private client can be classified as a professional client upon application or through determination by the investment services enterprise. The change in classification must be preceded by an assessment by the investment services provider as to whether the customer is in a position, based on his experience, knowledge and expertise, to make an investment decision in general or for a specific type of transaction and to adequately assess the associated risks. A change in classification can only be considered if the private client meets at least two of the following three criteria: 1. the client has been trading on the market on which the financial instruments for which he is to be classified as a professional client are traded during the last year an average of ten transactions of significant size per quarter; 2. the customer has bank balances and financial instruments worth more than EUR 500,000; 3. the customer has worked in the capital market for at least one year, which requires knowledge of the relevant transactions, investment services and ancillary services.

The investment services enterprise must inform the private customer in writing that the protective provisions of this Act no longer apply to private customers following the change in classification. The customer must confirm in writing that he has taken note of this notice. If a professional client within the meaning of sentence 1 or subsection 2 sentence 2 number 2 does not inform the investment services enterprise of all changes that could affect his classification as a professional client, a resulting incorrect classification does not constitute a breach of duty by the investment services enterprise.

(7) The Federal Ministry of Finance can issue more detailed provisions on the requirements for classification pursuant to subsection 2 sentence 2 number 2 and on the criteria, the procedure and the organizational precautions in the event of a change or Retention of the classification according to paragraphs 5 and 6. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 68 Transactions with Eligible Counterparties; ordinance authorization

(1) Investment services companies that provide financial commission business, investment and contract brokerage and proprietary trading as well as directly related ancillary securities services to suitable counterparties are not subject to the requirements of Section 63 (1), 3 to 7, 9, 10, Section 64 Section 3, 5 and 7, Section 69 Section 1, Sections 70, 82, 83 Section 2 and Section 87 Section 1 and 2. Sentence 1 is not applicable if the eligible counterparty has agreed with the investment services provider for all or for individual transactions to be treated as a professional client or as a private client. Investment services firms must communicate in their relationship with eligible counterparties in a manner that is fair, clear and not misleading, taking into account the nature of the eligible counterparty and its business.

(2) More detailed provisions on paragraph 1, in particular on the form and content of an agreement in accordance with paragraph 1 sentence 2 and the manner of approval in accordance with Section 67 paragraph 4 sentence 2 result from Article 71 of the Delegated Regulation (EU) 2017/ 565

§ 69 Processing of Customer Orders; ordinance authorization

(1) An investment services enterprise must take suitable precautions to 1. execute customer orders promptly and fairly in relation to other customer orders and the carry out commercial interests of the investment services enterprise or pass them on to third parties and

2. to execute comparable customer orders in the order in which they were received or to forward them to third parties for the purpose of execution.

(2) If limited customer orders relating to shares that are admitted to trading on an organized market or that are traded on a trading venue cannot be executed immediately due to market conditions, the investment services enterprise must execute these orders without delay

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make them known in such a way that they are easily accessible to other market participants, unless the customer issues other instructions. The obligation pursuant to sentence 1 is deemed to have been fulfilled if the orders have been or will be forwarded to a trading venue that meets the requirements of Article 70 paragraph 1 of Delegated Regulation (EU) 2017/565. BaFin can waive the obligation pursuant to sentence 1 in relation to such orders that significantly exceed the normal market scope of business.

(3) More detailed provisions on the obligations under paragraphs 1 and 2 result from Articles 67 to 70 of Delegated Regulation (EU) 2017/565.

(4) The Federal Ministry of Finance can issue more detailed provisions on the conditions under which the Federal Financial Supervisory Authority can waive the obligation pursuant to subsection 2 sentence 1 pursuant to subsection 2 sentence 3 by means of an ordinance which does not require the consent of the Bundesrat. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 70 Benefits and Fees; ordinance authorization

(1) An investment services enterprise may, in connection with the provision of Investment services or ancillary investment services do not accept or grant any inducements from third parties who are not customers of this service or who are not acting on behalf of the customer, unless

1. the benefit is designed to increase the quality of the service provided to the customer improve and is the proper provision of the service in the best possible interest of the Customers within the meaning of § 63 paragraph 1 not against and
2. Existence, type and scope of the grant or, if the scope cannot yet be determined, the The manner in which it is calculated is disclosed to the customer in a comprehensive, accurate and understandable manner before the investment service or ancillary investment service is provided.

Investment services firms must be able to demonstrate that any inducements they receive or provide are intended to improve the quality of the service provided to the client. If an investment services enterprise has not yet been able to determine the scope of the inducement and instead has disclosed the method of calculation to the customer, it must also subsequently inform the customer of the exact amount of the inducement that it received or granted. As long as the investment services enterprise continuously receives inducements in connection with the investment services provided for the customers concerned, it must inform its customers individually at least once a year about the actual amount of the inducements accepted or granted.

(2) Benefits within the meaning of this provision are commissions, fees or other cash payments as well as all non-monetary advantages. The provision of analyzes by third parties to the investment services enterprise does not constitute a benefit if it is the consideration for 1. a direct payment by the investment services enterprise from its own funds or 2. payments from a separate analysis account controlled by the investment services enterprise if a) on this from special analysis fees paid by clients are booked, b) the investment services enterprise an analysis budget as part of the establishment of a analysis account and subjects it to regular evaluation, c) the investment services enterprise is liable for the analysis account and d) the investment services enterprise regularly conducts the analyzes on the basis of reliable Quality criteria and evaluated as to whether they can contribute to better investment decisions.

If an investment services enterprise has set up an analysis account, before providing an investment service, it must provide the respective customer with information on the funds budgeted for analysis and the amount of the estimated fees, as well as information on an annual basis on the total costs incurred by each customer for the analysis of third parties. For the assessment pursuant to sentence 2 number 2 letter d, investment services providers must draw up written principles for all the necessary components and communicate these to their customers.

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(3) If an investment services enterprise manages an analysis account, it is obliged, at the request of the customer or BaFin, to present a summary that contains the following: 1. the providers who are remunerated by an analysis account within the meaning of subsection 2 sentence 2 number 2, the total amount paid by the providers of analyzes in a certain period of time, 3. the benefits and services received from the investment services enterprise and 4. a comparison of the total amount paid by the analysis account with that of the company estimated analysis budget for this period,

showing any refund or transfer if funds remain in the account.

(4) The disclosure pursuant to paragraph 1 sentence 1 number 2 and sentence 4 can be made in the case of minor non-monetary advantages in the form of a generic description. The amount of other non-monetary benefits that the investment services enterprise accepts or grants in connection with the investment service or ancillary investment service provided for a customer must be stated and disclosed separately. More details on the requirements under this paragraph and under paragraph 1 sentence 1 number 2 and sentences 3 and 4 result from Article 50 of Delegated Regulation (EU) 2017/565; in addition, investment services companies must take account of the requirements of section 63 (7) sentence 3 number 2.

(5) If an investment services enterprise is obliged to pay out inducements that it receives in connection with the provision of investment services or ancillary investment services to the customer, it must inform the customer of the relevant procedures.

(6) An investment services enterprise must show separate fees for each investment service through which orders from customers are executed, which only correspond to the costs of executing the transaction. The granting of any other benefit or the provision of any other service by the same investment services enterprise for another investment services enterprise that has its registered office in the European Union will be accounted for with a separately identifiable fee. The granting of another benefit or the provision of another service pursuant to sentence 2 and the fees charged for this may not be influenced or made dependent on the amount of the payments for investment services through which orders from customers are executed.

(7) Fees and charges that enable or are necessary for the provision of investment services and which, by their nature, are not suitable for jeopardizing the fulfillment of the obligation pursuant to Section 63 subsection 1 are exempt from the prohibition pursuant to subsection 1.

(8) More detailed provisions regarding the acceptance of benefits in accordance with paragraph 1 result from Article 40 of the Delegated Regulation (EU) 2017/565.

(9) The Federal Ministry of Finance can issue more detailed provisions by means of a statutory order that does not require the approval of the Bundesrat: 1. Criteria for the type and determination of an improvement in quality within the meaning of paragraph 1 sentence 1 Number 1,

2. Type and content of the evidence pursuant to paragraph 1 sentence 2,

3. Type, content and procedure for charging an analysis fee and determining, managing and using the analysis budget in accordance with paragraph 2 sentence 2 number 2 letters a and b,

4. Nature, content and procedures regarding the administration and use of the by investment services companies managed analysis accounts according to paragraph 2 number 2,

5. Type and content of the written principles according to paragraph 2 sentence 4.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 71 Provision of investment services and ancillary services via another investment services enterprise

If an investment services enterprise receives an order from another investment services enterprise to provide investment services or ancillary investment services for a client

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provide, the receiving company is responsible for the implementation of the investment service or ancillary investment service in accordance with the provisions of this section, subject to the following stipulations: 1. the receiving investment services company is not obliged to ensure that customer details and customer instructions that are transmitted to it by the other investment services company are complete and correctness, 2. the receiving investment services enterprise may rely on the fact that Recommendations relating to the investment service or ancillary investment service were given to the client by the other investment services company in accordance with the statutory provisions.

Section 72 Operation of a multilateral trading facility or an organized trading facility

(1) The operator of a multilateral or organized trading facility is obliged to 1. lay down non-discriminatory regulations for access to the multilateral or organized trading facility that do not allow for any discretion on the part of the operator; 2. to lay down regulations for the inclusion of financial instruments in trading, for the proper execution of trading and price determination, for the use of included reference prices and for the contractual settlement of concluded transactions; 3. to have appropriate procedures in place to monitor compliance with the provisions of Number 2 and Regulation (EU) No. 596/2014; 4. to publish all information necessary and useful for the use of the multilateral or organized trading facility, taking into account the type of users and the financial instruments traded;

5. to charge separate fees for excessive use of the multilateral or organized Trading system, in particular due to a disproportionate number of order entries, changes and deletions; the amount of these fees is to be set in such a way that excessive use and the associated negative effects on system stability or market integrity are effectively counteracted;

6. to take appropriate precautions to ensure proper price determination even in the event of significant price fluctuations; Suitable precautions are, in particular, short-term changes in the market model, short-term volatility interruptions, taking into account static or dynamic price corridors and limit systems of the trading participants responsible for price determination, whereby the operator must be able to cancel, change or correct any transaction in exceptional cases; the parameters for such volatility interruptions must take into account the liquidity of each class and sub-class of financial instruments concerned, the nature of the market model and the nature of the users, and allow for material disruptions to orderly trading to be avoided; the operator must notify the Federal Agency of these parameters;

7. to ensure that there is an appropriate relationship between order entries, changes and deletions and the transactions actually executed (order-transaction ratio) in order to avoid risks for orderly trading in the multilateral or organized trading system; the order-to-transaction ratio is to be determined for a financial instrument and based on the numerical volume of the orders and transactions within a day; an order-to-transaction ratio is particularly appropriate if it is economically understandable based on the liquidity of the financial instrument concerned, the specific market situation or the function of the trading participant;

8. an appropriate size of the smallest possible price change in the shares traded, Share certificates, exchange traded funds, certificates and other similar financial instruments and any other financial instruments covered by the European Commission Delegated Act adopted on the basis of Article 49(4) of Directive 2014/65/EU in order to establish negative effects on the reduce market integrity and liquidity; in particular, it must be ensured that this does not impair the pricing mechanism and the goal of an appropriate order-to-transaction ratio; Due to the individual requirements for determining the minimum price change size, reference is made to the Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for tick sizes -

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Scheme for shares, depositary receipts and exchange-traded funds (OJ L 87, 31.3.2017, p. 411), as amended;

9. Appropriate risk controls and thresholds for trading via direct electronic access to specify, in particular, regulations on a) the labeling of

orders that are issued via direct electronic access, and

b) the possibility of blocking or terminating a direct electronic access in the event of violations by the holder of direct access of the applicable legislation;

10. To establish regulations for the identification of all orders that are generated by algorithmic trading in are generated within the meaning of Section 80 Paragraph 2 Sentence 1, by the trading participants and for the disclosure of the trading algorithms used for this purpose and the persons who initiated these

orders; 11. to ensure reliable management of the technical processes of the trading system, in particular

a) effective contingency measures in the event of a system failure or failure in its provide trading systems to ensure the continuity of business operations,

b) ensure that trading systems are resilient and have sufficient capacity for have peak volumes of orders and notifications, and c) ensure

that the systems are able to ensure orderly trading even under conditions of extreme stress in the markets and that they are fully audited for these purposes;

12. to take precautions with which possible adverse effects of conflicts of interest between the multilateral or organized trading facility and its owner or operator on the one hand and the proper functioning of the multilateral or organized trading facility on the other hand on its operation or on its trading participants can be clearly identified and regulated;

13. Ensure that the multilateral or organized trading facility has at least three active members or users, each of whom is able to interact with all other members and users for pricing purposes. § 5 paragraph 4a, §§ 22a, 26c and 26d of the Stock Exchange Act apply accordingly.

(2) The fee structures, including execution fees, ancillary fees and possible discounts, must be transparent and non-discriminatory. The fees must not create inducements to place, modify or cancel orders or transact in a way that contributes to disruptive trading conditions or market abuse. In particular, discounts relating to individual shares or portfolios of shares may only be granted in return for the assumption of market-making obligations.

(3) The operator of a multilateral or organized trading facility must provide BaFin with a detailed description of how the trading facility works. This must also include any links between the trading system and stock exchanges, other multilateral or organized trading systems or systematic internalisers whose sponsors or operators are owned by the operator of the trading system, as well as a list of the members, participants and users of the trading system. BaFin makes this information available to the European Securities and Markets Authority upon request. It must notify the European Securities and Markets Authority of any granting of a license to operate a multilateral or organized trading facility.

(4) Issuers whose financial instruments have been included in trading in a multilateral or organized trading facility without their consent cannot be obliged to publish information relating to these financial instruments for this multilateral or organized trading facility.

(5) The operator of a multilateral or organized trading facility may require an issuer to transmit reference data relating to its financial instruments, insofar as this is necessary to meet the requirements of Article 4 of Regulation (EU) No. 596/2014.

(6) The operator of a multilateral or organized trading facility must immediately notify BaFin of serious violations of the trading rules, disruptions to market integrity and indications of a violation of the provisions of Regulation (EU) No. 596/2014 and provide comprehensive support in its investigations . BaFin has the information pursuant to sentence 1 of the European Securities

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and market surveillance authority and the competent authorities of the other member states and the contracting states of the Agreement on the European Economic Area. If there are indications of violations of the provisions of Regulation (EU) No. 596/2014, BaFin only transmits information when it is convinced of a violation.

(7) In addition, the operator of a multilateral or organized trading facility must notify BaFin immediately if a financial instrument traded on its trading facility falls significantly in price within the meaning of Article 23 of Regulation (EU) No. 236/2012.

(8) The operator of a multilateral or organized trading facility must notify BaFin immediately in writing of the receipt of applications for access in accordance with Articles 7 and 8 of Regulation (EU) No. 648/2012. The federal agency can

1. prohibit the operator of a multilateral or organized trading facility from accessing a central counterparty within the meaning of the said regulation under the conditions specified in Article 7 paragraph 4 of Regulation (EU) No. 648/2012, and
2. under the conditions specified in Article 8 Paragraph 4 of Regulation (EU) No. 648/2012 Prohibit operators of a multilateral or organized trading facility from granting access to a central counterparty within the meaning of the aforementioned regulation.

Section 73 Suspension of Trading and Exclusion of Financial Instruments

(1) The operator of a multilateral or organized trading facility may suspend trading in a financial instrument or exclude this instrument from trading if this appears necessary to ensure orderly trading or to protect the public, in particular if 1. the financial instrument does not comply with the rules of the trading facility no longer corresponds, 2. there is a suspicion of market abuse within the meaning of Article 1 of Regulation (EU) No. 596/2014 or non-publication of inside information contrary to Article 17 of Regulation (EU) No. 596/2014 in relation to the financial instrument, or 3. a takeover bid relating to the issuer of the financial instrument has been published.

In the event of a measure pursuant to sentence 1, the operator shall also suspend trading in derivatives that are associated with or relate to this financial instrument or cease trading in these financial instruments if this is necessary to achieve the objectives of the measure pursuant to sentence 1 is.
A measure pursuant to sentence 1 or sentence 2 shall not be taken if it could significantly impair the interests of the investors concerned or the proper functioning of the market. The operator publishes decisions according to sentences 1 and 2 and informs the Federal Institute of them immediately.

(2) If a financial instrument that is the subject of a measure pursuant to subsection 1 sentence 1 or sentence 2 in the cases referred to in subsection 1 sentence 1 number 2 or number 3, or a derivative that is linked to such a financial instrument or relates to this also traded on another domestic multilateral or organized trading facility or through a systematic internaliser, BaFin shall also order measures pursuant to subsection 1 sentence 1 or sentence 2. Paragraph 1, sentence 3 applies accordingly.

(3) BaFin publishes measures pursuant to subsections 1 and 2 without delay and transmits these to the European Securities and Markets Authority and the competent authorities of the other Member States of the European Union and the signatory states to the Agreement on the European Economic Area. If BaFin, for its part, receives such a notification from a competent authority in another member state of the European Union or in a state party to the Agreement on the European Economic Area, it shall notify the management of the stock exchanges on which the relevant financial instruments are traded and the relevant stock exchange supervisory authority. It also orders measures pursuant to subsection 1 sentence 1 or sentence 2 against the operators of domestic multilateral and organized trading facilities and against systematic internalisers who trade the relevant financial instruments. Paragraph 1, sentence 3 applies accordingly. BaFin shall inform the European Securities and Markets Authority and the competent authorities of the other member states of the European Union and the contracting states of the Agreement on the European Economic Area about measures which it has ordered pursuant to sentence 3, including an explanation if trading has not been suspended or discontinued . Sentences 1 to 5 apply accordingly to the lifting of a suspension of trading.

§ 74 Special requirements for multilateral trading systems

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(1) The rules for access to a multilateral trading facility must at least meet the requirements of Section 19 (2) and (4) sentences 1 and 2 of the Stock Exchange Act.

(2) The rules for trading and price determination must not allow the operator of a multilateral trading facility any discretion; the prices in the multilateral trading system must be determined in accordance with the provisions of Article 24 Paragraph 2 of the Stock Exchange Act.

(3) The operator of a multilateral trading facility must take precautions to

1. to be able to adequately control the risks to which the system is exposed, in particular to be able to identify and effectively limit all risks that are essential to the operation of the trading system, and
2. a smooth and timely completion of transactions executed within its systems facilitate.

(4) The operator of a multilateral trading facility must have sufficient financial resources available at all times to ensure the proper functioning of the system, taking into account the nature and volume of transactions concluded on the trading facility and the nature and level of risks to which it is exposed is to be worn.

(5) The operator of a multilateral trading facility is not permitted to execute customer orders on a multilateral trading facility using his own capital or to match customer orders that match within the meaning of Section 2 (29).

§ 75 Special requirements for organized trading systems

(1) The operator of an organized trading facility must take appropriate precautions to prevent the execution of client orders in the organized trading facility using the operator's own capital or a member of the same group of companies.

(2) The operator of an organized trading system may resort to matching customer orders within the meaning of Section 2 (29) for bonds, structured financial products, emission allowances and certain derivatives if the customer has consented to this. He may not resort to matching customer orders via derivatives if these are subject to the clearing obligation pursuant to Article 4 of Regulation (EU) No. 648/2012.

(3) Trading for own account is only permitted for an operator of an organized trading system insofar as it is not a matter of matching customer orders within the meaning of Section 2 (29) and only in relation to public debt instruments for which there is no liquid market.

(4) An organized trading facility may not be operated within the same legal entity with systematic internalisation. An organized trading facility shall not establish a connection to a systematic internaliser or another organized trading facility in a way that allows orders in the organized trading facility to interact with the orders or quotes of the systematic internaliser or in the organized trading facility.

(5) The operator of an organized trading facility may commission another investment services enterprise to carry out market making on the organized trading facility independently of the operator. Independent operation only exists if there is no close connection between the investment services enterprise and the operator of the organized trading facility.

(6) The operator of an organized trading facility shall make the decision on the execution of an order in the organized trading facility at its own discretion if it decides to 1. place an order or withdraw it or 2. not combine a specific customer order with others for a specific one time to merge existing orders in the system.

In the case of sentence 1 number 2, a combination may only be omitted if this is compatible with any instructions from the customer and the obligation to execute customer orders in the best possible way within the meaning of Section 82. In a system where opposing customer orders are received, the operator can decide whether, when and to what extent to match two or more orders within the system. In accordance with paragraphs 1, 2, 4 and 5 and without prejudice to paragraph 3, the

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Operators of a system for arranging deals in non-equity instruments that facilitate negotiations between clients so as to bring together two or more potentially compatible trading interests in one deal. This obligation applies without prejudice to sections 72 and 82 of this law.

(7) BaFin may at any time, particularly when applying for authorization to operate, request a detailed explanation from the operator of an organized trading facility as to why the organized trading facility does not correspond to a regulated market, multilateral trading facility or systematic internaliser and cannot be operated in this form . The declaration must contain a detailed description of how the discretion is used, in particular when an order can be withdrawn in the organized trading facility and when and how two or more matching customer orders are matched within the organized trading facility. In addition, the operator of an organized trading facility must provide BaFin with information explaining the use of matching customer orders.

(8) BaFin monitors trading by matching orders by the operator of the organized trading facility to ensure that the operator complies with the applicable requirements and that trading by matching orders does not lead to conflicts of interest between the operator and guides its customers.

(9) Section 63 subsections 1, 3 to 7 and 9, Section 64 subsection 1 and Sections 69, 70 and 82 shall apply mutatis mutandis to transactions concluded via an organized trading facility.

Section 76 SME Growth Markets; ordinance authorization

(1) The operator of a multilateral trading system can register it with the Federal Agency as a growth market for small and medium-sized enterprises (SME growth market), provided the following requirements are met:

1. at least 50 percent of the issuers whose financial instruments are admitted to trading on the multilateral trading facility are small and medium-sized enterprises;
2. the operator has suitable criteria for admitting the financial instruments to trading on the market fixed;
3. the operator makes the admission of financial instruments to trading on the market conditional on the publication of sufficient information upon admission to enable the public to make an accurate assessment of the issuer and the financial instruments; this information is either an admission document or a prospectus if requirements set out on the basis of Regulation (EU) 2017/1129 with regard to a public offering in connection with the initial admission of the financial instrument to trading on the multilateral trading facility apply;
4. the operator ensures that there is appropriate regular financial reporting by the issuer on the market whose financial instruments are admitted to trading on the multilateral trading facility, in particular through audited annual reports;
5. the issuers defined in Article 3 Paragraph 1 Number 21 of Regulation (EU) No. 596/2014 and the persons defined in Article 3 Paragraph 1 Number 25 of Regulation (EU) No. 596/2014 who perform management functions at an issuer , as well as the persons defined in Article 3 paragraph 1 number 26 of Regulation (EU) No. 596/2014 who are closely related to them, meet the respective requirements that apply to them in accordance with Regulation (EU) No. 596/2014 are valid;
6. the operator collects information published by an issuer on the basis of a legal obligation and makes it publicly available, and 7. the operator sets up effective systems and controls that are suitable for

preventing market abuse in the relevant market in accordance with the regulation (EU) No. 596/2014 to detect and prevent.

The operator's ability to set additional requirements remains unaffected.

(2) BaFin shall revoke the registration of an SME growth market if its operator applies for this or if the requirements for registration pursuant to subsection 1 are no longer met. BaFin shall inform the European Securities and Markets Authority immediately about the registration of an SME Growth Market and about its cancellation.

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(3) A financial instrument that is admitted to trading on one SME Growth Market can only be traded on another SME Growth Market if the issuer of the financial instrument has been informed of this and has not objected. In such a case, the issuer does not incur any obligations with regard to this other SME growth market with regard to corporate management and control or initial, ongoing or specific publication obligations.

(4) The Federal Ministry of Finance can make more detailed provisions by means of a legal ordinance that does not require the consent of the Bundesrat 1. on the type of criteria pursuant to subsection 1 number 2,

2. on the content, type, scope and form of the information to be published upon admission in accordance with paragraph 1 Number 3 and

3. on the content, type, scope and form of the reporting pursuant to paragraph 1 number 4.

The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 77 Direct Electronic Access

(1) An investment services enterprise that offers direct electronic access to a trading venue must

1. Assess the suitability of customers using this service before granting access and on a regular basis check over,
2. the rights and obligations of the customer in connection with this service and of the investment services enterprise in a written contract, whereby the responsibility of the investment services enterprise under this Act may not be transferred to the customer, 3. set appropriate trading and credit thresholds for the trading of these customers, 4. monitor the trading of these customers in order to

a) ensure that customers do not exceed the thresholds specified in number 3, b) ensure that trading meets the requirements of Regulation (EU) No. 596/2014, this complies with the law and the regulations of the trading venue,

c) to be able to identify disorderly trading conditions or behavior indicative of market abuse, which must be reported to the competent authority and

d) to ensure that trading does not entail any risks for the investment services enterprise arise themselves.

(2) An investment services enterprise that offers direct electronic access to a trading venue shall notify BaFin and the competent authorities of the trading venue on which it offers direct electronic access. BaFin may require the investment services enterprise to submit a description of the systems and controls referred to in subsection 1 and evidence of their application on a regular basis or at any time upon request. At the request of a competent authority of the trading venue to which an investment services enterprise offers direct electronic access, BaFin shall forward this information to this authority without delay.

(3) The investment services enterprise ensures that records on the matters referred to in this paragraph are kept for at least five years and ensures that these are sufficient to enable BaFin to verify compliance with the requirements of this Act.

Section 78 Acting as a General Clearing Member

An investment services firm acting as a general clearing member for other persons must have effective systems and controls in place to ensure that the clearing services are provided only to those persons who are appropriate and have the clear Fulfill criteria. It must impose appropriate requirements on these persons,

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which ensure that the risks for the investment services enterprise and the market are reduced. There must be a written contract between the investment services enterprise and the person concerned, which regulates the rights and obligations in connection with this service.

Section 79 Notification obligation of systematic internalisers

Investment services enterprises that act as systematic internalisers must notify BaFin of this without delay. BaFin transmits this information to the European Securities and Markets Authority.

Section 80 organizational duties; ordinance authorization

(1) An investment services enterprise must comply with the organizational obligations pursuant to Section 25a (1) and Section 25e of the Banking Act. In addition, it must 1. take reasonable steps to ensure the continuity and regularity of to provide investment services and ancillary services;

2. take permanent effective precautions for appropriate measures to avoid conflicts of interest in the provision of investment services and ancillary investment services or a combination thereof between on the one hand himself including his management, his employees, his contractually tied agents and those who work with him directly or indirectly through control in the sense of Article 4 Paragraph 1 Number 37 of Regulation (EU) No. 575/2013 and on the other hand to recognize and avoid or regulate its customers or between its customers; this also includes conflicts of interest that are caused by the acceptance of benefits from third parties and by the investment services enterprise's own remuneration structure or other incentive structures;

3. within the framework of the precautions according to number 2 principles or goals, the turnover, the volume or directly or indirectly affect the earnings of the transactions recommended as part of the investment advice (sales specifications), design, implement and monitor them in such a way that customer interests are not adversely affected;

4. Have robust security mechanisms that ensure the security and authentication of the Guaranteeing information transmission channels, minimizing the risk of data corruption and unauthorized access and preventing information from becoming known, so that data confidentiality is guaranteed at all times.

Articles 21 to 26 of Delegated Regulation (EU) 2017/565 contain more detailed provisions on the organization of investment services companies.

(2) An investment services enterprise must also comply with the provisions referred to in this paragraph if it trades in financial instruments in such a way that a computer algorithm automatically determines the individual order parameters without it being a system that is only used to forward orders to one or more trading venues, to process orders without specifying order parameters, to confirm orders or post-trade processing of executed orders (algorithmic trading). Order parameters within the meaning of sentence 1 are in particular decisions as to whether the order should be initiated, about the time, price or quantity of the order or how the order is processed after it has been submitted with limited or no human involvement. An investment services enterprise that operates algorithmic trading must have systems and risk controls that ensure that 1. its trading systems are resilient, have sufficient capacity and are appropriate

are subject to trading thresholds and trading caps;

2. the transmission of erroneous orders or system operation that could cause or contribute to market disruption is avoided; 3. its trading systems cannot be used for any purpose contrary to the European and

violates national market abuse regulations or the regulations of the trading venue to which it is connected.

An investment services firm engaging in algorithmic trading must also have effective contingency arrangements in place to deal with unforeseen disruptions in its trading systems and ensure that its systems are fully audited and properly monitored.

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The investment services enterprise notifies the Federal Financial Supervisory Authority and the competent authorities of the trading venue of which it is a member or participant that it engages in algorithmic trading.

(3) An investment services enterprise that operates algorithmic trading within the meaning of Article 18 of Delegated Regulation (EU) 2017/565 must keep sufficient records on the matters referred to in paragraph 2 for at least five years. If the investment services enterprise uses a high-frequency algorithmic trading technique, these records must in particular include all orders placed by it, including order cancellations, executed orders and price quotations on trading venues, and must be kept in chronological order. These records are to be handed over at the request of the Federal Institute.

(4) If an investment services enterprise operates algorithmic trading within the meaning of subsection 2 while pursuing a market-making strategy, it shall, taking into account the liquidity, the scope and the type of the specific market and the specific characteristics of the instrument traded, 1. this market-making operate continuously during a specified part of the trading venue's trading hours, barring exceptional circumstances, so that the trading venue is regularly and reliably supplied with liquidity,

2. to conclude a written contract with the trading venue, in which at least the obligations according to number 1 are specified, provided that it is not subject to the provisions of Section 26c of the Stock Exchange Act, and

3. Have effective systems and controls in place to ensure that at all times these fulfills obligations.

(5) An investment services enterprise that operates algorithmic trading pursues a market-making strategy within the meaning of subsection 4 if it is a member or participant of one or more trading venues and its own-account trading strategy includes that it is related to one or multiple financial instruments on a single trading venue or on different trading venues provides fixed, simultaneous bid and ask prices of comparable levels at competitive prices.

(6) When outsourcing activities and processes as well as financial services, an investment services enterprise must comply with the requirements of Section 25b of the German Banking Act. Outsourcing shall not alter Company's legal relationships with its customers and its obligations to customers under this Section. The outsourcing may not change the conditions under which the investment services enterprise was granted a license pursuant to Section 32 of the Banking Act. More detailed provisions on the requirements for outsourcing can be found in Articles 30 to 32 of Delegated Regulation (EU) 2017/565.

(7) An investment services enterprise may only provide investment advice as independent fee-based investment advice if it only provides independent fee-based investment advice or if it separates the independent fee-based investment advice from the rest of the investment advice in organizational, functional and personnel terms. Investment services companies must design sales guidelines within the meaning of paragraph 1 number 3 for independent fee-based investment advice in such a way that conflicts of interest with customer interests cannot arise under any circumstances. An investment services enterprise that provides independent fee-based investment advice must indicate on its website whether independent fee-based investment advice is offered at the head office and in which domestic branches.

(8) An investment services enterprise that provides financial portfolio management or independent fee-based investment advice must ensure through appropriate policies that all monetary benefits that are accepted in connection with the financial portfolio management or independent fee-based investment advice from third parties or from persons acting on behalf of third parties are allocated to the respective customer and passed on to them.

(9) An investment services enterprise that designs financial instruments for sale must maintain, operate and review a procedure for the release of each individual financial instrument and each significant adjustment to existing financial instruments before the financial instrument is marketed or distributed to customers (product release procedure). The procedure must ensure that a specific target market is defined for each financial instrument for end customers within the respective customer category. All relevant risks for the target market must be assessed. In addition, it must be ensured that the intended sales strategy corresponds to the target market determined in accordance with sentence 2.

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(10) An investment services enterprise must regularly review the financial instruments it offers or markets, taking into account all events that could have a significant impact on the potential risk for the specific target market. At the very least, it must be assessed regularly whether the financial instrument continues to meet the needs of the target market determined in accordance with paragraph 9 sentence 2 and whether the intended sales strategy is still suitable for reaching this target market.

(11) An investment services enterprise that designs financial instruments must make all necessary and relevant information about the financial instrument and the product release procedure pursuant to subsection 9 sentence 1, including the target market determined pursuant to subsection 9 sentence 2, available to all distributors. If an investment services enterprise sells financial instruments or recommends them without designing them, it must have reasonable precautions to obtain the information specified in sentence 1 from the investment services enterprise designing it or from the issuer and to understand the characteristics and the target market of the financial instrument.

(12) An investment services enterprise that intends to offer or recommend financial instruments and that sells financial instruments designed by another investment services enterprise must maintain suitable procedures and take measures to ensure that the requirements of this Act are complied with. This includes those requirements that apply to disclosure, assessment of suitability and appropriateness, inducements, and proper management of conflicts of interest. The investment services enterprise is obliged to exercise particular care if, as a sales company, it intends to offer or recommend a new financial product or if the services it intends to offer or recommend as a sales company change.

(13) The investment services enterprise must regularly review its product release arrangements to ensure that they are resilient and appropriate and to take appropriate measures to implement any necessary changes. It must ensure that its compliance function set up in accordance with Article 22(2) of Delegated Regulation (EU) 2017/565 monitors the development and regular review of the product release arrangements and identifies any risks that requirements for the product monitoring process are not met at an early stage.

(14) The Federal Ministry of Finance can issue more detailed provisions on the application of Delegated Regulation (EU) 2017/565 and on the implementation of Commission Delegated Directive (EU) 2017/593 of April 7th by statutory order that does not require the consent of the Bundesrat 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the protection of clients' financial instruments and funds, product governance obligations and rules on the payment or giving or receiving of fees, commissions or other monetary or non-monetary benefits (OJ L 87 of 31.3.2017, p. 500), in the currently valid version, and the organizational requirements according to paragraph 1 sentence 2 and paragraph 7, the requirements for the product release procedure and product distribution according to paragraph 9 and the review procedure according to paragraph 10 and the information to be provided under paragraph 11 and related thereto the obligations of investment services companies. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 81 Managers

(1) Within the scope of the obligations under Section 25c (3) of the Banking Act, the managers of an investment services enterprise must perform their duties in a manner that preserves the integrity of the market and promotes the interests of the customers. In particular, directors must determine, implement and monitor: 1. Taking into account the nature, scope and complexity of the business of the

investment services enterprise and all requirements to be met by the investment services enterprise a) the organization for the provision of investment services and

Ancillary securities services, including the funds required for this, and organizational regulations as well as b) whether the staff has the necessary skills, knowledge and experience,

2. the business policy regarding

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a) the investment services and ancillary services offered or provided and

b) the products offered or distributed, which must

be consistent with the risk tolerance of the investment services enterprise and any specifics and needs of its customers, with appropriate stress tests being carried out where necessary, and

3. the remuneration regulations for persons involved in the provision of investment services or ancillary investment services for clients, which must be geared towards a) responsible corporate governance,

b) fair treatment of clients and c) avoidance of conflicts of interest in relation to the Customers.

(2) The managers of an investment services enterprise must regularly monitor and review the following: 1. the suitability and the implementation of the investment services enterprise's strategic goals in the provision of investment services and ancillary services,

2. the effectiveness of the corporate governance arrangements of the investment services enterprise and 3. the appropriateness of the corporate strategy with regard to the provision of Investment services and ancillary investment services to customers.

If there are deficiencies, the managers must immediately take the necessary steps to eliminate them.

(3) The investment services enterprise must ensure that the managers have appropriate access to the information and documents required for supervision and monitoring.

(4) The managers must effectively monitor the product release process. They must ensure that the compliance reports to the managers systematically contain information about the financial instruments designed and recommended by the securities services company, in particular about the respective sales strategy. The compliance reports must be made available to BaFin upon request.

(5) The investment services enterprise shall appoint an officer who is responsible for ensuring that the investment services enterprise complies with its obligations in relation to the protection of financial instruments and client funds. The representative can also perform other tasks.

Section 82 Best Execution of Client Orders

(1) An investment services enterprise that accepts orders from its customers to buy or sell financial instruments within the meaning of Section 2 (8) sentence 1 numbers 1 to 3

1. take all sufficient precautions, in particular establish principles for the execution of orders and check them regularly, in particular taking into account the information published in accordance with paragraphs 9 to 12 and § 26e of the Stock Exchange Act, in order to achieve the best possible result for its customers and

2. ensure that each client order is executed in accordance with these principles is made.

(2) When drawing up the execution policy, the investment services enterprise must take into account all relevant criteria for achieving the best possible result, in particular the prices of the financial instruments, the costs associated with executing the order, the speed, the probability of execution and the processing of the order, as well as the scope and Consider the nature of the order and weight the criteria taking into account the characteristics of the client, the client order, the financial instrument and the execution venue.

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(3) If the investment services enterprise executes orders from private clients, the execution policy must contain provisions to ensure that the best possible result is based on the total fee. The total fee results from the price for the financial instrument and all costs associated with the execution of the order. If an order for a financial instrument can be executed at several competing locations in accordance with the execution principles of the investment services enterprise, the costs also include the own commissions or fees that the investment services enterprise charges the customer for an investment service.

The costs to be taken into account when calculating the total fee include fees and charges of the execution venue where the transaction is executed, costs for clearing and settlement and any other fees paid to third parties involved in the execution of the order.

(4) If the investment services enterprise executes an order in accordance with an express customer instruction, the obligation to achieve the best possible result is deemed to have been fulfilled in accordance with the scope of the instruction.

(5) The principles for order execution must

1. Details of the different execution venues in relation to each class of financial instruments and the decisive factors for the selection of an execution venue,
2. at least the execution venues on which the investment services enterprise consistently achieve the best possible results when executing client orders,

contain. If the execution principles within the meaning of subsection 1 number 1 also permit order execution outside of trading venues within the meaning of section 2 subsection 22, the investment services enterprise must separately inform its customers of this fact and obtain their express consent in general or with regard to each transaction before the Client orders are executed at these execution venues.

(6) The investment services enterprise must 1. inform

its customers before providing investment services for the first time via its inform execution policies and obtain their consent to these policies, and 2. notify its customers of any

significant changes to the precautions pursuant to paragraph 1 number 1 without delay.

The information on the execution policy must explain in a clear, detailed manner and in a way that the client can understand how the investment services enterprise executes client orders.

(7) The investment services enterprise must be able to demonstrate to a customer upon request that his order was executed in accordance with the execution principles.

(8) An investment services enterprise may not accept any remuneration, rebate or non-monetary advantage either for the execution of customer orders on a specific trading venue or execution venue or for the forwarding of customer orders to a specific trading venue or execution venue if this violates the requirements according to Section 63 subsections 1 to 7 and 9, Section 64 subsections 1 and 5, Sections 70, 80 subsection 1 sentence 2 number 2, subsections 9 to 11 or subsections 1 to 4 would represent.

(9) Once a year, for each type of financial instrument, the investment services enterprise must summarize the five execution venues that are most important based on the trading volume on which it executed customer orders in the previous year and information on the execution quality achieved and, in accordance with the provisions of the Delegated Regulation (EU) 2017/576 of the Commission of 8.
June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of trading venues and quality of execution (OJ L 87, 31.3.2017, p. 166), in the currently valid version.

(10) Subject to Article 26e of the Stock Exchange Act, trading venues and systematic internalisers must publish information on the execution quality of orders free of charge at least once a year for each financial instrument that is subject to the trading obligation pursuant to Article 23 or Article 28 of Regulation (EU) No. 600/2014 .

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(11) Subject to Section 26e of the Stock Exchange Act, execution venues must publish information on the execution quality of orders at least once a year free of charge for every financial instrument that is not covered by paragraph 10.

(12) The publications pursuant to paragraphs 10 and 11 must contain detailed information on the price, the costs associated with executing an order, the speed and probability of execution and the settlement of an order in the individual financial instruments. The details are regulated by Commission Delegated Regulation (EU) 2017/575 of June 8, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to technical regulatory standards with regard to the data that execution venues provide for the quality of the execution of transactions (OJ L 87 of 31.3.2017, p. 152), as amended.

(13) More detailed provisions result from the Delegated Regulation (EU) 2017/565, in particular to

1. the establishment of the implementation principles in accordance with paragraphs 1 to 5 of Article 64, 2. the review of the precautions in accordance with paragraph 1 of Article 66,
3. Type, scope and medium of the information on the execution principles according to paragraph 6 from Article 66 and
4. the obligations of investment services companies that place their customers' orders with third parties transmit for execution or engage in financial portfolio management without executing the orders themselves or taking decisions to act in the best interests of their clients, from Article 65.

Section 83 Obligation to record and retain

(1) Irrespective of the record-keeping obligations pursuant to Articles 74 and 75 of Delegated Regulation (EU) 2017/565, an investment services enterprise must keep records of the investment services and ancillary services it provides and the transactions it carries out, which enable BaFin to Check and enforce compliance with the obligations set out in this section, in Regulation (EU) No. 600/2014 and Regulation (EU) No. 596/2014.

(2) The investment services enterprise shall keep records of agreements with customers that define the rights and obligations of the contracting parties and the other conditions under which the investment services enterprise provides investment services or ancillary services for the customer. Rights and obligations standardized or agreed in other documents or legal texts can be included in the agreements by reference. More detailed provisions on the obligation to record according to sentence 1 result from Article 58 of the Delegated Regulation (EU) 2017/565.

(2a) (dropped out)

(2b) (dropped out)

(3) With regard to own-account transactions and the provision of services relating to the acceptance, transmission and execution of customer orders, the investment services enterprise must record the content of telephone calls and electronic communications for the purpose of preserving evidence. In particular, the recording must contain those parts of the telephone calls and electronic communications in which the risks, earnings opportunities or the structure of financial instruments or investment services are discussed. For this purpose, the investment services enterprise may process personal data. This also applies if the telephone call or electronic communication does not lead to the conclusion of such a transaction or the provision of such a service.

(4) The investment services enterprise shall take all reasonable measures to record relevant telephone conversations and electronic communications that are made, sent or received by devices that the investment services enterprise makes available to its employees or agents or the use of which the investment services enterprise approves or permitted. Telephone conversations and electronic communications that are to be recorded pursuant to subsection (3) sentence 1 may only be conducted using employees' private devices or private electronic communications if the investment services enterprise can record them with the consent of the employees or copy them to its own data storage device after the call has been completed.

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(5) The investment services enterprise must inform new and existing customers as well as its employees and authorized persons in advance and in a suitable manner about the recording of telephone calls pursuant to subsection (3) sentence 1. If an investment services enterprise has not informed its customers in advance that the telephone conversations or electronic communications will be recorded, or if the customer has objected to a recording, the investment services enterprise may not provide the customer with any investment services arranged by telephone or electronic communication if these relate to the acceptance, transmission and execution of customer orders. Article 76 of Delegated Regulation (EU) 2017/565 regulates the details.

(6) If the customer places his order with the investment services enterprise in a personal meeting, the investment services enterprise must document the placement of the order using a durable data carrier. Written minutes or notes on the content of the personal conversation may also be made for this purpose. If the customer places his order in another way, such notifications must be made on a durable medium. Article 76 paragraph 9 of Delegated Regulation (EU) 2017/565 regulates the details.

(7) The customer may at any time, prior to deletion or destruction pursuant to subsection 8, request that the investment services enterprise provide him with the records pursuant to subsection 3 sentence 1 and the documentation pursuant to subsection 6 sentence 1 or a copy.

(8) The records according to paragraphs 3 and 6 are to be kept for five years, insofar as they are necessary for the purposes stated there. They are to be deleted or destroyed after the period specified in sentence 1 has expired. The deletion or destruction must be documented. If, before the end of the period specified in sentence 1, BaFin becomes aware of circumstances that require the recording to be stored beyond the maximum period specified in sentence 1, in particular to preserve evidence, BaFin may extend the maximum period for storing the recording specified in sentence 1 by two years .

(9) The records created in accordance with paragraphs 3 and 6 must be secured against subsequent falsification and unauthorized use and may not be used for other purposes, in particular not for the monitoring of employees by the investment services enterprise. They may only be evaluated under certain conditions, in particular to fulfill a customer order, the request of the Federal Financial Supervisory Authority or another supervisory or criminal prosecution authority and only by one or more employees to be named separately by the investment services enterprise.

(10) The Federal Ministry of Finance can issue more detailed provisions on the recording obligations and on the suitability of data carriers in accordance with paragraphs 1 to 7 by means of a statutory order that does not require the consent of the Bundesrat. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

(11) The Federal Financial Supervisory Authority publishes on its website a list of the minimum records that the investment services enterprise must make under this Act in connection with an ordinance under subsection (10).

(12) Paragraph 2 does not apply to real estate consumer loan agreements pursuant to Section 491 (3) of the Civil Code, which are subject to the condition that the consumer is provided with an investment service in relation to covered bonds that have been issued to secure the financing of the loan and which the same terms as the real estate consumer loan agreement are based on, and if the loan can be paid out, refinanced or redeemed with it.

Section 84 Custody of Assets and Financial Collateral; ordinance authorization

(1) An investment services enterprise that does not have a license for deposit business pursuant to Section 1 (1) sentence 2 number 1 of the Banking Act and that holds customer funds must take suitable precautions to protect and prevent the rights of customers that the customer's funds are used for his own account or for the account of another person without his express consent.

(2) An investment services enterprise that does not have a license for deposit business within the meaning of Section 1 (1) sentence 2 number 1 of the German Banking Act must immediately separate customer funds that it receives in connection with an investment service or an ancillary investment service from the funds of the Company and other client funds in escrow accounts with such

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Credit institutions, companies within the meaning of Section 53b (1) sentence 1 of the German Banking Act or comparable institutions domiciled in a third country which are authorized to operate the deposit business, a central bank or a qualified money market fund with safekeeping until the funds are used for the agreed purpose. The customer can issue different instructions by way of individual contractual agreements with regard to the separation of customer funds from one another if he has been informed of the protective purpose pursued with the separation of customer funds. The investment services enterprise must obtain the prior consent of the customer for safekeeping with a qualifying money market fund. Consent is only effective if the investment services enterprise has informed the customer before granting the consent that the money held in safekeeping with the qualified money market fund is not held in accordance with the protection standards of this law and not in accordance with the Ordinance specifying the rules of conduct and organizational requirements for investment services enterprises.
The investment services enterprise must disclose to the custodian institute before custody that the funds are being deposited in trust. It must inform the customer immediately of the institution and account in which the customer funds are held and whether the institution with which the customer funds are held belongs to an institution designed to secure the claims of depositors and investors and to what extent the customer funds are held this facility is secured.

(3) If customer funds are held at a credit institution, a comparable institution based in a third country or a money market fund that belongs to the group of companies of the investment services provider, the funds held at such a company or a group of such companies may account for 20 percent of all customer funds of the securities services company. Upon application, BaFin may permit the investment services enterprise to exceed the upper limit pursuant to sentence 1 if it proves that the requirement applicable pursuant to sentence 1 is met in view of the type, scope and complexity of its activities and in view of the security that the custodians pursuant to sentence 1 offer and is disproportionate in view of the small balance of client funds held by the investment services enterprise. The investment services enterprise reviews the evaluation carried out in accordance with sentence 2 annually and forwards its initial evaluation and the reviewed evaluations to BaFin for examination.

(4) An investment services enterprise that holds clients' financial instruments must take appropriate precautions to protect clients' property rights to these financial instruments.
This applies in particular in the event of the insolvency of the securities services company. The investment services enterprise must take suitable precautions to prevent the financial instruments of a customer being used for its own account or for the account of another person without the customer's express consent.

(5) An investment services enterprise without a license to operate a custody business within the meaning of Section 1 (1) sentence 2 number 5 of the Banking Act must immediately submit securities that it accepts in connection with an investment service or ancillary securities services to a credit institution that is authorized in Germany to operate the custodian business, or to an institution based abroad that is authorized to operate custodian business and with which the customer is granted a legal status that is equivalent to that under the Custodian Act, for safekeeping. Paragraph 2 sentence 6 applies accordingly.

(6) The investment services enterprise may only use a customer's financial instruments for its own account or for the account of another person under precisely defined conditions and must take suitable precautions to prevent the unauthorized use of the customer's financial instruments for its own account or for the account of another person impede. The customer must have expressly agreed to the terms in advance and his agreement must be clearly documented by his signature or an equivalent written confirmation. If the financial instruments are kept in a collective custody account with a third party, the express consent of all other customers of the collective custody account or systems and control devices that ensure the restriction of use to financial instruments for which consent is required in accordance with sentence 2 is also required for use pursuant to sentence 1 present. In the cases of sentence 3, the investment services enterprise must keep records of customers on whose instructions the financial instruments are used and of the number of financial instruments used by each individual customer with their consent allow losses incurred.

(7) An investment services enterprise may not obtain any financial collateral in the form of transfers of title within the meaning of Article 2(1)(b) of Directive 2002/47/EC from private customers to secure or cover the customer's obligations, even if these do not yet exist

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European Parliament and of the Council of 6 June 2002 on financial guarantees (OJ L 168 of 27.6.2002, p. 43), last amended by Directive 2014/59/EU (OJ L 173 of 12.6.2014, p. 190) has been changed, in the currently valid version.

(8) Insofar as a transfer of title is permitted, the investment services enterprise must properly examine the appropriateness of using a financial instrument as financial collateral against the background of the customer's contractual relationship with the investment services enterprise and the customer's assets and document this examination. Professional clients and eligible counterparties must be made aware of the risks and consequences of providing financial security in the form of title transfer.

(9) In the context of securities lending transactions with third parties involving financial instruments from customers, an investment services enterprise must ensure through appropriate agreements that the borrower of the customer financial instruments provides appropriate collateral. The investment services enterprise must take appropriate precautions to ensure that the collateral provided is appropriate, monitor it continuously and maintain a balance between the value of the collateral and the value of the customer's financial instrument.

(10) The Federal Ministry of Finance may issue statutory ordinances that do not require the approval of the Bundesrat, in order to protect customer funds or securities entrusted to an investment services enterprise, more detailed provisions on the scope of the obligations under paragraphs 1 to 9 and on the requirements for qualified money market funds enacted within the meaning of paragraph 2. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 85 Investment Strategy Recommendations and Investment Recommendations; ordinance authorization

(1) Companies that create or disseminate investment strategy recommendations within the meaning of Article 3 Paragraph 1 Number 34 of Regulation (EU) No. 596/2014 or investment recommendations within the meaning of Article 3 Paragraph 1 Number 35 of Regulation (EU) No. 596/2014 , must be organized in such a way that conflicts of interest within the meaning of Article 20 paragraph 1 of Regulation (EU) No. 596/2014 are kept to a minimum. In particular, they must have appropriate control procedures that are suitable for counteracting violations of the obligations under Article 20 (1) of Regulation (EU) No. 596/2014.

(2) The powers of BaFin pursuant to Section 88 apply with regard to compliance with the obligations referred to in subsection 1 and the obligations arising from Article 20 subsection 1 of Regulation (EU) No. 596/2014 in conjunction with an obligation based on Article 20 paragraph 3 of Regulation (EU) No. 596/2014, accordingly.

(3) The Federal Ministry of Finance can issue more detailed provisions on the appropriate organization in accordance with subsection 1 sentence 1 by means of a statutory order that does not require the consent of the Bundesrat. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 86 Obligation to notify

(1) Persons other than investment services providers, capital management companies, EU management companies or investment companies who, in the exercise of their profession or as part of their business activities, are responsible for the preparation of investment strategy recommendations within the meaning of Article 3 Paragraph 1 Number 34 of Regulation (EU) No. 596/2014 or of investment recommendations within the meaning of Article 3 Paragraph 1 Number 35 of Regulation (EU) No. 596/2014 or their disclosure must notify BaFin of this before the recommendations are prepared or passed on. The advertisement must contain the following information:

1. in the case of a natural person, name, place of birth, date of birth, residential and business address as well as telephone and electronic contact details,
2. in the case of a legal entity or an association of persons, the company, name or designation, legal form, registration number if available, address of the registered office or head office, names of the members of the representative body or the legal representatives and telephone and electronic contact details; if a member of the representative body or the legal representative is a legal person, their company, name or designation, legal form, register number if available and address of the registered office or main branch must also be given.

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The information according to sentence 2 must be made credible. If the person subject to the notification obligation intends to distribute the recommendations, the notification must also contain a detailed description of the intended distribution channels. The person subject to the notification obligation must also report the extent to which there are facts at companies affiliated with him or her that could give rise to conflicts of interest. BaFin must be notified within four weeks of changes to the data and circumstances reported and the cessation of the activities referred to in sentence 1.

(2) BaFin publishes on its website the name, company or designation of the persons and groups of persons duly reported pursuant to subsection 1 sentence 2 number 2, as well as the place and country of the residential and business address or the registered office or principal place of business.

§ 87 Use of employees in investment advice, as sales representatives, in the financial portfolio management or as a compliance officer; ordinance authorization

(1) An investment services enterprise may only entrust an employee with investment advice if the employee is competent and has the reliability required for the job. The securities services company must be subject to the BaFin

1. the employee and,
2. if the investment services enterprise has sales representatives within the meaning of paragraph 4 the sales representative directly responsible for the employee based on the organization of the securities services company

report before the employee starts the activity according to sentence 1. If the circumstances reported by the investment services enterprise in accordance with sentence 2 change, the new circumstances must be reported to BaFin without delay. Furthermore, if one or more complaints within the meaning of Article 26 of the Delegated Regulation (EU) 2017/565 are raised against the investment services enterprise by private customers as a result of the activity of the employee, BaFin must: 1. each complaint, 2. the name of the employee, on the basis of whose activity the complaint is being made, and 3. if the investment services enterprise has several branches, branch offices or other organizational units, the branch office, branch office or organizational unit to which the employee is assigned or for which he or she mainly or usually performs the work pursuant to sentence 1 carries out activity to be reported,

to display.

(2) An investment services enterprise may only entrust an employee with informing clients about financial instruments, structured deposits, investment services or ancillary services (sales employee) if the employee is knowledgeable and has the reliability required for the job.

(3) An investment services enterprise may only entrust an employee with the management of the financial portfolio if the employee is competent and has the reliability required for the job.

(4) An investment services enterprise may only entrust an employee with the structuring, implementation or monitoring of sales requirements within the meaning of section 80 (1) sentence 2 number 3 (sales representative) if the employee is competent and has the reliability required for the activity. The investment services enterprise must report the employee to the Federal Financial Supervisory Authority before the employee begins the activity pursuant to sentence 1. If the circumstances reported by the investment services enterprise in accordance with sentence 2 change, the new circumstances must be reported to BaFin without delay.

(5) An investment services enterprise may only appoint an employee with responsibility for the compliance function within the meaning of Article 22 (2) of Delegated Regulation (EU) 2017/565 and for the reports to senior management pursuant to Article 25 (2) of Delegated Regulation (EU) 2017/565 (compliance officer) if he is knowledgeable and has the reliability required for the job. The investment services enterprise must report the employee to the Federal Financial Supervisory Authority before the employee begins work under sentence 1. If the circumstances reported by the investment services enterprise in accordance with sentence 2 change, the new circumstances must be reported to BaFin without delay.

(6) Are facts showing that an employee

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1. not or no longer the requirements according to paragraph 1 sentence 1, paragraph 2, 3, 4 sentence 1, each also in in conjunction with section 96 or subsection 5 sentence 1, the Federal Financial Supervisory Authority may, without prejudice to its powers under section 6, prohibit the investment services enterprise from employing employees in the reported engage in activity as long as it does not meet the legal requirements, or
2. has violated the provisions of this section, compliance with which must be observed when carrying out his activities, BaFin may, without prejudice to its powers under Article 6, a) warn the investment services enterprise and the employee or b) the

   investment services enterprise for a period of up to two years prohibit the

      Employ employees in the reported activity.

BaFin may publish orders within the meaning of sentence 1 that have become final on its website, unless this publication would be likely to damage the legitimate interests of the company. The public announcement pursuant to sentence 2 must be made without naming the employee concerned. Objections and actions for rescission against measures according to sentence 1 have no suspensive effect.

(7) BaFin shall keep an internal database of the employees to be reported pursuant to subsections 1, 4 and 5, the complaint reports assigned to them pursuant to subsection 1 and the orders relating to their activities pursuant to subsection 6.

(8) Not to be applied Paragraphs 1 to 7 are to those employees of an investment services enterprise who work exclusively in one branch within the meaning of Section 24a of the Banking Act or in several such branches.

(9) The Federal Ministry of Finance can by statutory order that does not require the consent of the Federal Council requires the detailed requirements

1. the content, type, language, scope and form of the notifications pursuant to paragraphs 1, 4 or 5,
2. the expertise and the reliability according to paragraph 1 sentence 1, paragraphs 2, 3, 4 sentence 1, each also in connection with § 96, as well as paragraph 5 sentence 1 as well as
3. regulate the content of the database according to paragraph 7 and the duration of the storage of the entries

including the respective procedure. In particular, the statutory ordinance pursuant to sentence 1 may stipulate that the respective investment services enterprise is granted write access to the entries to be set up for the enterprise in the database pursuant to subsection 7 and is given responsibility for ensuring that these entries are correct and up-to-date. The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order without the consent of the Bundesrat.

(10) Paragraphs 1 to 3 shall not apply to immovable consumer loan agreements which are subject to the condition that the consumer is provided with an investment service in relation to covered bonds issued to secure the financing of the loan and which have the same terms as the immovable -underlying the consumer loan agreement, is performed and if it can be used to disburse, refinance or redeem the loan.

Section 88 Monitoring reporting obligations and rules of conduct

(1) The Federal Agency can monitor compliance

1. the reporting obligations under Article 26 of Regulation (EU) No. 600/2014, also in conjunction with the regulatory technical standards issued by these Articles,
2. the obligation to report positions pursuant to Section 57 (1) to (4),
3. the notification requirements according to § 23,
4. the obligations set out in this section, also in connection with regulatory technical standards issued pursuant to Article 17(7), Article 27(10) and Article 32(2) of Directive 2014/65/EU, and
5. the obligations

   a) Articles 4, 16 and 20 of Regulation (EU) No. 596/2014, also in connection with these Articles enacted regulatory technical standards,

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b) Articles 3 to 15, 17, 18, 20 to 23, 25, 27 and 31 of Regulation (EU) No. 600/2014, also in conjunction with regulatory technical standards issued pursuant to these Articles, c) the Delegated Regulation (EU) 2017/565, d) the Delegated Regulation (EU) 2017/567, e) § 29 paragraph 2 in conjunction with Article 4 paragraph 1 subparagraph 1 and Article 5a paragraph 1 of

Regulation (EC) No. 1060/2009

in the currently applicable version, also without special reason, carry out audits at the investment services companies, the companies affiliated with them, the branches within the meaning of Section 53b of the Banking Act, the companies with which an outsourcing agreement within the meaning of Section 25b of the Banking Act exists or existed, and other third parties or companies engaged to carry it out.

(2) In order to monitor compliance with the obligations set out in this section, BaFin may also request information and the submission of documents from companies with their registered office in a third country that provide investment services to customers who have their habitual residence or their management in Germany, provided that the investment service, including the associated ancillary investment services, is not provided exclusively in a third country.

(3) Objections and actions for rescission against measures according to paragraphs 1 and 2 have no suspensive effect.

(4) BaFin can establish guidelines according to which it assesses, in accordance with Directive 2014/65/EU and Delegated Directive (EU) 2017/593, whether the requirements of this section are met in the normal case. The Deutsche Bundesbank and the umbrella organizations of the economic circles concerned are to be consulted before the guidelines are issued. The guidelines are to be published in the Federal Gazette.

Section 89 Review of reporting obligations and rules of conduct; ordinance authorization

(1) Irrespective of Article 88, a suitable auditor shall check once a year whether the following obligations are being met: 1. the reporting obligations pursuant to Article 26 of Regulation (EU) No. 600/2014, also in conjunction with the

regulatory technical standards issued by these Articles,

2. the obligation to report positions pursuant to Article 57 paragraphs 1 to 4, 3. the notification obligations pursuant to Article 23, 4. the obligations regulated in this section, also in connection with regulatory technical standards, which pursuant to Article 17 paragraph 7, Article 27 paragraph 10 and Article 32 paragraph 2 of Directive 2014/65/EU was issued, as well as

5. the obligations

a) Articles 4, 16 and 20 of Regulation (EU) No. 596/2014, also in conjunction with the regulatory technical standards issued pursuant to these Articles,

b) Articles 3 to 15, 17, 18, 20 to 23, 25, 27 and 31 of Regulation (EU) No. 600/2014, also in connection with the regulatory technical standards issued pursuant to these articles,

c) Delegated Regulation (EU) 2017/565, d) Delegated Regulation (EU) 2017/567, e) Article 29 paragraph 2 in conjunction with Article 4 paragraph 1 subparagraph 1 and Article 5a paragraph 1 of Regulation (EC) No. 1060/2009

in its current version. In the case of credit institutions that operate the custody business within the meaning of Section 1 (1) sentence 2 number 5 of the Banking Act and financial services institutions that provide the limited custody business within the meaning of Section 1 (1a) sentence 2 number 12 of the Banking Act, the auditor also has these transactions to be specially checked; this review must also include compliance with Section 67a (3) and Section 67b, also in conjunction with Section 125 (1), 2 and 5 of the Stock Corporation Act on notification requirements and Section 135 of the Stock Corporation Act on the exercise of voting rights. Upon request, the Federal Institute may withdraw from the annual audit, with the exception of the audit of compliance with the requirements pursuant to Section 84, also in connection with an ordinance pursuant to Section 84

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Para. 5, in whole or in part, if this is indicated for special reasons, in particular because of the type and scope of the business conducted. The investment services enterprise must appoint the auditor at the latest by the end of the financial year to which the audit extends. In the case of credit institutions that belong to a cooperative auditing association or are audited by the auditing body of a savings bank and giro association, the audit is carried out by the responsible auditing association or the responsible auditing body, insofar as state law provides for this with regard to the latter.
Suitable auditors are also auditors, sworn auditors and auditing and auditing companies who have sufficient knowledge of the subject of the audit.

(2) The auditor or the auditing associations or auditing bodies, insofar as audits pursuant to subsection 1 sentence 5 are carried out by cooperative auditing associations or auditing bodies of savings banks and giro associations, must prepare an audit report on the audit pursuant to subsection 1 and at the request of the Federal Institute or the German authorities Bundesbank to the Federal Agency and the Deutsche Bundesbank.
The main audit results are to be summarized in a questionnaire that is to be attached to the audit report. The questionnaire must also be submitted to the Federal Agency and the responsible central administration of the Deutsche Bundesbank if an audit report pursuant to sentence 1 is not requested. The examiner must submit the questionnaire immediately after the end of the examination.

(3) The investment services enterprise must notify BaFin of the auditor before issuing the audit mandate. Within one month of receiving the notification, BaFin may request the appointment of another auditor if this is necessary to achieve the purpose of the audit; Objections and actions for rescission against this have no suspensive effect. Sentences 1 and 2 do not apply to credit institutions that belong to a cooperative auditing association or are audited by the auditing body of a savings bank and giro association.

(4) The Federal Financial Supervisory Authority may issue provisions to the investment services enterprise regarding the content of the audit, which the auditor must take into account. In particular, it can set priorities for the examinations. In the event of serious violations of the obligations, compliance with which must be checked in accordance with subsection 1 sentence 1, the auditor must inform BaFin without delay. The Federal Institute can take part in the examinations. For this purpose, the Federal Institute must be informed in good time of the beginning of the examination.

(5) The Federal Institute can also carry out the audit in accordance with subsection 1 without a special reason instead of the auditor itself or through agents. The investment services enterprise must be informed of this in good time.

(6) The Federal Ministry of Finance may issue more detailed provisions on the structure, content and manner of submission of the audit reports pursuant to paragraph 2, as well as more detailed provisions on the type, scope and time of the audit pursuant to paragraphs, by ordinance which does not require the approval of the Bundesrat 1 and 2, insofar as this is necessary for the fulfillment of the tasks of BaFin, in particular to counteract abuses in trading in financial instruments, to work towards compliance with the obligations subject to the examination pursuant to subsection 1 sentence 1 and to obtain uniform documents for this purpose . The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

Section 90 Companies, organized markets and multilateral trading facilities based in another Member State of the European Union or in another state party to the Agreement on the European Economic Area

(1) The rights and obligations regulated in this section and Articles 14 to 26 of Regulation (EU) No. 600/2014 are with the exception of Section 63 paragraph 2, Sections 72 to 78, 80 paragraphs 1 to 6 and 9 to 13, §§ 81, 84 to § 87 paragraph 1 sentences 2 to 4 and paragraphs 3 to 8 to apply mutatis mutandis to branch offices and contractually tied agents with their registered office or habitual residence in Germany within the meaning of § 53b of the Banking Act who provide investment services. A company domiciled in another member state of the European Union or in another state party to the Agreement on the European Economic Area, which provides investment services alone or together with ancillary investment services and which intends to establish a domestic branch within the meaning of Section 53b of the German Banking Act by BaFin within the period specified in Section 53b (2) sentence 1 of the Banking Act to draw attention to the reporting obligations pursuant to Section 22 and the rights and obligations applicable to the branch pursuant to sentence 1.

(2) BaFin may require the branch to make changes to the precautions taken
demand compliance with the obligations applicable to them, insofar as the changes are necessary and proportionate

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are to enable the Federal Agency to check compliance with the obligations. If BaFin finds that the company is not complying with the obligations applicable to its branch pursuant to subsection 1 sentence 1, it shall request the company to fulfill its obligations within a period to be determined by BaFin. If the company does not comply with the request, BaFin will take all appropriate measures to ensure compliance with the obligations and inform the competent authorities of the home Member State of the type of measures taken. If the company concerned fails to rectify the defect, BaFin can, after informing the competent authority of the home member state, take all measures to prevent or punish further violations. If necessary, BaFin can prohibit the company concerned from conducting new business in Germany. BaFin shall inform the European Commission and the European Securities and Markets Authority of measures pursuant to sentences 4 and 5 without delay.

(3) If the Federal Financial Supervisory Authority determines that a company within the meaning of subsection 1 sentence 2 that has set up a branch in Germany violates provisions of this Act other than those specified in subsection 1 sentence 1 or corresponding foreign provisions, it shall report this the competent authority of the home Member State in accordance with Section 18 (8) sentence 1. If the measures then taken by the competent authority of the home member state are insufficient or if the company continues to violate the other provisions of this section for other reasons and this endangers investor interests or the proper functioning of the market, BaFin shall take all necessary measures after informing the competent authority of the home member state Measures to ensure investor protection and the proper functioning of markets. Paragraph 2 sentences 4 to 6 apply accordingly.

(4) Paragraph 3 shall apply mutatis mutandis to a company with its registered office in another Member State of the European Union or in another contracting state to the Agreement on the European Economic Area, which provides investment services or ancillary investment services by way of cross-border services to customers whose habitual residence or management in Germany if the company violates the provisions of this section or corresponding foreign regulations.

(5) Paragraph 3 shall apply accordingly to operators of organized markets, multilateral trading facilities and organized trading facilities, with the proviso that measures taken by BaFin against such an operator must result in violations of the provisions of this section, of the Stock Exchange Act or of corresponding foreign regulations and that the measures in accordance with paragraph 3 sentence 2, may also include prohibiting the operator of the organized market, the multilateral trading facility or the organized trading facility from making its system accessible to members in Germany.

(6) BaFin shall inform the companies or markets concerned of the measures taken in accordance with subsections 2 to 5, stating the reasons.

(7) In the cases of subsection 2 sentence 2, subsection 3 sentence 1 and subsection 5, BaFin may request assistance from the European Securities and Markets Authority in accordance with Article 19 of Regulation (EU) No. 1095/2010.

Section 91 Companies based in a third country

Subject to the provisions in Title VIII of Regulation (EU) No. 600/2014, BaFin can determine in individual cases that a company with its registered office in a third country that operates domestically by way of cross-border trade in services commercially or to an extent that requires a commercially organized business operation, wants to provide investment services, Section 63 subsection 2, Sections 72 to 78, 80 subsections 1 to 6 and 9 to 13, Sections 81, 84 to 87 subsection 1 sentences 2 to 4 and subsection 3 bis 8 of this Act are not to be applied as long as the company does not require additional supervision by the Federal Financial Supervisory Authority with regard to its domestic investment services due to its supervision by the competent home state authority. The exemption can be linked to conditions, in particular with the condition that the company enables monitoring and verification of compliance with the regulations, which is equivalent to Sections 6 to 15, 88 and 89.

Section 92 Advertising by investment services companies

(1) In order to counter abuses in the advertising of investment services and ancillary services, the Federal Financial Supervisory Authority may prohibit investment services enterprises from certain types of advertising. In particular, there is abuse if the securities services company

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1. not or not sufficiently on the associated with the investment service provided by him indicates risks,
2. advertises the security of an investment, even though the investment is not or not fully repaid is secured
3. provides the advertising with information, in particular on costs and earnings as well as dependence on the behavior of third parties, which misleadingly creates the impression of a particularly favorable offer, 4. advertising with misleading

information about the powers of the Federal Agency under this Act or about the powers of the bodies responsible for supervision in other member states of the European Economic Area or third countries.

(2) Prior to general measures pursuant to paragraph 1, the central organizations of the economic groups concerned and of consumer protection must be consulted.

Section 93 Register of Independent Honorary Investment Advisors; ordinance authorization

(1) BaFin keeps a public register of independent fee-based investment advisors on its website for all investment services companies that want to provide independent investment advice.

(2) Upon application, BaFin must enter an investment services enterprise in the register of independent fee-based investment advisors if it 1. possesses a permit pursuant to Section 32 of the Banking Act or is a branch of a company

pursuant to Section 53b subsection 1 sentences 1 and 2 or subsection 7 of the Banking Act ,

2. may provide investment advice within the meaning of Section 2 (8) sentence 1 number 10 and
3. proves to BaFin through certification from a suitable auditor that it is able to meet the requirements under Section 80 (7).

In the case of credit institutions that belong to a cooperative auditing association or are audited by the auditing body of a savings bank and giro association, the audit pursuant to paragraph 2 number 3 is carried out by the responsible auditing association or the responsible auditing body, insofar as state law provides for this with regard to the latter. Suitable auditors are also auditors, sworn auditors and auditing and auditing companies who have sufficient knowledge of the subject of the audit.

(3) BaFin shall delete the entry in the register of independent fee-based investment advisors if 1. the investment

services enterprise waives entry vis-à-vis BaFin or

2. the license of an investment services company according to Section 32 of the Banking Act as a whole or permission to provide investment advice is terminated or revoked.

(4) An investment services enterprise that no longer wishes to provide independent fee-based investment advice must report this to BaFin.

(5) The Federal Ministry of Finance is authorized to issue more detailed provisions by means of a statutory order that does not require the consent of the Bundesrat 1. on the content of the register of independent fee-based investment

advisors, 2. on the institutions' obligations to cooperate in maintaining the register of independent fee-based investment

advisors

Investment Advisor and

3. for proof according to paragraph 2 sentence 1 number 3.

(6) The Federal Ministry of Finance can transfer the authorization to the Federal Agency by statutory order.

§ 94 Designations for independent fee-based investment advice

(1) The terms "Independent Honorary Investment Adviser", "Independent Honorary Investment Adviser", "Independent fee-based investment advice" or "Independent fee-based investment advisor", "Independent Honorary investment advisor", "Independent fee-based investment advice" also in a different spelling or

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Unless otherwise provided by law, a designation containing these words may only be used in the company name, as an addition to the company name, to describe the business purpose or for advertising purposes, by investment service providers that are entered in the register of independent investment advisors pursuant to Section 93 .

(2) Paragraph 1 does not apply to companies that use the designations mentioned there in a context that precludes the appearance that they provide investment services.
Investment services companies domiciled abroad may use the designations specified in paragraph 1 in the company name, as an addition to the company name, to designate the business purpose or for advertising purposes in their domestic activities if they are entitled to use this designation in their country of domicile and they use the designation supplemented by an addition referring to their country of domicile.

(3) In cases of doubt, BaFin shall decide whether an investment services enterprise is authorized to use the designations specified in subsection (1). It must inform the registry court of its decisions.

(4) The provision of Section 43 of the Banking Act shall apply mutatis mutandis, with the proviso that an entry in the register of independent fee-based investment advisors pursuant to Section 93 shall take the place of the permit pursuant to Section 32 of the Banking Act.

Section 95 Exceptions

Section 63 (1) and (3) to (7) and (9), Section 56 (1) and Sections 69, 70 and 82 do not apply to transactions that take place on organized markets or in multilateral trading systems between investment services providers or between these and other members or participants in these markets or systems are closed. If a transaction within the meaning of sentence 1 is concluded in execution of a customer order, the investment services enterprise must, however, meet the obligations of Sections 63 (1) and (3) to (7) and (9), Section 56 (1) and Sections 69, 70 and 82 towards the customer .

Section 96 Structured Deposits

Sections 63 and 64, with the exception of Section 64 subsection 2, Section 67 subsection 4, Sections 68 to 71, Section 80 subsection 1 sentence 2 numbers 2 and 3 and subsections 7 to 13, Section 81 subsections 1 to 4, Section 83 Paragraphs 1 and 2, Section 87 paragraph 1 sentence 1, paragraphs 2, 3, 4 sentence 1 and paragraph 6 shall apply mutatis mutandis to investment services enterprises and credit institutions if they sell or advise on structured deposits.

Section 12
Liability for incorrect and omitted capital market information

Section 97 Compensation for failure to publish insider information immediately

(1) If an issuer who has approved admission of its financial instruments to trading on a domestic trading venue or has applied for admission to trading on a domestic regulated market or multilateral trading facility fails to immediately provide inside information that directly affects it, in accordance with Article 17 of the Regulation (EU) No. 596/2014, he is obliged to compensate a third party for the damage caused by the omission if the third party 1. acquires the financial instruments after the omission and he is still the owner of the financial instruments when the insider information becomes known or

2. acquires the financial instruments before the inside information arises and after the omission sold.

(2) Pursuant to paragraph 1, no claim can be made against anyone who can prove that the omission was not based on intent or gross negligence.

(3) The claim pursuant to subsection 1 does not exist if the third party knew the inside information in the case of subsection 1 number 1 upon acquisition or in the case of subsection 1 number 2 upon sale.

(4) Further claims that can be raised according to the provisions of civil law on the basis of contracts or intentional tortious acts remain unaffected.

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(5) An agreement by which the issuer's claims against members of the management board for claims against the issuer pursuant to paragraph 1 are reduced or waived in advance is ineffective.

Section 98 Compensation for the publication of untrue insider information

(1) If an issuer that has approved its financial instruments for admission to trading on a domestic trading venue or has applied for admission to trading on a domestic regulated market or multilateral trading facility publishes a false statement in a notification pursuant to Article 17 of Regulation (EU) No. 596/2014 Inside information that directly affects him, he is obliged to compensate a third party for the damage caused by the fact that the third party relies on the accuracy of the inside information if the third party

1. acquires the financial instruments after publication and is still the owner of the financial instruments when it becomes known that the inside information is incorrect, or
2. acquires the financial instruments before publication and before the inaccuracy of the Inside information sold.

(2) Pursuant to paragraph 1, no claim can be made against anyone who can prove that he was not aware that the inside information was incorrect and that the ignorance was not due to gross negligence.

(3) The claim pursuant to subsection 1 does not exist if the third party knew the incorrectness of the insider information in the case of subsection 1 number 1 upon acquisition or in the case of subsection 1 number 2 upon sale.

(4) Further claims that can be raised according to the provisions of civil law on the basis of contracts or intentional tortious acts remain unaffected.

(5) An agreement by which the issuer's claims against members of the management board for claims against the issuer pursuant to paragraph 1 are reduced or waived in advance is ineffective.

Section 13

financial futures transactions

Section 99 Exclusion of the objection under Section 762 of the Civil Code

The objection may be raised against claims arising from financial futures transactions in which at least one party to the contract is a company that concludes financial futures transactions or arranges their conclusion on a commercial basis or to an extent that requires a commercially organized business operation of § 762 of the Civil Code are not raised. Financial futures transactions within the meaning of sentence 1 and Sections 100 and 101 are derivative transactions within the meaning of Section 2 Paragraph 3 and warrants.

Section 100 Prohibited financial futures transactions

(1) Irrespective of the powers of the Federal Financial Supervisory Authority pursuant to Section 15, the Federal Ministry of Finance may ban or restrict financial futures transactions by ordinance, insofar as this is necessary to protect investors.

(2) A financial futures transaction that contradicts an ordinance pursuant to paragraph 1 (prohibited financial futures transaction) is void. Sentence 1 applies accordingly to 1. the provision of security for a prohibited financial futures transaction, 2. an agreement through which one party enters into a liability towards the other party for the purpose of fulfilling a debt from a prohibited financial futures transaction, in particular for an acknowledgment of debt, 3 The issuing and acceptance of orders for the purpose of concluding prohibited financial futures transactions, 4. Associations for the purpose of concluding prohibited financial futures transactions.

Section 14

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Arbitration Agreements

Section 101 Arbitration Agreements

Arbitration agreements on future legal disputes arising from investment services, ancillary investment services or financial futures transactions are only binding if both contracting parties are merchants or legal entities under public law.

Section 15
Markets for financial instruments located outside the European Union

Section 102 Permission; ordinance authorization

(1) Subject to the provisions of Title VIII of Regulation (EU) No. 600/2014 and decisions of the European Commission pursuant to Article 25 Paragraph 4 Subparagraph 3 of Directive 2014/65/EU and Article 28 Paragraph 4 Subparagraph 1 of Regulation (EU) No. 600/2014, markets for financial instruments based abroad that are not trading venues within the meaning of this Act, or their operators, require the written permission of BaFin if they grant trading participants based in Germany direct market access via an electronic trading system and they in this regard are not subject to a permit requirement under the German Banking Act. The license application must contain: 1. Name and address of the management of the market or the operator, 2. Information required to assess the reliability of the management, 3. A business plan from which the type of market access planned for the trading participants, the organizational structure and the internal control procedures of the market,

4. Name and address of an authorized recipient in Germany, 5. Details of the offices responsible for monitoring the market and its trading participants country of origin and their powers of surveillance and intervention,

6. Specification of the type of financial instruments to be traded by the trading participants via direct market access, and 7. Name and address of the trading participants based in Germany who are to be granted direct market access.

The Federal Ministry of Finance shall determine the details of the information and documents to be submitted pursuant to sentence 2 by statutory order, which does not require the approval of the Federal Council. The Federal Ministry of Finance can transfer the authorization to the Federal Financial Supervisory Authority by statutory order.

(2) The Federal Institute may grant permission subject to conditions that must be maintained within the scope of the purpose pursued by this Act. Before granting the permit, the Federal Agency gives the stock exchange supervisory authorities of the federal states the opportunity to comment on the application within four weeks.

(3) The Federal Agency shall publish the permission in the Federal Gazette.

(4) If the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement within the meaning of Article 50 (2) sentence 2 of the Treaty on European Union having entered into force by this time, BaFin may order that markets for financial instruments domiciled in the United Kingdom of Great Britain and Northern Ireland that are listed as trading venues in the register of the European Securities and market surveillance authority are listed as trading venues within the meaning of this Act for a transitional period after withdrawal. The transitional period beginning at the time of withdrawal may not exceed a period of 21 months. The arrangement can also be made by general decree without prior hearing and made public.

Section 103 Refusal of Permission

Permission is to be denied if

1. there are facts which show that the management is not reliable,

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2. Trading participants based in Germany should be granted direct market access who do not meet the requirements of Section 19 (2) of the Stock Exchange Act,

3. market surveillance or investor protection in the country of origin is not equivalent to German law, or 4. the exchange of information with the market surveillance authorities of the

country of origin does not appear guaranteed.

Section 104 Cancellation of Permission

(1) The Federal Agency may revoke the permit, except in accordance with the provisions of the Administrative Procedures Act, if

1. it becomes aware of facts which would justify the refusal of permission under Section 103, or 2. the market or its operator

consistently violates provisions of this Act, the statutory ordinances issued on the basis of this Act, the European listed in Section 1 (1) number 8 Regulations, including the delegated acts and implementing acts issued for this purpose, as well as orders issued on the basis of these legal provisions.

(2) BaFin shall announce the revocation of the license in the Federal Gazette.

Section 105 Prohibition

BaFin can prohibit trading participants based in Germany who provide investment services in Germany from executing orders for customers via an electronic trading system of a foreign market if these markets or their operators grant trading participants in Germany direct market access via this electronic trading system without a permit.

Section 16
Audit of Company Accounts, Publication of financial reports

Subsection 1
Monitoring of company accounts

§ 106 Audit of company accounts and reports

In accordance with the provisions of this section and subject to Section 342b (2) sentence 3 numbers 1 and 3 of the German Commercial Code, the Federal Financial Supervisory Authority has the task of examining whether the following financial statements and reports, each including the underlying accounting, of companies for which the issuers of approved Securities where the Federal Republic of Germany is the country of origin, comply with the statutory provisions, including the principles of orderly bookkeeping or the other accounting standards permitted by law: 1. Approved annual financial statements and associated management reports, disclosed annual financial statements and associated management reports, disclosed

individual financial statements pursuant to Section 325 (2a) of the German Commercial Code and related management reports, approved consolidated financial statements and related group management reports, or disclosed consolidated financial statements and related group management reports,

2. published condensed financial statements and related interim management reports, and 3.

published payment or group payment reports.

Section 107 Ordering an audit of the accounting and investigative powers of the Federal Agency

(1) BaFin shall order an audit of the accounting if there are specific indications of a violation of accounting regulations; the order will not be issued if there is obviously no public interest in clarification. The Federal Institute can also order an audit of the accounting without any special reason (random audit). The scope of the individual examination should be specified in the examination order. Only the following financial statements and reports are audited: 1. the most recently approved annual financial statements and the associated management report, 2. the most recently published annual financial statements and the associated

management report,

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3. the most recently disclosed individual financial statements pursuant to Section 325 (2a) of the Commercial Code and the associated one management report,

4. the most recently approved consolidated financial statements and the associated group management report, 5. the most recently published consolidated financial statements and the associated group management report, 6. the most recently published condensed financial statements and the associated interim management report, and 7. the most recently published payment report or group payment report.

Irrespective of this, in the case of section 108 subsection 1 sentence 2, BaFin may audit the financial statements that were the subject of the audit by the auditing body within the meaning of section 342b subsection 1 of the Commercial Code (auditing body). If BaFin orders an audit of the accounting after it has received a report from the auditor pursuant to Section 108 subsection 1 sentence 2 number 1, it may publish its order and the reason pursuant to Section 108 subsection 1 sentence 2 number 1 in the Federal Gazette. Sentence 2 does not apply to the audit of the condensed financial statements and the associated interim management report as well as the payment report and group payment report. The review can be continued despite the securities no longer being admitted to trading on the organized market, in particular if the subject of the review is an error that is in the public interest to be disclosed.

(2) The subject of the audit pursuant to paragraph 1 may also be the financial statements and reports relating to the financial year that precedes the financial year to which paragraph 1 sentence 4 refers. A random test is not permitted in this case.

(3) BaFin will not audit the annual financial statements and the associated management report as long as an action for nullity pursuant to Section 256 (7) of the German Stock Corporation Act is pending. If a special auditor has been appointed in accordance with Section 142 (1) or (2) or Section 258 (1) of the German Stock Corporation Act, an audit will also not take place if the subject of the special audit is the audit report or a court decision on the final findings of the special auditor according to Section 260 of the German Stock Corporation Act.

(4) When conducting the test, the Federal Institute may make use of the test center and other facilities and persons.

(5) The company within the meaning of Section 106, the members of its bodies, its employees and its auditors must provide the Federal Institute and the persons who use the Federal Institute to carry out its tasks with information and submit documents on request, insofar as this is required for the examination; the auditors' obligation to provide information is limited to facts that became known to them during the course of the audit. Sentence 1 also applies to the subsidiaries to be included in the consolidated financial statements in accordance with the provisions of the Commercial Code. Section 6 paragraph 15 applies accordingly to the right to refuse information and the obligation to provide information.

(6) Those who are obliged to provide information and submit documents pursuant to subsection (5) shall allow the employees of BaFin or persons commissioned by BaFin to enter their premises and business premises during normal working hours to the extent that this is necessary for the performance of their duties. Section 6 paragraph 11 sentence 2 applies accordingly. The fundamental right to the inviolability of the home (Article 13 of the Basic Law) is restricted in this respect.

Section 108 Powers of the Federal Institute in the event of recognition of an inspection body

(1) If an inspection body is recognized in accordance with Section 342b (1) of the Commercial Code, random inspections are only carried out at the instigation of the inspection body. Otherwise, the Federal Agency is only entitled to the powers pursuant to Section 107 if

1. the inspection body reports to you that a company refuses to participate in an inspection or with disagrees with the result of the test, or
2. considerable doubts about the correctness of the test result of the test center or about the proper pass the examination by the test center.

At the request of the Federal Institute, the inspection body must explain the result and the implementation of the inspection and submit an inspection report. Notwithstanding sentence 2, BaFin may conduct the audit itself at any time if it is also conducting or has conducted an audit in accordance with section 44 (1) sentence 2 of the Banking Act, section 14 (2) of the Investment Code or section 306 (1) number 1 of the Insurance Supervision Act and the tests relate to the same subject.

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(2) The Federal Supervisory Authority may require the inspection body to initiate an inspection under the conditions of Section 107 subsection 1 sentence 1.

(3) BaFin shall notify the reviewing body of notifications pursuant to Section 142 (7), Section 256 (7) sentence 2 and Section 261a of the German Stock Corporation Act if the reviewing body intends to or has initiated the review of a company affected by the notification.

Section 109 Result of the examination by the federal agency or testing agency

(1) If the examination by BaFin reveals that there are errors in the accounting, BaFin shall identify the error.

(2) BaFin shall order the company to disclose the error identified by BaFin or by the inspection body in agreement with the company, together with the essential parts of the reasons for the finding. The Federal Institute will refrain from issuing an order in accordance with sentence 1 if there is no public interest in the publication. At the company's request, the Federal Financial Supervisory Authority may refrain from issuing an order pursuant to sentence 1 if publication is likely to damage the legitimate interests of the company. The announcement must be made immediately in the Federal Gazette and either in a national stock exchange gazette or via an electronically operated information dissemination system that is used by banks, companies operating according to Section 53 (1) sentence 1 of the Banking Act, other companies that have their registered office in Germany and that are part of a domestic Stock exchange are admitted to participate in trading, and insurance companies are widely used to take place.

(3) If the examination by the Federal Institute does not result in any objections, the Federal Institute shall inform the company accordingly.

Section 110 Notifications to other bodies

(1) BaFin shall notify the authority responsible for the prosecution of facts that justify the suspicion of a criminal offense in connection with the accounting of a company. It may transmit to these authorities personal data of the persons concerned who are suspected or who are possible witnesses.

(2) Facts that indicate a breach of professional duty by the auditor shall be reported by the Federal Financial Supervisory Authority to the auditor oversight body at the Federal Office of Economics and Export Control. Facts which indicate that the company has violated stock exchange regulations are reported to the responsible stock exchange supervisory authority. Paragraph 1 sentence 2 applies accordingly.

§ 111 International cooperation

(1) The Federal Financial Supervisory Authority is responsible for cooperating with the offices abroad that are responsible for investigating possible violations of accounting regulations by companies whose securities are admitted to trading on an organized market. In order to fulfill this task, it can transmit information to these bodies in accordance with Section 18 Paragraph 2 Clause 1 and 2, also in conjunction with Paragraph 10. Section 107 subsections 5 and 6 shall apply mutatis mutandis with the proviso that the powers regulated there extend to all companies that are covered by the cooperation pursuant to sentence 1 and to all companies that are included in the consolidated financial statements of such a company.

(2) BaFin can work together with the competent authorities of member states of the European Union or of contracting states of the Agreement on the European Economic Area in order to be able to guarantee uniform enforcement of international accounting regulations across borders. To this end, it can also provide these bodies with the wording of decisions that they or the testing body have made in individual cases. The wording of the decisions may only be made available in anonymous form.

(3) International cooperation by the Federal Institute in accordance with paragraphs 1 and 2 takes place in consultation with the testing agency.

§ 112 Objection procedure

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(1) Before the complaint is lodged, the legality and expediency of the rulings issued by BaFin in accordance with the provisions of this Section shall be reviewed in opposition proceedings.
Such a review is not required if the remedial notice or the notice of objection contains a complaint for the first time. §§ 68 to 73 and 80 paragraph 1 of the Administrative Court Code apply accordingly to the objection procedure, unless otherwise regulated in this section.

(2) An objection to measures taken by the Federal Financial Supervisory Authority pursuant to Section 107 subsection 1 sentences 1, 2 and 6 as well as subsections 5 and 6, Section 108 subsection 1 sentences 3 and 4, subsection 2 and Section 109 subsections 1 and 2 sentence 1 shall have no suspensive effect .

Section 113 Complaint

(1) Complaints against decisions by BaFin under this section are admissible. The appeal has no suspensive effect.

(2) Articles 43 and 48 (2) to (4), Article 50 (3) to (5) and Articles 51 to 58 of the Securities Acquisition and Takeover Act apply accordingly.

Subsection 2
Publication and submission of financial reports to the business register

Section 114 Annual Financial Report; ordinance authorization

(1) A company that issues securities as a domestic issuer has an annual financial report for the end of each financial year in accordance with Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for the specification of a common electronic reporting format (OJ L 143 of 29.05.2019, p. 1; L 145 of 04.06.2019, p. 85) in the applicable version and at the latest to be made available to the public four months after the end of each financial year if it is not obliged under commercial law to disclose the accounting documents referred to in paragraph 2 numbers 1 to 3. In addition, every company that issues securities as a domestic issuer must publish a notice stating from which point in time and under which conditions no later than four months after the end of each financial year and before the point in time at which the accounting documents referred to in paragraph 2 are made available to the public for the first time Internet address the accounting documents referred to in paragraph 2 are publicly accessible in addition to their availability in the business register. The company notifies the notification to the Federal Agency at the same time as it is published and transmits it to the company register within the meaning of Section 8b of the German Commercial Code for storage without delay, but not before its publication.

A company that issues securities as a domestic issuer and is subject to the obligation pursuant to sentence 1 must also submit the annual financial report to the company register for storage without delay, but not before the publication of the announcement pursuant to sentence 2.

(2) The annual financial report must contain at least

1. the annual financial statements, the
   a) in the case of a company that has its registered office in a member state of the European Union or a state that is party to the Agreement on the European Economic Area, has been drawn up and audited in accordance with the national law of the country in which the company is domiciled, or
   b) in the case of a company that has its registered office in a third country, in accordance with the provisions of Commercial Code was drawn up and checked and with the auditor's report or the note of its refusal is provided,
2. the management report, the
   a) in the case of a company that has its registered office in a member state of the European Union or a state that is party to the Agreement on the European Economic Area, has been drawn up and audited in accordance with the national law of the country in which the company is domiciled, or
   b) in the case of a company that has its registered office in a third country, in accordance with the provisions of Commercial Code has been drawn up and checked,

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3. one of the requirements of Section 264 Paragraph 2 Clause 3, Section 289 Paragraph 1 Clause 5 of the Commercial Code corresponding declaration and 4. a

certificate from the Chamber of Public Accountants in accordance with § 134 Paragraph 2a of the Public Accountant Regulations on the registration of the auditor or a confirmation from the Chamber of Public Accountants in accordance with § 134 Paragraph 4 Clause 8 of the Public Accountant Regulations on the exemption from the registration obligation.

(3) The Federal Ministry of Finance, in agreement with the Federal Ministry of Justice and Consumer Protection, can issue more detailed provisions by way of statutory order that does not require the consent of the Bundesrat, regarding 1. the minimum content, type, language, scope and form of the Publication according to paragraph 1 sentence

2,

2. the minimum content, type, language, scope and form of the notification pursuant to subsection 1 sentence 3, 3. the language in

which the information pursuant to subsection 2 is to be compiled and the period for which this Information in the business register must remain generally accessible and the point in time at which this information is to be deleted.

Section 115 Half-Yearly Financial Report; ordinance authorization

(1) A company that issues shares or debt instruments as a domestic issuer within the meaning of Section 2 (1) must prepare a half-yearly financial report for the first six months of each financial year and make it available to the public without delay, no later than three months after the end of the reporting period unless the admitted securities are debt securities that fall under section 2 (1) number 2 or that justify an at least conditional right to acquire securities pursuant to section 2 (1) number 1 or number 2. In addition, the company must publish a notice no later than three months after the end of the reporting period and before the date on which the half-yearly financial report becomes publicly available for the first time, stating from which date and at which Internet address the report will be publicly available in addition to its availability in the company register .

The company notifies the notification to the Federal Agency at the same time as it is published and transmits it to the company register within the meaning of Section 8b of the German Commercial Code for storage without delay, but not before its publication. It must also transmit the half-yearly financial report to the company register for storage without undue delay, but not before publication of the announcement pursuant to sentence 2.

(2) The half-yearly financial report has at least

1. an abridged degree,

2. an interim management report and 3. one

that meets the requirements of Section 264 (2) sentence 3 and Section 289 (1) sentence 5 of the German Commercial Code Explanation

to contain.

(3) The condensed financial statements must contain at least a condensed balance sheet, a condensed profit and loss account and an appendix. The accounting principles applicable to the annual financial statements are to be applied to the condensed financial statements. If individual financial statements within the meaning of Section 325 (2a) of the Commercial Code replace the annual financial statements in the disclosure, the international accounting standards and regulations specified in Section 315e (1) of the Commercial Code must be applied to the condensed financial statements.

(4) In the interim management report, at least the important events of the reporting period in the issuer's company and their effects on the condensed financial statements must be specified, as well as the main opportunities and risks for the six months of the financial year following the reporting period.
Furthermore, in the case of a company that issues shares as a domestic issuer, the issuer's significant transactions with related persons must be disclosed; instead, the information can be provided in the notes to the half-yearly financial report.

(5) The condensed financial statements and the interim management report can be reviewed by an auditor. The regulations on the appointment of the auditor are to be applied accordingly to the review. The auditor's review is to be designed in such a way that, given conscientious exercise of the profession, it can be ruled out that the abridged degree and

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the interim management report contradict the applicable accounting principles in material respects. The auditor must summarize the results of the review in a certificate for the half-yearly financial report, which is to be published with the half-yearly financial report. If the condensed financial statements and the interim management report have been audited in accordance with section 317 of the German Commercial Code, the auditor's report or the note on its refusal must be reproduced in full and published with the half-yearly financial report. If the condensed financial statements and the interim management report have not been reviewed or audited in accordance with Section 317 of the German Commercial Code, this must be stated in the half-yearly financial report. § 320 and § 323 of the Commercial Code apply accordingly.

(6) The Federal Ministry of Finance may, in agreement with the Federal Ministry of Justice and Consumer Protection, issue more detailed provisions by way of statutory order that does not require the consent of the Bundesrat, regarding 1. the content and the review of the half-yearly financial report, 2. the minimum content, the Type, language, scope and form of publication in accordance with paragraph 1 sentence

2,

3. the minimum content, type, language, scope and form of the notification pursuant to paragraph 1 sentences 3 and 4. the language in which the half-yearly financial report is to be drafted, and the period for which the Half-yearly financial report must remain generally accessible in the business register and the point in time at which it is to be deleted.

(7) If a company creates and publishes additional financial information during the year that meets the requirements of paragraph 2 numbers 1 and 2 and paragraphs 3 and 4, paragraph 5 shall apply accordingly to the examination or review of this financial information by an auditor.

§ 116 payment report; ordinance authorization

(1) A company that issues securities as a domestic issuer must, applying Sections 341r to 341v of the German Commercial Code, prepare a payment report or group payment report and make this available to the public no later than six months after the end of the reporting period to make available if

1. the company or one of its subsidiaries within the meaning of Section 341r number 1 of the Commercial Code is active in the extractive industry or operates logging in primary forests within the meaning of Section 341r number 2 of the Commercial Code and 2. Section 341q of the Commercial Code does not apply to the company.

In the case of a company within the meaning of sentence 1 with its registered office in another member state of the European Union or in another state party to the Agreement on the European Economic Area, instead of the corresponding application of Sections 341s to 341v of the Commercial Code, the implementation of Chapter 10 of the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual accounts, consolidated accounts and related reports of certain legal forms of companies and amending and repealing Directive 2006/43/EC of the European Parliament and of the Council of the Council Directives 78/660/EEC and 83/349/EEC (OJ L 182 of 29.6.2013, p. 19) issued national legislation of the country of domicile.

(2) In addition, every company within the meaning of subsection 1 sentence 1 number 1 must publish a notice no later than six months after the end of the reporting period and before the time at which the payment report or group payment report is first made available to the public, stating from which point in time and at which Internet address the payment report or group payment report is publicly accessible in addition to its availability in the company register. The company notifies the notification to the Federal Agency at the same time as it is published and transmits it to the company register within the meaning of Section 8b of the German Commercial Code for storage without delay, but not before its publication. A company within the meaning of sentence 1 must also transmit the payment report or group payment report to the company register for storage without undue delay, but not before the publication of the announcement pursuant to sentence 2, unless the transmission is carried out in accordance with Section 8b paragraph 2 number 4 in conjunction with paragraph 3 sentence 1 number 1 of the Commercial Code.

(3) The Federal Agency may request a company to declare whether it is active in the extractive industry within the meaning of Section 341r of the Commercial Code or whether it is engaged in logging in primary forests, and set a reasonable deadline. The request must be justified. Does the company within the

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If no declaration is made, it is assumed that the company falls within the scope of paragraph 1 sentence 1 number 1. Sentences 1 and 2 are to be applied accordingly if the Federal Institute has reason to believe that a subsidiary of the company is active in the extractive industry or is engaged in logging in primary forests.

(4) The Federal Ministry of Finance, in agreement with the Federal Ministry of Justice and Consumer Protection, can issue more detailed provisions by way of statutory order that does not require the consent of the Bundesrat, regarding
1. the minimum content, type, language, scope and form of the Publication according to paragraph 2 sentence 1,
2. the minimum content, type, language, scope and form of the notice pursuant to paragraph 2 sentence 2,
3. the language in which the payment report or group payment report is to be drawn up, the period for which the payment report or group payment report is to remain generally accessible in the business register and the date when it is to be deleted.

Section 117 Consolidated Financial Statements

If a parent company is obliged to prepare consolidated financial statements and a group management report, sections 114 and 115 apply with the following proviso: 1. The annual financial report also has the audited, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 regarding the application of international accounting standards (Official Journal EC No. L 243 p. 1), the group management report, a consolidated financial statement corresponding to the requirements of Section 297 Paragraph 2 Clause 4, Section 315 Paragraph 1 Clause 5 of the German Commercial Code To contain a declaration and a certificate from the Chamber of Public Accountants in accordance with Section 134 (2a) of the Public Auditors' Regulations on the registration of the auditor or a confirmation from the Chamber of Public Accountants in accordance with Section 134 (4) Clause 8 of the German Public Auditors' Regulations on exemption from the obligation to register.

2. The parent company must prepare and publish the half-yearly financial report for the parent company and all of the subsidiaries to be included. Section 115 (3) applies accordingly if the parent company is obliged to prepare the consolidated financial statements in accordance with the international accounting standards and regulations specified in Section 315e (1) of the Commercial Code.

3. (dropped out)

Section 118 Exceptions; ordinance authorization

(1) Sections 114, 115 and 117 shall not apply to companies that exclusively
1. Debt instruments admitted to trading on an organized market with a minimum denomination of EUR 100,000 or the equivalent value of another currency on the issue date, or 2. still outstanding for trading on an organized market before December 31, 2010
Debt instruments with a minimum denomination of EUR 50,000 or the equivalent value of another currency on the day of issue have been issued in Germany or in another member state of the European Union or another state party to the Agreement on the European Economic Area.

The exceptions pursuant to sentence 1 do not apply to issuers of securities within the meaning of Section 2 (1) number 2.

(2) Section 115 does not apply to credit institutions that issue securities as domestic issuers if their shares are not admitted to an organized market and they have continuously or repeatedly issued only debt instruments whose total nominal value does not reach EUR 100 million and for which no prospectus is required of Regulation (EU) 2017/1129.

(3) Section 115 also does not apply to companies that issue securities as domestic issuers if they already existed on December 31, 2003 and only issue debt securities admitted to trading on an organized market that are issued by the federal government, a state or a of its local authorities are unconditionally and irrevocably guaranteed.

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(4) BaFin may exempt a company with its registered office in a third country that issues securities as a domestic issuer from the requirements of Sections 114, 115 and 117, also in conjunction with an ordinance pursuant to Section 114 (3) or Section 115 (6). , insofar as these issuers are subject to equivalent rules of a third country or submit to such rules. BaFin informs the European Securities and Markets Authority about the granted exemption. However, the information to be provided in accordance with the regulations of the third country is in Section 114 subsection 1 sentences 1 and 2 and Section 115 subsection 1 sentences 1 and 2, each also in conjunction with an ordinance pursuant to Section 114 subsection 3 or Section 115 subsection 6, to make them available to the public in a regulated manner, to publish them and at the same time to inform the Federal Agency. The information must also be sent to the company register for storage within the meaning of Section 8b of the Commercial Code without delay, but not before publication. The Federal Ministry of Finance can issue more detailed provisions on the equivalence of rules of a third country and the exemption of companies in accordance with sentence 1 by means of a statutory order that does not require the consent of the Bundesrat.

(5) (dropped out)

Section 17
penal and fine provisions

Section 119 Criminal Provisions

(1) Whoever commits an intentional act as referred to in Section 120 subsection 2 number 3 or subsection 15 number 2 and thereby influences 1. the domestic stock exchange or market price of a financial instrument or a associated commodity

spot contract, a commodity within the meaning of Section 2 Paragraph 5 or a foreign means of payment within the meaning of Section 51 of the Stock Exchange Act,

2. the price of a financial instrument or a related spot commodity contract on a organized market, a multilateral or organized trading system in another member state or in another state party to the Agreement on the European Economic Area,

3. the price of a product within the meaning of Section 2 (5) or a foreign means of payment within the meaning of Section 51 of the Stock Exchange Act on a market comparable to a domestic stock exchange in another member state or in another state party to the Agreement on the European Economic Area or

4. the calculation of a reference value in Germany or in another Member State or in another State party to the Agreement on the European Economic Area.

(2) Anyone who violates Commission Regulation (EU) No. 1031/2010 of November 12, 2010 on the timing and administrative process and other aspects of the auctioning of greenhouse gas emission allowances in accordance with Directive 2003/87/EC of the European Parliament shall also be penalized and of the Council on a system for trading in greenhouse gas emission allowances in the Community (OJ L 302 of 18.11.2010, p. 1), which was last amended by Regulation (EU) No. 176/2014 (OJ L 56 of 26.2. 2014, p. 11) has been changed, in that it

1. contrary to Article 38 paragraph 1 subparagraph 1, also in connection with paragraph 2 or Article 40, a bid discontinues, changes or retires or

2. as a person under Article 38 paragraph 1 subparagraph 2, also in conjunction with paragraph 2,

a) contrary to Article 39 letter a, passes on insider information or b) contrary to Article

39 letter b, discontinues, changes or withdraws a bid recommends or induces another person to do so.

(3) Anyone who violates Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 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 12.6.2014, p. 1; L 287 of 21.10.2016, p. 320; L 306 15.11.2016, p. 43; L 348 of 21.12.2016, p. 83), which was last amended by Regulation (EU) 2016/1033 (OJ L 175 of 30.6.2016, p. 1), infringes by

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1. contrary to Article 14 letter a, engages in insider trading, 2. contrary to

Article 14 letter b, recommends that a third party engage in insider trading, or recommends a third party tempted or

3. contrary to Article 14 letter c discloses insider information.

(4) The attempt is punishable.

(5) Whoever, in the cases referred to in subsection (1), 1. is associated for commercial gain or as a member of a gang which

is linked to the continued commission of such offenses shall be punished with imprisonment from one year to ten years has, acts or

2. acts in the performance of his duties for a domestic financial supervisory authority, a securities services company, a stock exchange or an operator of a trading venue.

(6) In less serious cases of paragraph 5 number 2, the penalty is imprisonment from six months to five years.

(7) If the perpetrator acts recklessly in the cases of subsection 2 number 1, the penalty is imprisonment for up to one year or a fine.

§ 120 fine regulations; ordinance authorization

(1) Who acts illegally

1. violates an enforceable order pursuant to Section 8 subsection 2 sentence 1 or sentence 2,

2. information contrary to Section 26 subsection 1 or subsection 2 not submitted or not submitted in good time,

3. contrary to Section 26 (1), fails to make a notification, or does not do so correctly, completely or in good time,

4. fails to make a notification or fails to do so in good time contrary to Section 26 (2) or

5. uses clearing services contrary to Article 30 (3).

(2) Anyone who intentionally or carelessly 1. fails to transmit information

in violation of Section 5 (1) sentence 2, or fails to do so in good time, commits an administrative offense

2. against

a) Section 5 subsection 1 sentence

2, b) Section 22 subsection 3,

c) § 23 paragraph 1 sentence 1, also in connection with an ordinance according to paragraph 4 sentence 1,

d) Section 33 subsection 1 sentence 1 or 2 or subsection 2, each also in conjunction with an ordinance according to § 33 paragraph 5,

e) Section 38 subsection 1 sentence 1, also in conjunction with an ordinance pursuant to Section 38 subsection 5 or Section 39 Paragraph 1, also in connection with an ordinance according to § 39 Paragraph 2,

f) Section 40 subsection 2, also in conjunction with an ordinance pursuant to Section 40 subsection 3 number 2,

g) Section 41 subsection 1 sentence 2, also in conjunction with Section 41 subsection 2,

h) Section 46 (2) sentence 1,

i) Section 50 subsection 1 sentence 1, also in conjunction with an ordinance pursuant to Section 50 subsection 2,

j) Section 51 (2),

k) § 114 paragraph 1 sentence 3, also in connection with § 117, each also in connection with a Ordinance according to § 114 paragraph 3 number 2,

l) Section 115 subsection 1 sentence 3, also in conjunction with Section 117, each also in conjunction with a Ordinance according to § 115 paragraph 6 number 3,

m) Section 116 subsection 2 sentence 2, also in conjunction with an ordinance pursuant to Section 116 subsection 4 number 2 or

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n) Section 118 (4) sentence 3

fails to provide a notice, or does not do so correctly, completely, in the prescribed manner or in a timely manner,

2a. contrary to § 12 or § 23 paragraph 1 sentence 2 a person about a report, an initiated investigation or gives notice of a measure

2 B. violates an enforceable order pursuant to Section 15 (1), 3. violates Section 25 in

conjunction with Article 15 of Regulation (EU) No. 596/2014, market manipulation commits

4. against

a) Section 40 subsection 1 sentence 1, also in conjunction with an ordinance pursuant to Section 40 subsection 3 number 1, or contrary to Section 41 subsection 1 sentence 1, also in conjunction with Section 41 subsection 2, or Section 46 subsection 2 sentence 1,

b) Section 40 subsection 1 sentence 2, in conjunction with Section 40 subsection 1 sentence 1, also in conjunction with a Ordinance according to § 40 paragraph 3,

c) Section 49 (1) or (2),

d) Section 50 subsection 1 sentence 1 in conjunction with an ordinance pursuant to Section 50 subsection 2 or contrary to Section 51 paragraph 2,

e) Section 114 subsection 1 sentence 2 in conjunction with an ordinance pursuant to Section 114 subsection 3 number 1, in each case also in connection with § 117, or contrary to § 118 paragraph 4 sentence 3,

f) Section 115 subsection 1 sentence 2 in conjunction with an ordinance pursuant to Section 115 subsection 6 number 2, each also in conjunction with Section 117, or g) Section 116 subsection 2 sentence 1 in conjunction with a statutory ordinance pursuant

to Section 116 subsection 4 number 1 does not publish, or does not do so correctly, incompletely, in the prescribed manner or in

time, or does not make up for it or does not do so in good time,

5. Contrary to § 27 clause 1, a recording is not made, or not made correctly, incompletely or not in time created,

6. Contrary to § 29 paragraph 5 sentence 1 of the submission of an application for approval, not a declaration mentioned there 7.

(repealed) 8. contrary to

Section 32 (1) sentence 1, does not have the facts mentioned there checked and certified or does not do so in good time,

9. contrary to Section 32 subsection 4 sentence 1, fails to submit a certificate or does not do so in good time, 10. contrary to Section

40 subsection 1 sentence 1, Section 41 subsection 1 sentence 3, Section 46 subsection 2 sentence 2, Section 50 subsection 1 sentence 2, Section 51 Subsection 2, Section 114 subsection 1 sentence 3, Section 115 subsection 1 sentence 3, Section 116 subsection 2 sentence 2 or Section 118 subsection 4 sentence 3 does not transmit information or a notice or does not transmit it in good time,

11. contrary to Section 48 subsection 1 number 2, also in conjunction with Section 48 subsection 3, does not ensure that domestic facilities and information are publicly available, 12. contrary to Section 48 subsection 1 number 3, also in conjunction with

Section 48 subsection 3, does not ensure that data are protected from unauthorized access,

13. contrary to Section 48 subsection 1 number 4, also in conjunction with Section 48 subsection 3, does not ensure that a body named there is designated,

14. contrary to Section 86 (1) sentence 1, 5 or 6, fails to submit a notification, or does not submit it correctly, completely or in good time,

15. contrary to Section 114 subsection 1 sentence 4, Section 115 subsection 1 sentence 4, each also in conjunction with Section 117, an annual financial report including the declaration pursuant to Section 114 subsection 2 number 3 and the registration certificate or confirmation pursuant to Section 114 subsection 2 number 4 or a half-yearly financial report including the declaration pursuant to Section 115 (2) number 3 or, contrary to Section 116 (2) sentence 3, a payment or group payment report, not in the prescribed manner or not in good time, or

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16. A directly applicable provision in delegated acts of the European Union, which is Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302 of 17.11.2009, p. 1 ; L 350 of 29.12.2009, p. 59, L 145 of 31.5.2011, p. 57, L 267 of 6.9.2014, p. 30), last amended by Directive 2014/51/EU (OJ L 153 of 22.5.2014, p. 1) has been amended, violates the scope of this law, insofar as a statutory ordinance pursuant to paragraph 28 refers to this fine provision for a specific offence.

(3) Any person who intentionally or recklessly acts contrary to Article 74 or Article 75 of Commission Delegated Regulation (EU) 2017/565 of April 25, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the organizational requirements for investment firms and the conditions for the exercise of their activity as well as in relation to the definition of certain terms for the purposes of said directive (OJ L 87 of 31.3.2017, p. 1) a record is not, not correct, not complete or not prepared in time.

(4) Anyone acting for an investment services enterprise who violates Regulation (EC) No. 1060/2009 by intentionally or carelessly 1. contrary to Article 4 paragraph 1 subparagraph 1 uses a rating, 2. contravenes Article 5a paragraph 1 does not ensure that the investment services enterprise carries out its own credit risk assessments,

3. Contrary to Article 8c paragraph 1, does not place an order correctly, 4. Contrary to Article 8c paragraph 2, does not ensure that the commissioned rating agencies meet the requirements specified there or 5. Contrary to Article 8d paragraph 1 sentence 2, does not correctly provide a documentation specified there makes.

(5) Anyone who violates Regulation (EU) No. 1031/2010 by intentionally or carelessly commits an administrative offense

1. as a person under Article 40
   a) contrary to Article 39 letter a, passes on insider information or b) contrary to Article 39 letter b, discontinues, changes or withdraws a bid recommends or induces another person to
2. Contrary to Article 42 paragraph 1 sentence 2 or sentence 3, the list is not, not correct, not complete or not submitted in time
3. contrary to Article 42 paragraph 2, not providing information, not providing information correctly or not within five working days makes or
4. contrary to Article 42 paragraph 5, the authority does not do so, or does not do so correctly, completely or in good time informed.

(6) Any person who violates Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86 of 24.3.2012, p. 1), which has been amended by Regulation (EU) No. 909/2014 (OJ L 257 of 28.8.2014, p. 1), by intentionally or recklessly

1. contrary to Article 5 paragraph 1, Article 7 paragraph 1 or Article 8 paragraph 1, each also in connection with Article 9(1), first subparagraph, or Article 10, fails to make a report, or does so incorrectly, completely or in a timely manner,
2. contrary to Article 6 paragraph 1, also in conjunction with Article 9 paragraph 1 subparagraph 1 or Article 10, does not disclose a detail or does not disclose it correctly, completely or in good time,
3. contrary to Article 12 paragraph 1 or Article 13 paragraph 1, a share or a public debt instrument sold,
4. carries out a transaction contrary to Article 14 paragraph 1 or
5. contrary to Article 15 paragraph 1, does not ensure that he has a procedure mentioned there.

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(7) Any person who violates Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201 of 27.7.2012, p. 1; L 321 of 30.11.2013, p. 6), which was last amended by Regulation (EU) 2019/834 (OJ L 141 of 28.5.2019, p. 42), by intentionally or recklessly 1. contrary to Article 4 paragraphs 1 and 3, not or not in the prescribed OTC derivative contract

way cleared,

1a. contrary to Article 4a paragraph 1 subparagraph 2 letter a, no information or not in good time makes,

2.ÿÿ as the operator of a multilateral trading facility within the meaning of Article 72 paragraph 1, contrary to Article 8 paragraph 1 in conjunction with paragraph 4 subparagraph 1, does not provide trading data or does not do so correctly, incompletely, in the prescribed manner or in time,

3. contrary to Article 9 paragraph 1 sentence 2, fails to submit a report or does so incorrectly, completely or in good time,

4. contrary to Article 9 paragraph 2, does not keep a record or does not keep it for at least five years, 5. contrary

to Article 10 paragraph 1 subparagraph 2 letter a, does not provide information or does not do so in good time makes,

6. Contrary to Article 11 paragraph 1, does not guarantee that a procedure or a procedure mentioned there said precaution exists,

7. contrary to Article 11 paragraph 2 sentence 1, does not determine the value of outstanding contracts or does not do so correctly or in good time, 8. contrary to Article 11 paragraph 3, does not operate any risk management

described there, a suitable and appropriate capital base is maintained, or

10. contrary to Article 11 paragraph 11 sentence 1, the information about an exemption from the requirements of Article 11 paragraph 3 not published or not published correctly.

(8) Any person who intentionally or carelessly 1. in connection

with an investigation regarding compliance with the obligations under Sections 9 to 11 violates an enforceable order of the Federal Agency under Sections 6 to 9,

2. contravenes an enforceable order of the Federal Financial Supervisory Authority pursuant to Section 9 (2), even if in is traded abroad, 3. as

the operator of a domestic trading venue which, on behalf of an investment services provider, submits reports pursuant to Article 26 paragraph 1 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and for Amendment of Regulation (EU) No. 648/2012 (OJ L 173 of 12.6.2014, p. 84; L 6 of 10.1.2015, p. 6; L 270 of 15.10.2015, p. 4), the last has been amended by Regulation (EU) 2016/1033 (OJ L 175 of June 30, 2016, p. 1), a) contrary to Section 22 (2) sentence 1, does not set up the security measures mentioned there or b) contrary to

Section 22 (2). 2 sentence 2 does not have the means mentioned there or the emergency systems mentioned there

does not set up

4. a position limit set by the Federal Agency for a commodity derivative pursuant to Section 54 (1), (3) and (5). exceeds

5. exceeds a position limit set by a foreign competent authority of a member state for a commodity derivative,

6. contrary to Section 54 (6) sentence 1, does not have appropriate control procedures for monitoring the position management,

7. contrary to Section 54 subsection 6 sentence 4, does not provide information or does so incorrectly or incompletely,

8. contrary to Section 57 subsections 2, 3 and 4, does not transmit or transmits it incorrectly or incompletely, 9. contrary

to Section 57 subsection 1 Report not, not correctly, not completely or not in time makes,

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10. contrary to Section 58 (1), sentence 1, does not have the principles and precautions specified there, 11. contrary to Section 58 (2),

sentence 1, does not provide information, does not provide it correctly, does not provide it completely, does not do so in the prescribed manner or does not do so in good time,

12. contrary to Section 58 (2) sentence 2 is not in a position to provide information in the prescribed manner spread,

13. contrary to Section 58 (3) sentence 1, does not take the precautions specified there, 14. contrary to

Section 58 (3) sentence 2, Section 59 (3) sentence 2 or Section 60 (2) sentence 2, treats information in a discriminatory manner or fails to take suitable precautions for separation of different company functions,

15. contrary to Section 58 subsection 4 sentence 1 or Section 60 subsection 3 sentence 1 does not set up the mechanisms mentioned there,

16. contrary to Section 58 subsection 4 sentence 2 or Section 60 subsection 3 sentence 2 does not have the means and emergency systems mentioned there,

17. Contrary to Section 58 subsection 5, does not have the systems mentioned there, 18.

Contrary to Section 59 subsection 1 sentence 2, does not have the principles or precautions mentioned there, 19. Contrary to Section

59 subsection 1 sentence 2, does not take the stated principles and precautions, 20 . contrary to § 59 paragraph 1 sentence 3 is not

in a position to provide information in the prescribed manner To make available,

21. contrary to Section 59 subsection 2, does not disseminate information in the prescribed manner, 22. contrary to

Section 59 subsection 3 sentence 1, does not take the precautions mentioned there, 23. contrary to Section 59 subsection

4 sentence 1, does not set up the mechanisms mentioned there, 24. contrary to Section 59 Paragraph 4 sentence 2 does

not have the means and emergency systems mentioned there, 25. Contrary to Section 60 paragraph 1 sentence 1, does not have

the principles and precautions mentioned there, 26. Contrary to Section 60 paragraph 2 sentence 1 or paragraph 4, does not take any

precautions, 27 . contrary to § 63 paragraph 2 sentence 1 in conjunction with sentence 2, also in conjunction with the on the basis of Article

23 paragraph 4 in conjunction with Article 89 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on Markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (OJ L 173 of 12.6.2014, p. 349; L 74 of 18.3.2015, p. 38; L 188 of 13.7.2016 , p. 28; L 273 of 8.10.2016, p. 35; L 64 of 10.3.2017 , p. 116), which was last amended by Directive (EU) 2016/1034 (OJ L 175 of June 30, 2016, p. 8) has been amended, the delegated act adopted by the European Commission does not make a statement, or does so incorrectly, incompletely, in the prescribed manner or not in good time, as an investment services enterprise contrary to Section 63 (3) sentence 1, also in connection with the delegated legal act of the European Commission issued on the basis of Article 24 paragraph 13 in conjunction with Article 89 of Directive 2014/65/EU, does not provide any security as an investment services enterprise contrary to Section 63 paragraph 3 sentence 2, also in

ÿ28.ÿÿ conjunction with the delegated act of the European Commission issued on the basis of Article 24 paragraph 13 in conjunction with Article 89 of Directive 2014/65/EU, provides an incentive for an investment services company to sell a financial instrument that does not meet the requirements of Article 63 paragraph 4, too in connection with an ordinance according to § 80 paragraph

ÿ29.ÿÿ 14 as well as the Based on Article 24 Paragraph 13 in conjunction with Article 89 of Directive 2014/65/EU, as an investment services enterprise contrary to Article 63 Paragraph 6 Sentence 1, also in conjunction with the on the basis of Article 24 Paragraph 13 in conjunction with Article 89 of Directive 2014/65/EU, makes information available that is not fair, ambiguous or

ÿ30.ÿÿ misleading, as an investment services enterprise makes a marketing communication available to another person which, contrary to Section 63 (6) sentence 2 is not clearly recognizable as such,

ÿ31.ÿÿ

ÿ32.ÿÿ

33. contrary to Section 63 (7) sentence 1 in conjunction with sentences 3 and 4, also in conjunction with sentence 11, also in conjunction with an ordinance pursuant to paragraph 14 and also in conjunction with that based on Article 24 (13) in conjunction with Article 89 of Directive 2014/65/EU

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enacted delegated act of the European Commission, does not provide information, does not provide it correctly, does not provide it completely, does not do so in the prescribed manner or does not provide it in a timely manner,

34. contrary to Section 63 (7) sentence 5, also in conjunction with the delegated act of the European Commission issued on the basis of Article 24 (13) in conjunction with Article 89 of Directive 2014/65/EU, does not provide a list, or does not do so correctly or completely makes available, 35. contrary to § 64 paragraph 1, also in

connection with the on the basis of Article 24 paragraph 3 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European commission, not informing a customer correctly, completely, in the prescribed manner or in a timely manner,

36. contrary to § 63 paragraph 9 sentence 1, also in connection with the on the basis of Article 24 paragraph 3 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, not informing a customer or not correctly informing him or failing to prove to him costs and fees separately for each component,

37. contrary to § 63 paragraph 9 sentence 2, also in connection with the on the basis of Article 24 paragraph 3 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, fails to inform, or not adequately inform, a retail client

38. contrary to Section 64 (2) sentence 1 in conjunction with an ordinance pursuant to Section 64 (10) sentence 1 Number 1 a document mentioned there is not, not correct, not complete or not in time provides

39. contrary to § 64 paragraph 3 sentence 1, also in connection with the on the basis of Article 25 paragraph 8 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, which does not or not fully obtain the information specified there,

40. contrary to Section 64 (3) sentences 2 to 4, recommends a financial instrument or an investment service or conducts a transaction, 41. contrary to Section 64 (4) sentence 1 in conjunction with sentence 2, also in conjunction with

the In conjunction with Article 89 of Directive 2014/65/EU, the European Commission does not provide a suitability statement, or does not do so correctly, completely, in the prescribed manner or in a timely manner, as an investment services enterprise providing a client in the course of investment advice has announced that independent fee-based investment advice is being provided, recommending a financial instrument to the

ÿ42.ÿÿ customer that is not one within the meaning of Section 64 paragraph 5 number 1, also in conjunction with the on the basis of Article 24 paragraph 3 in conjunction with Article 89 of the Directive 2014/65/EU adopted delegated act of the European Commission, is based on a sufficient range of financial instruments, 43. contrary to Section 64 (6) sentence 1, also in conjunction with an ordinance pursuant to Section 64 (10) number 2, does not provide information, or does not provide it correctly or completely or not in good time,

44. Contrary to Section 64 (6) sentence 2, concludes a contract as a fixed-price transaction, 45.

Contrary to Section 64 (7), also in conjunction with an ordinance pursuant to Section 64 (10) number 3 accepting or retaining a benefit, 45a.

contrary to Section 65 (1) sentence 3 or Section 65a (1) sentence 3 mediates the conclusion of a contract,

46. contrary to Section 63 (10) sentence 1, also in conjunction with sentence 2, each also in conjunction with that based on Article 25 (8) in connection with Article 89 of Directive 2014/65/EU, which does not or not fully obtain the information specified there,

47. contrary to Section 63 (10) sentence 3 or 4, also in conjunction with that based on Article 25 Paragraph 8 in conjunction with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, a reference or information is not or not in good time, 48. contrary to § 63 paragraph 12

sentence 1 in conjunction with sentence 2, also in conjunction with § 64 paragraph 8, in each case also in connection with the delegated legal act of the European Commission issued on the basis of Article 25 paragraph 8 in conjunction with Article 89 of Directive 2014/65/EU, does not regularly report to a customer or does not inform the customer of the place of execution of an order ,

49. contrary to § 68 paragraph 1 sentence 2 with a suitable counterparty in the manner described there communicates,

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50. Contrary to Article 69 paragraph 1 number 1 or number 2, also in conjunction with the delegated act of the European Commission issued on the basis of Article 28 paragraph 3 in conjunction with Article 89 of Directive 2014/65/EU, no suitable precautions with regard to the execution and forwarding of customer orders meets, 51. contrary to § 69 paragraph 2 sentence 1, also in connection with the on the basis of Article 28 paragraph 3 in

Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, fails to announce an order or not in the prescribed manner or not in good time,

52. contrary to Section 70 paragraph 1 sentence 1, also in connection with an ordinance pursuant to Section 70 paragraph 9 Number 1, accepts or grants a benefit,

53. contrary to § 70 paragraph 5, also in connection with the on the basis of Article 24 paragraph 13 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission does not inform a customer about procedures regarding the payment of inducements customers informed,

54. contrary to § 72 paragraph 1 number 1 does not comply with the regulations mentioned there or not in stipulates the prescribed scope,

55. contrary to Section 72 (1) number 2, does not comply with the regulations mentioned there or does not do so in stipulates the prescribed scope, 56.

contrary to Section 72 subsection 1 number 3, does not have appropriate procedures in place, 57. contrary

to Section 72 subsection 1 number 4, does not publish or does not publish it correctly or incompletely makes,

58. contrary to Section 72 subsection 1 number 5, does not demand fees or does not do so to the prescribed extent, 59. contrary

to Section 72 subsection 1 number 6, does not take the precautions specified there or does not do so to the prescribed extent,

60. contrary to Article 72 Paragraph 1 Number 7 does not ensure an appropriate order-to-transaction ratio, 61. contrary to Article

72 Paragraph 1 Number 8 does not determine the appropriate size of the smallest possible price change,

62. contrary to Section 72 (1) number 9, the risk controls, thresholds and regulations mentioned there does not specify,

63. contrary to § 72 paragraph 1 number 10, does not specify the regulations mentioned there, 64. contrary to

§ 72 paragraph 1 number 11, no reliable administration of the technical processes of the trading system, 65. contrary to

Section 72 subsection 1 number 12, does not take the precautions specified there, 66. contrary to Section

72 subsection 1 number 13, operates a multilateral or organized trading system without having at least three users who work with all other users for the purpose price formation, operates a multilateral or organized trading system without having the systems within the meaning of Section 5 (4a) of the Stock Exchange Act in conjunction with Section 72 (1) at their disposal, as the

ÿ67.ÿÿ operator of a multilateral or organized trading system contrary to Section 26c (2). Sentence 1 of the Stock Exchange Act in conjunction with Section 72 Paragraph 1 does not ensure a sufficient number of participants,

ÿ68.ÿÿ

ÿ69.ÿÿ as the operator of a multilateral or organized trading system, a contract within the meaning of Section 26c Paragraph 1 of the Stock Exchange Act in conjunction with Section 72 Paragraph 1, which does not include all of the provisions in Section 26c contains the components mentioned in paragraph 3 of the Stock Exchange Act,

70. contrary to Section 72 subsection 2, does not design fee structures in accordance with the requirements specified there, 71. contrary

to Section 72 subsection 3, does not submit a description or does not submit it correctly or incompletely, 72. contrary to Section 72

subsection 6 sentence 1, notifies the Federal Agency of serious Violations of trading rules, disruptions to market integrity and indications of a violation of the provisions of Regulation (EU) No. 596/2014 are not made or not made in good time,

73. contrary to Section 73 (1) sentence 2, does not suspend or discontinue trading in a financial instrument,

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74. contrary to Section 73 (1) sentence 4, does not publish a decision or does not publish it correctly or the Federal Agency not informed about a publication or not informed in time,

74a. violates an enforceable order pursuant to Section 73 subsection 2 sentence 1 or subsection 3 sentence

3, 75. contrary to Section 74 subsections 1 and 2 as the operator of a multilateral system, rules not mentioned there holds,

76. Contrary to § 74 paragraph 3, the precautions mentioned there not or not in the prescribed scope hits

77. contrary to Section 74 (5) executes a customer order using equity, 78. contrary to Section 75 (1)

does not take the precautions mentioned there, 79. contrary to Section 75 (2) sentence 1 without the

customer's consent to the merger
covering customer orders,

80. Contrary to Section 75 (2) sentence 2, combines customer orders, 81.

Contrary to Section 75 (2) sentence 3, when executing a transaction, fails to ensure that

a) he is not exposed to market risk at any time during the execution of a transaction is exposed,

b) both transactions are carried out simultaneously; or c) the

transaction is concluded at a price at which, apart from one upfront price, it disclosed commission, fee or other remuneration, makes no profit or loss,

82. contrary to Section 75 (3) as the operator of an organized trading system in its operation enters into a transaction on its own account that does not consist in the matching of client orders and that involves a financial instrument that is not a sovereign debt instrument for which there is no liquid market,

83. contrary to Section 75 (4) sentence 1 operates an organized trading system and systematic internalisation within the same legal entity,

84. contrary to Section 75 (4) sentence 2, operates an organized trading facility that has a connection to a systematic internaliser in such a way that the interaction of orders in the organized trading facility and orders or offers in the systematic internaliser is made possible, as the operator of an organized trading facility when dealing with orders in cases other than those specified in Section 75 (6) sentence 2 exercises

ÿ85.ÿÿ discretion, 86. violates an enforceable request for a declaration pursuant to Section 75 (7) sentence 1, 87. contrary to Section 75 (7) sentence 3 does not provide the information specified there, or does not do so

correctly or in full,

88. contrary to Section 77 (1), offers direct electronic access to a trading venue without having the systems and controls specified there,

89. contrary to Section 77 (1), does not ensure that its customers meet the requirements specified there or comply with the regulations specified there,

90. contrary to Section 77 (1) number 4 letter c, fails to monitor transactions in order to detect violations of the rules of the trading venue, trading conditions that disrupt the market or behavior that indicates market abuse,

ÿ91.ÿÿ as an investment services enterprise, offers a customer direct electronic access to a trading venue without having previously concluded a written contract with the customer which corresponds to the content-related requirements of Section 77 (1) number 2,

92. contrary to Section 77 (2) sentence 1, fails to make a notification or does so incorrectly,

ÿ93.ÿÿ violates an enforceable order pursuant to Section 77 (2) sentence 2,

94. contrary to Section 77 (3), does not ensure that records are kept or does not ensure that that the records are sufficient,

ÿ95.ÿÿ acts as an investment services enterprise as a general clearing member for other persons without having the systems and controls specified in section 78 sentence 1 at their disposal,

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ÿ96.ÿÿ acts as an investment services enterprise as a general clearing member for another person without having previously concluded a written agreement with this person as required under Section 78 sentence 3 regarding the essential rights and obligations, 97. contrary to Section 80 subsection 1 sentence 2 number 1, also in

connection with the delegated act of the European Commission issued on the basis of Article 23 paragraph 4 in conjunction with Article 89 of Directive 2014/65/EU, does not take any precautions, as an investment services provider, operates algorithmic trading without going beyond the provisions of Article 80 paragraph 2 sentence 3 to have

ÿ98.ÿÿ the systems and risk controls referred to in Article 80 (2) sentence 4, as an investment services enterprise, to operate algorithmic trading, without having the emergency precautions referred to in Section 80 (2),

ÿ99.ÿÿ

100. contrary to Section 80 subsection 2 sentence 5, does not make a

report, 101. violates an enforceable order pursuant to Section 80 subsection 3 sentence 3,

102. contrary to Section 80 subsection 3 sentence 1 in conjunction with sentence 2, does not record, not correctly, not completely or not in the prescribed manner or not retained for a period of five years,

103. contrary to section 80 (4) number 1, does not engage in market making to the extent prescribed there, 104. as an

investment services enterprise, algorithmic trading in pursuit of a market
Making strategy within the meaning of § 80 paragraph 5 operates without a written contract with the to have closed a trading venue that at least meets the obligations within the meaning of Section 80 (4) number 1 includes,

105. as an investment services enterprise, operates algorithmic trading in pursuit of a market-making strategy within the meaning of section 80 (5) without having the systems and controls specified in section 80 (4) number 3 at its disposal,

106. contrary to Section 80 (9) sentence 1, also in conjunction with an ordinance pursuant to Section 80 (14) sentence 1, does not maintain or operate a product release procedure or does not do so in the prescribed manner or does not regularly check it,

107. contrary to Section 80 (10) sentence 1, also in conjunction with an ordinance pursuant to Section 80 (14). Sentence 1, the determination of a target market is not regularly checked,

108. contrary to Section 80 (11) sentence 1, also in conjunction with an ordinance pursuant to Section 80 (14) sentence 1, does not provide the information specified there, or does not do so correctly, incompletely or not in the prescribed manner,

109. contrary to Section 80 (11) sentence 2, also in conjunction with an ordinance pursuant to Section 80 (14). Sentence 1, does not have adequate precautions to take the measures mentioned in § 80 paragraph 11 sentence 1 obtain information from the designing investment services enterprise or from the issuer and to understand the characteristics and the target market of the financial instrument,

110. contrary to § 81 paragraph 1, not the organisation, suitability of the staff, means and regulations for Provision of investment services and ancillary investment services that determines, implements and monitors company policy and remuneration policy,

111. Contrary to § 81 paragraph 2, not the suitability and the implementation of the strategic goals of the securities services enterprise, monitors and reviews the effectiveness of the corporate governance regulations and the appropriateness of the company policy or does not immediately take steps to eliminate existing deficiencies, 112. contrary to Section 81 (3), does not ensure appropriate access, 113. contrary to Section 82

(1), also in connection with which on the basis of Article 27 paragraph 9 in

Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European Commission, does not ensure that a customer order is executed according to the principles specified there,

114. contrary to Article 82 paragraph 1 number 1, also in connection with the delegated act of the European Commission issued on the basis of Article 27 paragraph 9 in conjunction with Article 89 of Directive 2014/65/EU, does not carry out a regular review,

115. contrary to § 82 paragraph 5 sentence 2, also in connection with the on the basis of Article 27 paragraph 9 in Connection with Article 89 of Directive 2014/65/EU adopted delegated act of the European

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Commission, does not give a notice mentioned there or does not do so in good time or a notice mentioned there did not obtain consent or did not obtain it in good time,

116. Contrary to § 82 paragraph 6 number 1, also in connection with the delegated act of the European Commission issued on the basis of Article 27 paragraph 9 in conjunction with Article 89 of Directive 2014/65/EU, not, not correctly, not in the prescribed manner or not informed in time,

117. contrary to Section 82 (6) number 1 does not obtain a consent mentioned there or does not do so in good time, 118.

contrary to Section 82 (6) number 2, also in connection with that based on Article 27 Paragraph 9 in conjunction with Article 89 of Directive 2014/65/EU, a delegated act adopted by the European Commission, does not make a notification mentioned there, or does not make it correctly, does not make it in the prescribed manner or does not make it in a timely manner,

119. contrary to Section 82 (8) accepts remuneration, a discount or a non-monetary advantage, 120. contrary to Section

82 (9) also in connection with a technical regulatory standard Article 27 paragraph 10 letter b of Directive 2014/65/EU, does not make a publication referred to therein at least once a year, 121. as the operator of a trading venue or as a systematic internaliser, subject to the provision on

Article 26e of the Stock Exchange Act, contrary to Article 82 paragraph 10, also in connection with a delegated regulation pursuant to Article 27 paragraph 9 and a regulatory technical standard pursuant to Article 27 paragraph 10 letter a of Directive 2014/65/EU, does not publish a publication referred to there at least once a year,

122. as the operator of an execution venue, subject to the regulation on Section 26e of the Stock Exchange Act, contrary to Section 82 paragraph 11, also in conjunction with a delegated regulation pursuant to Article 27 paragraph 9 and a regulatory technical standard pursuant to Article 27 paragraph 10 letter a of the Directive 2014/65/EU, does not publish at least once a year,

123. contrary to Section 83 subsection 1 or subsection 2 sentence 1, also in conjunction with an ordinance pursuant to Section 83 subsection 10 sentence 1 and Articles 58 and 72 to 74 of Delegated Regulation (EU) 2017/565, does not make a recording referred to there, not created correctly or incompletely,

124. contrary to Section 83 (3) sentence 1, also in conjunction with an ordinance pursuant to Section 83 (3). 10 sentence 1 and Article 76 of the Delegated Regulation (EU) 2017/565, a telephone call or electronic communication is not, not correctly, not completely or not in the prescribed manner way records

125. contrary to Section 83 (4) sentence 1, also in conjunction with an ordinance pursuant to Section 83 (10) sentence 1, fails to take all appropriate measures to record relevant telephone calls and electronic communications,

126. Contrary to Section 83 Paragraph 5, also in conjunction with an ordinance pursuant to Section 83 Paragraph 10 Clause 1 and Article 76 Paragraph 8 of the Delegated Regulation (EU) 2017/565, not inform a customer or not in good time in advance in a suitable manner about the recording of telephone calls according to § 83 paragraph 3 sentence 1,

127. contrary to Section 84 (1) sentence 1 or (4) sentence 1, fails to take appropriate precautions to protect the rights of customers to financial instruments or funds belonging to them and to prevent them from being used for their own account without express consent,

128. contrary to Section 84 (2) sentence 3, the customer's consent to the safekeeping of his fails to collect assets from a qualified money market fund or does not do so in a timely manner, 129. contrary to

Section 84 (2), sentence 5, does not disclose a fiduciary deposit, 130. contrary to Section 84 (2), sentence 6, does not

inform the customer, does not do so correctly or does not do so in good time as to which institute and in which account his funds are kept,

131. contrary to Section 84 (5) sentence 1, fails to forward a security to safekeeping or does not do so in good time,

transfer of title pursuant to Article 2(1)(b) of Directive 2002/47/EC,

133. contrary to section 84 (6) sentence 1, also in conjunction with section 84 (6) sentence 2, a security for one's own invoice or for the account of another customer,

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134. in violation of Section 87 subsection 1 sentence 1, subsections 2, 3, 4 sentence 1 or subsection 5 sentence 1, in each case also in conjunction with an ordinance pursuant to Section 87 subsection 9 sentence 1 number 2, entrusts an employee with an activity mentioned there, 135. against

a) Section 87 subsection 1 sentence 2 or sentence 3, subsection 4 sentence 2 or sentence 3 or subsection 5 sentence 2 or sentence 3, each also in conjunction with an ordinance pursuant to Section 87 subsection 9 sentence 1 number 1, or

b) Section 87 subsection 1 sentence 4 in conjunction with an ordinance pursuant to Section 87 subsection 9 sentence 1 Number 1

a notification is not made, not made correctly, not completely or not made in time,

136. an enforceable order pursuant to Section 87 subsection 6 sentence 1 number 1 or number 2 letter b violated or

137. Contrary to Section 94 (1), bears a designation mentioned there.

(9) Any person who violates Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (OJ L 173 of June 12, 2014, p. 84) by intentionally or carelessly

1.ÿÿ as an investment services company within the meaning of this law

a) Article 3 paragraph 1,

b) Article 6 paragraph 1,

c) Article 8 paragraph 1 sentence 2,

d) Article 8 paragraph 4 sentence 2,

e) Article 10 paragraph 1,

f) Article 11 paragraph 3 subparagraph 3 in conjunction with Article 10 paragraph 1, g) Article

31 paragraph 2 does not make a publication or does not make it correctly, incompletely, in

the prescribed manner or in time as an investment services enterprise within the meaning of this Act

2.ÿÿ

a) Article 3 paragraph 3,

b) Article 6 paragraph 2

does not grant access to the relevant systems in the manner described there, as an investment service

3.ÿÿ provider within the meaning of this Act

a) Article 8 paragraph 3,

b) Article 10(2).

does not grant access to the relevant facilities in the manner described there, as an investment services

4.ÿÿ enterprise within the meaning of this Act, contrary to a) Article 7 paragraph 1 subparagraph 3 sentence 1, fails

to obtain an authorization in good time or to do so

does not indicate planned regulations for a publication, or does not do so correctly, completely, in the prescribed manner or not in good time,

b) Article 11 paragraph 1 subparagraph 3 sentence 1 does not refer to planned regulations for a publication or does not refer to it correctly, not completely, not in the prescribed manner or not in good time,

c) Article 12 paragraph 1 information is not, not correct, not complete, not in the prescribed manner or not disclosed in a timely manner,

d) Article 13 paragraph 1 sentence 1 in conjunction with sentence 2, a statement or information not, not does not disclose or provide correctly, in the prescribed manner or in a timely manner, or does not ensure non-discriminatory access to the information,

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e) Article 14 paragraph 1 subparagraph 1 in conjunction with Article 14 paragraphs 3, 4, 5 and Article 15 paragraph 1 subparagraph 1 does not disclose a quote, or does not disclose it in full, in the prescribed manner, in a timely manner or to the prescribed extent,

f) Article 25 paragraph 2 sentence 1 the relevant data of an order not, not correctly, not does not record it completely or in the prescribed manner or does not keep the recorded data available to the competent authority for at least five years, g) Article 26 paragraph 5, does not report, not correctly, not completely, not in the prescribed manner or not in a timely manner,

h) Article 31 paragraph 3 sentence 1 a recording is not, not correct, not complete or not in the prescribed manner,

i) Article 31 paragraph 3 sentence 2 of the European Securities and Markets Authority does not provide the recording, does not provide it completely or does not do so in good time,

j) Article 35 paragraph 1 subparagraph 1 sentence 1 the clearing not or not on a non-discriminatory and on a transparent basis,

k) Article 35 paragraph 2 sentence 1 does not transmit an application in the prescribed form, l) Article 35 paragraph 3 sentence 1 does not respond to the trading venue or does not respond in the prescribed manner or in good time, m) Article 35 paragraph 3 sentence 2 rejects an application , n) Article 35 paragraph 3 sentence 3, also in connection with sentence 4, a prohibition not detailed justifies or does not provide information or notification or does not do so in the prescribed manner,

o) Article 35 paragraph 3 sentence 5 does not allow access or not in a timely manner, p) Article 36 paragraph 1 subparagraph 1 sentence 1 trade data not on a non-discriminatory and provides transparent basis,

q) Article 36 paragraph 3 sentence 1 of a central counterparty, not in the prescribed manner or does not respond in time, r) Article 36 paragraph 3 sentence 2 refuses access without the mentioned there conditions for refusal of access are met, s) Article 36 paragraph 3 sentence 5 does not allow access or does not allow it in good time,

5.ÿÿ as an investment services enterprise within the meaning of this Act, in the course of operating a multilateral trading facility or an organized trading facility, operates a system for the formalization of negotiated transactions that does not or does not fully comply with the requirements described in Article 4 paragraph 3 subparagraph 1,

6. contrary to Article 14 paragraph 1 subparagraph 2 in conjunction with Article 14 paragraphs 3, 4 and 5 Quote not, not completely, not in the prescribed manner or not in the prescribed scope makes

7. contrary to Article 15 paragraph 4 sentence 2, does not execute an order in the prescribed manner,

8.ÿÿ as a systematic internaliser contrary to Article 17 paragraph 1 sentence 2 in conjunction with Article 17 paragraph 1 sentence 1 does not have clear standards for access to quotes,

9. Contrary to Article 18 paragraph 1 in conjunction with Article 18 paragraph 9, not a price quote mentioned there released,

10. contrary to Article 18 paragraph 2 sentence 1 in conjunction with Article 18 paragraph 9 does not make a quote,

11. contrary to Article 18 paragraph 5 sentence 1 does not make a quote available,

12. Contrary to Article 18 paragraph 6 subparagraph 1 not an obligation to conclude a transaction with received by another customer

13. as a systematic internaliser, contrary to Article 18 paragraph 8, the publication prescribed there does not do it or does not do it in the manner prescribed there,

14. against

a) Article 20 paragraph 1 sentence 1 in conjunction with Article 20 paragraph 1 sentence 2 and paragraph 2,

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b) Article 21 paragraph 1 sentence 1 in conjunction with Article 21 paragraph 1 sentence 2, paragraphs 2, 3 and Article 10 fails to make a publication prescribed there, or does not do so correctly, completely, in good time or in the prescribed manner,

15. as an investment services company, as an approved publication system or as Contrary to Article 22 paragraph 2, the provider of consolidated data carriers does not store the required data for a sufficient period of time, 16. contrary to Article 23 paragraph 1, carries out a trading transaction outside of the trading systems mentioned there, 17. contrary to Article 25 paragraph 1 sentence 1, the relevant data of an order or a transaction Not, does not record correctly, completely or in the prescribed manner or does not keep recorded data available to the competent authority for at least five years,

does not report, does not report correctly, completely, in the prescribed manner or in good time,

19. contrary to Article 26 paragraph 4 sentence 1, does not enclose all the details of a transmitted order, 20. as an approved reporting mechanism or as the operator of a trading venue, contrary to Article 26 paragraph 7 subparagraph 1, fails to transmit a report or transmits it incorrectly or incompletely, 21. as the operator of a trading venue within the meaning of Article 4 paragraph 1 number 24 contrary to Article 26 Paragraph 5 does not make a report, or does not do so correctly, completely, in the prescribed manner or not in good time,

22. as an investment services enterprise, systematic internaliser or operator of a trading venue, contrary to Article 27 paragraph 1 subparagraph 1, 2 or 3 sentence 2, does not provide identifying reference data relating to a financial instrument, or does not provide it correctly, incompletely, in the prescribed manner or not in a timely manner or updated, 23. contrary to Article 28 paragraph 1, also in conjunction with Article 28 paragraph 2 subparagraph 1, to a transaction a place other than those designated there,

24. as a central counterparty within the meaning of Article 2 paragraph 1 of Regulation (EU) No. 648/2012 or as an investment services provider within the meaning of this Act, contrary to Article 29 paragraph 2 subparagraph 1, does not have the systems, procedures and precautions specified there, 25. contrary to Article 36 paragraph 2, does not transmit an application or does not transmit it in the prescribed manner, 26. contrary to Article 37 paragraph 1, does not grant access or does not grant it in the prescribed manner or in good time, 27. as a central counterparty within the meaning of Article 2 paragraph 1 of the Regulation (EU) No. 648/2012 or

as an investment services company within the meaning of this Act or as with one of the two Contrary to Article 37 paragraph 3, the first-named affiliated company enters into an agreement mentioned there,

28. an enforceable decision of the European Securities and Markets Authority pursuant to Article 40 paragraph 1 violated,

29. violates an enforceable decision of the European Banking Authority pursuant to Article 41 paragraph 1 or

30. contravenes an enforceable order of BaFin pursuant to Article 42 paragraph 1.

(10) Anyone who violates Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EU) No. 648/2012 (OJ L 337 of December 23, 2015, p.

2. Contrary to Article 4 paragraph 4 records not, not completely or not at least for the retained for the prescribed period,

3. Contrary to Article 15 paragraph 1, continues to use financial instruments without the mentioned there conditions are met or

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4. contrary to Article 15 paragraph 2, exercises a right to further use without the conditions specified there being met.

(11) Any person who violates Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as a reference value or to measure the performance of an investment fund in financial instruments and financial contracts and to amend it is acting in an administrative offense of Directives 2008/48/EG and 2014/17/EU as well as Regulation (EU) No. 596/2014 (OJ L 171 of 29.6.2016, p. 1) by intentionally or recklessly

1.ÿÿ as an administrator contrary to Article 4 paragraph 1 subparagraph 1 on no regulations for the has corporate governance or only has such that does not meet the requirements specified there, as an administrator, contrary to Article 4 paragraph 1 subparagraph 2, does not take appropriate steps to identify, avoid

2.ÿÿ or regulate conflicts of interest, as an administrator contrary to Article 4 paragraph 1 subparagraph 2 ensures that assessment or

3.ÿÿ discretion is exercised independently and honestly, as an administrator,

4.ÿÿ contrary to Article 4 paragraph 2, does not provide a benchmark in an organizationally separate manner from the other business areas, as an administrator, violates an enforceable order of BaFin under Article 4 paragraph 3 or paragraph 4,

5.ÿÿ

6.ÿÿ as an administrator, contrary to Article 4 paragraph 5, does not publish or discloses conflicts of interest, or does not do so correctly, completely or immediately after becoming aware of their existence, as an administrator, contrary to Article 4

7.ÿÿ paragraph 6, does not determine, does not apply or does not regularly implement the measures mentioned there checked or updated, as an administrator, contrary to Article 4 paragraph 7, does not ensure that employees and the other natural

8.ÿÿ persons mentioned there meet the requirements specified in Article 4 paragraph 7 letters a to e,

9.ÿÿ as an administrator, contrary to Article 4(8), does not implement specific internal control procedures Ensuring the integrity and reliability of the employees or persons who determine the benchmark or who do not have the benchmark signed off by management before it is disseminated,

10. as an administrator, contrary to Article 5 paragraph 1, does not create a permanent and effective supervisory function and entertains,

11. as an administrator, contrary to Article 5 paragraph 2, fails to develop and maintain solid procedures for safeguarding the supervisory function or does not make them available to BaFin, or does not do so correctly, completely or immediately after completion of the development,

12. as an administrator, contrary to Article 5 paragraph 3, does not give the supervisory function the responsibilities specified there or does not adapt them to the complexity, use and vulnerability of the benchmark,

13. as an administrator, contrary to Article 5(4), the supervisory function is not assigned to a separate committee transfers or ensures the integrity of the function and prevents the occurrence of conflicts of interest through other suitable corporate governance arrangements,

14. as an administrator, contrary to Article 6 paragraph 1, 2 or 3, none or none of those named there provides a control framework that meets the requirements,

15. as an administrator, contrary to Article 6 paragraph 4, does not, not completely or does not effectively hit

16. as an administrator, contrary to Article 6 paragraph 5, does not or not fully understand the control framework documented, checked or updated or not made available to BaFin or its users, or not made available correctly, incompletely or in good time,

17. as an administrator, contrary to Article 7 paragraph 1, does not have one of the requirements specified there has a sufficient framework for accountability,

18. as an administrator, contrary to Article 7 paragraph 2, fails to appoint an internal body that is sufficiently competent to check and report on the administrator's compliance with the benchmark methodology and this Ordinance,

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19. as an administrator, contrary to Article 7 paragraph 3, does not appoint an independent external auditor, 20.

as an administrator, contrary to Article 7 paragraph 4, does not, does not correctly, does not provide the information specified there makes available or publishes in full or not in a timely manner,

21. as an administrator, contrary to Article 8 paragraph 1, does not or does not make a recording mentioned there fully leads

22. as an administrator, contrary to Article 8 paragraph 2 sentence 1, does not keep a record mentioned there, does not keep it in full or does not keep it for at least five years,

23. as an administrator, contrary to Article 8 paragraph 2 sentence 2, does not provide a recording mentioned there or does not do so correctly, completely or in good time or does not keep it for at least three years,

24. as an administrator, contrary to Article 9 paragraph 1, does not maintain appropriate complaints procedures and these not published immediately after they are made available,

25. as an administrator, contrary to Article 10 paragraph 1, outsources tasks in a way that significantly impairs its control over the provision of the benchmark or the ability of the competent authority to oversee the benchmark,

26. as an administrator, contrary to Article 10(3), outsources tasks without ensuring that the conditions set out in Article 10(3) letters a to h are met,

27. as an administrator, contrary to Article 11 paragraph 1, provides a reference value without the in Article 11 Paragraph 1 letters a to c and e are met,

28. as an administrator, contrary to Article 11 paragraph 1, provides a reference value without the requirements set out in Article 11 Paragraph 1 letter d are met,

29. as an administrator, contrary to Article 11 paragraph 2, does not ensure controls to the extent specified there,

30. as an administrator, contrary to Article 11 paragraph 3, does not also obtain data from other sources or does not ensure that supervisory and verification procedures are set up at the contributors,

31. as an administrator, contrary to Article 11 paragraph 4, does not make the changes in the input data or the methods for reflecting the market or economic reality that it deems necessary or does not stop providing the reference value,

32. as an administrator, when determining a benchmark, contrary to Article 12(1), a methodology uses, which does not meet the requirements specified there,

33. as an administrator in the development of a benchmark methodology contrary to Article 12 paragraph 2 there mentioned requirements are not met,

34. as an administrator, contrary to Article 12 paragraph 3, does not have clear, published regulations that determine when the quantity or quality of the input data no longer meets the specified standards and no longer allows the reference value to be reliably determined,

35. as an administrator, contrary to Article 13 paragraph 1 sentence 2 or paragraph 2, does not publish or make available the information specified there on the development, use, administration and change of the benchmark and the benchmark methodology, or does not publish it correctly, completely or in a timely manner, 36 .as an administrator,

contrary to Article 14(1), does not have adequate systems and effective controls to ensure the integrity of the input data,

37. as an administrator, input data and contributors contrary to Article 14 paragraph 2 subparagraph 1 or not effectively monitored, so he can notify the competent authority and give her all relevant can provide information

38. as an administrator of BaFin, contrary to Article 14 paragraph 2 subparagraph 1, fails to provide the information specified there, or does not provide it correctly, incompletely or not immediately after the suspicion of manipulation arises,

39. as an administrator, contrary to Article 14 paragraph 3, does not have procedures in place to internally report violations of Regulation (EU) 2016/1011 by its managers, employees and all other natural persons from whom it can claim services,

40. as an administrator, a code of conduct for contributor input data
Contrary to Article 15 paragraph 1 sentence 1 in conjunction with paragraph 2, reference values do not work out or do not work out sufficiently in accordance with the requirements specified there,

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41. as an administrator, contrary to Article 15 paragraph 1 sentence 2, fails to check compliance with a code of conduct or does so insufficiently,

42. as an administrator, a code of conduct contrary to Article 15 paragraph 4 sentence 2 or paragraph 5 sentence 3 in does not adjust the connection with paragraph 4 in good time,

43. as an administrator, contrary to Article 15 paragraph 5 sentence 1, does not inform BaFin of the Code of Conduct, or does not do so correctly, completely or in good time,

44. as a supervised contributor, contrary to Article 16 paragraph 1, does not meet the requirements for corporate governance and control specified there, 45. as a supervised contributor, contrary to Article 16 paragraph 2 or

paragraph 3, does not have effective systems, controls and strategies to ensure the integrity and reliability of all contributions of input data or expert estimates according to paragraph 3 for the administrator,

46. as a supervised contributor, contrary to Article 16 paragraph 3 sentence 1, does not keep records or does not do so correctly, not retained in full or for the prescribed period,

47. as a supervised contributor, contrary to Article 16 paragraph 4, does not provide information or records, or does not provide them correctly or in full, or does not cooperate fully with the administrator and BaFin when examining and supervising the provision of a benchmark,

48. as an administrator, contrary to Article 21 paragraph 1 subparagraph 1 letter a, fails to notify BaFin of the intention to discontinue a critical benchmark, or fails to do so in good time, or fails to submit an assessment referred to in letter b, or does not do so in good time, 49. as an administrator, contrary to Article 21 paragraph 1 Subparagraph

2 in the period mentioned there
ceases to provide the reference value, 50. as

the administrator of an enforceable order by BaFin pursuant to Article 21 paragraph 3
violated

51. as an administrator, contrary to Article 23 paragraph 2, fails to submit an assessment to BaFin or submits it incorrectly, in the prescribed manner or in good time,

52. as a supervised contributor, fails to notify the administrator of a notification in violation of Article 23 paragraph 3 sentence 1, or fails to do so correctly, in the prescribed manner or in good time, 53. as an administrator, BaFin

does not notify BaFin in violation of Article 23 paragraph 3 sentence 1 or does not do so in good time
informed,

54. as an administrator of BaFin contrary to Article 23 (3) sentence 3
Assessment not submitted or not submitted in time,

55. as a contributor to an enforceable order by BaFin under Article 23 paragraph 5, as
supervised company in accordance with Article 23 paragraph 6 or as a supervised contributor in accordance with Article 23 paragraph 10 violated,

56. as a contributor, contrary to Article 23 paragraph 11, fails to notify or fails to do so in good time
makes,

57. as an administrator, contrary to Article 24 paragraph 3, fails to notify or fails to do so in good time
makes,

58. as an administrator of BaFin, contrary to Article 25 paragraph 2, does not communicate a decision or information, or does not communicate it correctly, completely or in good time,

59. as administrator of an enforceable order by BaFin pursuant to Article 25 paragraph 3 sentence 1
violated

60. not, not correctly, not, as an administrator, a declaration of conformity contrary to Article 25 paragraph 7 not published in full, not in the prescribed manner or in a timely manner, or does not update them,

61. as an administrator, contrary to Article 26 paragraph 2 sentence 1, does not inform BaFin of the exceeding of the threshold specified in Article 24 paragraph 1 letter a, or does not do so correctly, completely or in good time, or fails to comply with the deadline specified in sentence 2,

62. as an administrator, a declaration of conformity contrary to Article 26(3).

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(a) after the decision not to apply one or more of the provisions referred to in Article 26(1), not published, or not published correctly, in full or not promptly; or (b) after the decision, not to apply one or more provisions

referred to in Article 26(1).
applicable, does not submit it to BaFin, or does not do so in full or without delay, or does not update it,

63. as administrator of an enforceable order by BaFin under Article 26 paragraph 4 violated

64. as an administrator fails to publish a benchmark declaration contrary to Article 27 paragraph 1, or does so incorrectly, incompletely, in the prescribed manner or not in a timely manner, 65. as an administrator, fails to publish a

benchmark declaration contrary to Article 27 paragraph 1 subparagraph 3, or fails to do so in good time checked and updated,

66. as an administrator, contrary to Article 28 paragraph 1, not, not correctly, not the measures mentioned there complete, not published in the prescribed manner or in a timely manner, or not updated or not updated in a timely manner,

67. as a supervised company, contrary to Article 28 paragraph 2, does not prepare a plan that meets the requirements specified there, or does not do so correctly, completely or in the prescribed manner, does not update it, does not submit it to BaFin, or does not do so in full or in good time, or fails to comply with it oriented,

68. as a supervised company, contrary to Article 29 paragraph 1, uses a benchmark that does not meet the requirements specified there, 69. as an issuer, offeror or person applying for admission of a security to trading on a regulated

market, contrary to Article 29 paragraph 2 ensure that a prospectus includes information showing whether the benchmark is provided by an administrator entered in the register referred to in Article 36;

70. acts as an administrator in violation of Article 34(1) without prior authorization or registration to have received according to paragraph 6,

71. continues to work as an administrator contrary to Article 34 paragraph 2, although the admission requirements of Regulation (EU) 2016/1011 are no longer met,

72. as an administrator of BaFin, contrary to Article 34 paragraph 2, fails to notify significant changes or does not do so correctly, completely or immediately after they occur,

73. contrary to Article 34 paragraph 3, does not submit an application or does not do so in

good time, 74. contrary to Article 34 paragraph 4, provides incorrect information on the proof of compliance with the requirements provides the information required by Regulation (EU) 2016/1011 or

75. in connection with an investigation regarding compliance with the obligations under Regulation (EU) 2016/1011, violates an enforceable order of the Federal Agency under Sections 6 to 10.

(12) Anyone who intentionally or negligently 1. follows an enforceable

order acts in an administrative offense

a) § 6 paragraph 2a or 2b,

b) § 6 paragraph 3 sentence 1,

c) Section 87 subsection 6 sentence 1 number 1 or number 2 letter b,

d) Section 92 (1),

e) Section 107 subsection 5 sentence 1 or Section 109 subsection 2 sentence 1

violated

2. contrary to Section 6 Paragraph 11 Clause 1 or 2 or Section 107 Paragraph 6 Clause 1, entry is not permitted or not tolerates

3. contrary to Section 89 paragraph 1 sentence 4, does not appoint an examiner or does not appoint it in good

time, 4. contrary to Section 89 paragraph 3 sentence 1, does not appoint a notification or does not do so correctly, incompletely or not in good time reimbursed or

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5. contrary to Section 114 subsection 1 sentence 1, Section 115 subsection 1 sentence 1, each also in conjunction with Section 117 Annual financial report, a half-yearly financial report or, contrary to § 116 paragraph 1 in conjunction with § 341w of the German Commercial Code, a payment or group payment report, does not provide it in the prescribed manner or does not provide it in good time.

(13) Any person who violates Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86 of 24.3.2012, p. 1), most recently amended by Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, 2014 to improve securities delivery and settlement in the European Union and via central securities depositories and to amend Directives 98/26/ EG and 2014/65/EU and Regulation (EU) No. 236/2012 (OJ L 257 of 28.8.2014, p. 1) has been amended, by intentionally or negligently complying with an enforceable order under Article 18 paragraph 2 sentence 2 or sentence 3, Article 19 paragraph 2, Article 20 paragraph 2 or Article 21 paragraph 1 or Article 23 paragraph 1.

(14) Any person who carelessly commits an act specified in Section 119 (3) Numbers 1 to 3 commits an administrative offense.

(15) An administrative offense is committed by violating Regulation (EU) No. 596/2014 by intentionally or carelessly

1.ÿÿ reference data identifying as a trading venue operator contrary to Article 4 in relation to a fails to provide or update the financial instrument, or does not do so correctly, completely, in the prescribed manner or in a timely manner,

2. commits market manipulation contrary to Article 15,

3. contrary to Article 16 paragraph 1 subparagraph 1 or paragraph 2 sentence 1 does not create or maintain effective regulations, systems and procedures,

4. contrary to Article 16 paragraph 1 subparagraph 2, a report is not, not correctly, not completely, not in in the prescribed manner or not in a timely manner,

5. contrary to Article 16 paragraph 2 sentence 2, not providing information, not correctly, not completely, not in the prescribed manner or not in a timely manner,

6. contrary to Article 17 paragraph 1 subparagraph 1 or Article 17 paragraph 2 subparagraph 1 sentence 1 does not disclose insider information or does not disclose it correctly, completely, in the prescribed manner or not in good time, 7. contrary to Article 17 paragraph 1 subparagraph 2 sentence 1 does not ensure publication, 8.

contrary to Article 17 paragraph 1 subparagraph 2 sentence 2 the publication of a connects insider information with a

marketing of its activities,

9. contrary to Article 17 paragraph 1 subparagraph 2 sentence 3, does not publish insider information or does not publish it correctly, incompletely, in the prescribed manner or in good time or does not display it on the relevant website for at least five years,

10. Contrary to Article 17 paragraph 4 subparagraph 3 sentence 1, the competent authority does not inform the competent authority, not correctly, not completely, not in the prescribed manner or not in good time about the postponement of a disclosure or not, not correctly, not completely, not the postponement of a disclosure explained in the prescribed manner or not in a timely manner,

11. contrary to Article 17 paragraph 8 sentence 1, does not publish insider information or does not publish it correctly, incompletely, in the prescribed manner or not in good time,

12. contrary to Article 18 paragraph 1 letter a, not, not correctly, not completely, not in the in the prescribed manner or not in good time,

13. Contrary to Article 18 paragraph 1 letter b in conjunction with Article 18 paragraph 4, an insider list is not updated or not updated correctly, incompletely, not in the prescribed manner or not in good time, 14. Contrary to Article 18

paragraph 1 letter c, an insider list is not, not correct, not complete, not in in the prescribed manner or not in good time, 15. contrary to Article 18

paragraph 2 subparagraph 1, does not take the precautions specified there, 16. contrary to Article 18

paragraph 5, does not or does not provide an insider list after it has been created or updated kept for at least five years,

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17. contrary to Article 19 paragraph 1 subparagraph 1, also in conjunction with Article 19 paragraph 7 subparagraph 1, in each case also in connection with a technical implementation standard according to Article 19 paragraph 15, a does not report, does not report correctly, completely, in the prescribed manner or in good time,

18. contrary to Article 19 paragraph 3 subparagraph 1 in conjunction with Article 19 paragraph 4, also in conjunction with an implementing technical standard pursuant to Article 19 paragraph 15, fails to ensure publication, or does not do so correctly, fully, in the prescribed manner or in good time, 19. contrary to Article 19 paragraph 5 subparagraph 1

sentence 1 or subparagraph 2, does not inform a person named there, or does not do so correctly, completely or in the prescribed manner,

20. contrary to Article 19 paragraph 5 subparagraph 1 sentence 2, not a list, or a list that is incorrect or incomplete created,

21. contrary to Article 19 paragraph 5 subparagraph 2, does not keep a copy or does not keep it for at least five years,

22. contrary to Article 19 paragraph 11, conducts a proprietary transaction or a transaction for third parties or 23. contrary

to Article 20 paragraph 1, also in connection with a technical regulatory standard after Article 20(3), does not ensure, or does not ensure in the required manner, that information is presented objectively or that interests or conflicts of interest are disclosed.

(15a) Any person who intentionally or recklessly acts contrary to Article 5 paragraph 5 of Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council in with regard to regulatory technical standards for the appropriate rules, systems and procedures as well as templates for the prevention, detection and reporting of abusive practices or suspicious orders or transactions (OJ L 160, 17.6.2016, p. 1) does not correctly fill in a suspicious transaction report.

(16) Any person who breaches Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352 of 9.12.2014 , p. 1; L 358 of 13.12.2014, p. 50) violates it by intentionally or carelessly 1. contrary

a) Article 5 paragraph 1,

b) Article 5 paragraph 1 in conjunction with Article 6,

c) Article 5 paragraph 1 in conjunction with Article 7 paragraph

2, d) Article 5 paragraph 1 in conjunction with Article 8 paragraphs 1

to 3 a key information document not, not correctly, not completely , not drafted or published in a timely manner or in the prescribed manner,

2. contrary to Article 5 paragraph 1 in conjunction with Article 7 paragraph 1, fails to draft or translate a key information document in the prescribed manner,

3. contrary to Article 10 paragraph 1 sentence 1, does not review a key information document or does not do so in good time,

4. contrary to Article 10 paragraph 1 sentence 1, does not revise a key information document or does not completely revise it, 5.

contrary to Article 10 paragraph 1 sentence 2, does not revise a key information document or does not do so in good time disposal puts

6. Contrary to Article 9 sentence 1, makes statements in advertising materials that contradict the information of the key information document or downgrade its importance,

7. contrary to Article 9 sentence 2, does not include the required information in advertising material, or does not do so correctly or in full, 8. accepts

a) Article 13 paragraphs 1, 3 and 4 or

b) Article 14

fails to provide a key information document or not in a timely manner or in the prescribed manner provides

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9. contrary to Article 19 letters a and b, does not provide suitable procedures and precautions for filing and responding to complaints, or does not do so in the prescribed manner, or
10. Contrary to Article 19 letter c, does not provide, or does not provide in the prescribed manner, appropriate procedures and arrangements to ensure that retail investors have effective grievance procedures in the event of cross-border disputes.

(17) The administrative offense can be punished with a fine of up to two million euros in the cases of paragraph 2 number 2 letters d and e, number 4 letters a, b and e to g and paragraph 12 number 5. A higher fine can be imposed on a legal person or association of persons in addition to sentence 1; the fine may not exceed the higher of the following amounts:

1. ten million euros or
2. 5 percent of the total turnover achieved by the legal person or association in the financial year preceding the official decision. In addition to the amounts specified in sentences 1 and 2,

the administrative offense can be punished with a fine of up to twice the economic benefit derived from the violation. Economic benefit includes gains made and losses avoided and can be estimated.

(18) The administrative offense can be punished in the cases of paragraphs 14 and 15 number 2 with a fine of up to five million euros, in the cases of paragraph 2 number 3, paragraph 15 numbers 3 to 11 and paragraph 15a with a fine of up to one million euros and in the cases of paragraph 15 number 1 and 12 to 23 with a fine of up to five hundred thousand euros. A higher fine can be imposed on a legal person or association of persons in addition to sentence 1; 1. in the cases of paragraphs 14 and 15 number 2, the higher of the amounts of fifteen

million euros and 15 percent of the total turnover that the legal person or association of persons achieved in the financial year preceding the decision by the authorities,

2. in the cases of paragraph 15 numbers 3 to 11 and paragraph 15a, the higher of the amounts of two and a half million euros and 2 percent of the total turnover that the legal entity or Association of persons has achieved in the financial year preceding the official decision and
3. in the cases of paragraph 15 number 1 and 12 to 23 one million euros

not exceed. In addition to the amounts specified in sentences 1 and 2, the administrative offense can be punished with a fine of up to three times the economic benefit derived from the violation. Economic benefit includes gains made and losses avoided and can be estimated.

(19) The administrative offense can be punished in the cases of paragraph 16 with a fine of up to seven hundred thousand euros. A higher fine can be imposed on a legal person or an association of persons in addition to sentence 1; this may not exceed the higher of the amounts of five million euros and 3 percent of the total turnover that the legal entity or association of persons achieved in the financial year preceding the official decision. In addition to the amounts specified in sentences 1 and 2, the administrative offense can be punished with a fine of up to twice the economic benefit derived from the violation. Economic benefit includes gains made and losses avoided and can be estimated.

(20) The administrative offense can be punished in the cases of paragraphs 8 and 9 with a fine of up to five million euros. In addition to sentence 1, a higher fine of up to 10 percent of the total turnover achieved by the legal person or association in the financial year preceding the official decision can be imposed on a legal person or association of persons. In addition to the amounts specified in sentences 1 and 2, the administrative offense can be punished with a fine of up to twice the economic benefit derived from the violation. Economic benefit includes gains made and losses avoided and can be estimated.

(21) The administrative offense can be punished in the cases of paragraph 10 with a fine of up to five million euros. A higher fine can be imposed on a legal person or association of persons in addition to sentence 1; this may 1. in the cases of paragraph 10 sentence 1 numbers 1 and 2 the higher of the amounts of five million

euros and 10 percent of the total turnover that the legal person or association of persons in the official decision in the previous financial year,

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2. in the cases of paragraph 10 sentence 1 numbers 3 and 4, do not exceed the higher of the amounts of fifteen million euros and 10 percent of the total turnover that the legal person or association of persons achieved in the financial year preceding the official decision. In addition to the amounts specified in sentences 1 and 2, the

administrative offense can be punished with a fine of up to three times the economic benefit derived from the violation.

Economic benefit includes gains made and losses avoided and can be estimated.

(22) The administrative offense can be punished with a fine of up to five hundred thousand euros in the cases of subsection 11 sentence 1 numbers 1 to 27, 29, 30 and 32 to 74 and in the cases of subsection 11 sentence 1 numbers 28, 31 and 75 with a A fine of up to one hundred thousand euros can be imposed. A higher fine can be imposed on a legal person or association of persons in addition to sentence 1; 1. in the cases of paragraph 11 sentence 1 numbers 27, 29, 30

and 32 to 74, the higher of the amounts of one million euros and 10 percent of the total turnover that the legal person or association of persons achieved in the financial year preceding the official decision,

2. in the cases of paragraph 11 sentence 1 number 28, 31 and 75 the higher of the amounts of two hundred and fifty thousand euros and 2 percent of the total turnover achieved by the legal person or association in the financial year preceding the decision of the authorities. In addition to the amounts specified

in sentences 1 and 2, the administrative offense can be punished with a fine of up to three times the economic benefit derived from the violation.
Economic benefit includes gains made and losses avoided and can be estimated.
Sentences 1 to 4 apply accordingly to other associations with the proviso that the relevant total turnover is 10 percent of the aggregate turnover of the shareholders if the other association is a parent company or a subsidiary.

(22a) The administrative offense can be punished in the cases of paragraph 12 number 1 letter a with a fine of up to seven hundred thousand euros. A higher fine can be imposed on a legal person or association of persons in addition to sentence 1; this may not exceed the higher of the amounts of five million euros and 3 percent of the total turnover that the legal entity or association of persons achieved in the financial year preceding the official decision. In addition to the amounts specified in sentences 1 and 2, the administrative offense can be punished with a fine of up to twice the economic benefit derived from the violation. Economic benefit includes gains made and losses avoided and can be estimated.

(23) Total turnover within the meaning of paragraph 17 sentence 2 number 2, paragraph 18 sentence 2 number 1 and 2, des Paragraph 19 sentence 2, paragraph 20 sentence 2, paragraph 21 sentence 2, paragraph 22 sentence 2 and paragraph 22a sentence 2

1. in the case of credit institutions, payment institutions and financial services institutions within the meaning of Section 340 of the Commercial Code resulting from the national law applicable to the institution in accordance with Article 27 numbers 1, 3, 4, 6 and 7 or Article 28 numbers B1, B2, B3, B4 and B7 of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1), less the sales tax and other taxes levied directly on this income,

2. in the case of insurance companies, the national law applicable to the insurance company in accordance with Article 63 of Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance companies (OJ L 374 of December 31, 1991, p. 7) resulting total amount, less sales tax and other taxes levied directly on this income,

3. Otherwise, the amount of net sales in accordance with the applicable to the company national law in accordance with Article 2(5) of Directive 2013/34/EU.

If the legal person or association is a parent company or a subsidiary, the respective total amount in the consolidated financial statements of the parent company, which is prepared for the largest group of companies, is decisive instead of the total turnover of the legal person or association. If the consolidated financial statements for the largest group of companies are not prepared in accordance with the provisions mentioned in sentence 1, the total turnover is to be determined in accordance with the items in the consolidated financial statements that are comparable to those in sentence 1 numbers 1 to 3. If annual financial statements or consolidated financial statements for the relevant financial year are not available, the annual financial statements or consolidated financial statements for the immediately preceding financial year shall prevail; if this is also not available, the total turnover can be estimated.

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(24) In the cases of subsection 2 number 2 letters f to h, numbers 2b and 4 letter c, numbers 10 and 15 as well as subsection 6 numbers 3 to 5 and subsection 7 numbers 5, 8 and 9, the administrative offense can be Fine of up to five hundred thousand euros in the cases of paragraph 1 number 2 and 3, paragraph 2 number 1, 2 letters a, b and k to n, number 2a, and 16, paragraph 4 number 5, paragraph 6 number 1 and 2, paragraph 7 numbers 1, 3 and 4 and paragraph 12 number 1 letter b with a fine of up to two hundred thousand euros, in the cases of paragraph 1 number 4, paragraph 2 numbers 6 to 8, 11 to 13, des Paragraph 7 number 2, 6 and 7 and paragraph 12 number 1 letter c with a fine of up to one hundred thousand euros, in the other cases with a fine of up to fifty thousand euros.

(25) Section 17 subsection 2 of the Administrative Offenses Act shall not apply to violations of bids and prohibitions referred to in subsections 17 to 22. This does not apply to administrative offenses according to paragraph 2 number 4 letter a, paragraph 8 number 43 and 44, 134 to 137 and paragraph 15 number 1. Section 30 of the law on administrative offenses also applies to legal persons or associations of persons who have a branch office or by way of of cross-border trade in services are active in Germany.

(26) The prosecution of administrative offenses according to paragraphs 17 to 22 expires in three years.

(27) Subsection 2 numbers 5 and 14, subsection 3 and subsection 12 number 1 letter c, numbers 3 and 4, each in conjunction with subsection 24, also apply to investment management subject to authorization within the meaning of Section 2 subsection 13 sentence 3, subsection 8 Numbers 27 to 37, 39 to 53, 97 to 100, 103 to 112 and 123, each in conjunction with paragraph 20, also apply to investment services enterprises and credit institutions if they sell or advise on structured deposits within the meaning of Section 96. Paragraph 8 numbers 88 to 96 and 98 to 102, each in conjunction with paragraph 20, also applies to companies within the meaning of Section 3 sentence 1. Paragraph 8 number 2, 27 to 126 and 134 to 136, each in conjunction with paragraph 20, also applies to companies within the meaning of Section 3 (3) sentences 1 and 2.

(28) The Federal Ministry of Finance is authorized, insofar as this is necessary to enforce the legal acts of the European Union, to designate the facts by statutory order without the consent of the Bundesrat, which can be punished as an administrative offense according to paragraph 2 number 16.

Section 121 Competent administrative authority

The administrative authority within the meaning of Section 36 (1) No. 1 of the Administrative Offenses Act is the Federal Agency.

Section 122 Participation of the Federal Agency and notifications in criminal matters

(1) The public prosecutor's office informs the Federal Agency about the initiation of preliminary investigations relating to criminal offenses pursuant to Section 119. If experts are needed in the investigative process, competent members of the Federal Institute can be consulted. The Federal Agency is to be informed of the indictment, the application for the issuance of a penal order and the discontinuation of the proceedings. If the public prosecutor's office considers discontinuing the proceedings, they must hear the Federal Agency beforehand.

(2) In proceedings relating to criminal offenses pursuant to Section 119, the court shall inform the Federal Agency of the date of the main hearing and the decision with which the proceedings will be concluded.

(3) BaFin shall be granted access to the files upon request, provided the interests of the data subject that are worthy of protection do not oppose this or the success of the investigation is endangered.

(4) In criminal proceedings against owners or managers of investment services enterprises or their legal representatives or general partners for criminal offenses to the detriment of customers in or in connection with the operation of the investment services enterprise, as well as in criminal proceedings involving criminal offenses pursuant to Section 119, Case of public prosecution

federal institution

1. to transmit the bill of indictment or a written application replacing it, 2. the

application for the issuance of a penal order and 3. the decision concluding the

proceedings with justification; if an appeal has been lodged against the decision, the

decision shall be transmitted with reference to the appeal lodged. In proceedings for criminal offenses committed through negligence, the

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The transmissions specified in numbers 1 and 2 are only carried out if the transmitting body believes that immediate decisions or other measures by BaFin are required.

(5) If other facts become known in criminal proceedings that indicate irregularities in the business operations of an investment services enterprise, the court, the criminal prosecution authority or the authority responsible for the enforcement of criminal penalties should also report these facts, unless the transmitting body can see that the interests of the person concerned are worthy of protection predominate. It must be taken into account how reliable the knowledge to be transmitted is.

§ 123 Announcement of measures

(1) The Federal Financial Supervisory Authority may publish on its website incontestable measures it has taken due to violations of prohibitions or requirements of this Act, insofar as this is suitable and necessary to eliminate or prevent abuses pursuant to Section 6 (1) sentence 2 unless this publication would seriously jeopardize the financial markets or cause disproportionate damage to those involved. BaFin shall immediately publish orders pursuant to Section 6 (2) sentence 4 on its website.

(2) At the same time as the publication pursuant to subsection 1 sentence 1 or sentence 2, BaFin shall inform the European Securities and Markets Authority about the publication.

(3) BaFin shall immediately publish on its website any final measures it has taken due to violations of Article 4(1) of Regulation (EC) No. 1060/2009, unless this publication would have a significant impact on the financial markets jeopardize or cause disproportionate damage to those involved.

(4) The Federal Financial Supervisory Authority shall publish any decision imposing a fine pursuant to Section 120 (7) that has become final without delay on its website, unless such publication would significantly endanger the financial markets or cause disproportionate damage to those involved. The notice must not contain any personally identifiable information.

(5) A notice pursuant to paragraphs 1, 3 and 4 shall be deleted five years after its publication. Contrary to sentence 1, personal data must be deleted as soon as disclosure is no longer required.

§ 124 Announcement of measures and sanctions for violations of transparency obligations

(1) BaFin shall immediately publish on its website decisions on measures and sanctions that have been issued for violations of prohibitions or requirements pursuant to Sections 6, 7 and 16 Subsection 2 of this Act or that have been notified to BaFin pursuant to Section 335 (1d) of the Commercial Code .

(2) In the notice, BaFin shall name the provision that was violated and the natural or legal person or association responsible for the violation. In the case of decisions that are not final or not final, it adds a note that the decision is not yet final or not final. BaFin supplements the notification immediately with a reference to the filing of an appeal against the measure or sanction and to the result of the appeal procedure.

(3) BaFin publishes the decision without disclosing personal data or postpones publication of the decision if 1. publication of the personal data would be disproportionate, 2. publication would seriously endanger the stability of the financial system, 3. publication is ongoing investigation would seriously jeopardize or 4. the disclosure would cause disproportionate damage to those involved.

(4) An announcement pursuant to paragraph 1 shall be deleted five years after its publication. Contrary to sentence 1, personal data must be deleted as soon as disclosure is no longer required.

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Section 125 Notification of measures and sanctions for violations of Regulation (EU) No. 596/2014, Regulation (EU) 2015/2365 and Regulation (EU) 2016/1011

(1) BaFin shall make decisions on measures and sanctions imposed for violations pursuant to Articles 14, 15, 16 paragraphs 1 and 2, Article 17 paragraphs 1, 2, 4, 5 and 8, Article 18 paragraphs 1 to 6, Article 19 Paragraphs 1, 2, 3, 5, 6, 7 and 11 and Article 20 paragraph 1 of Regulation (EU) No. 596/2014 and Articles 4 and 15 of Regulation (EU) 2015/2365 were issued, immediately after informing the natural or legal person against whom the measure or sanction was imposed, on their website. This does not apply to decisions on investigative measures.

(2) In the notice, BaFin shall name the provision that was violated and the natural or legal person or association responsible for the violation.

(3) If the disclosure of the identity of a legal person affected by the decision or of the personal data of a natural person is disproportionate or if disclosure would jeopardize ongoing investigations or the stability of the financial markets, 1. BaFin shall postpone publication of the decision until the Reasons for postponement

have fallen away

2. BaFin shall publish the decision without naming the identity or the personal data if this ensures effective protection of the identity or the relevant personal data, or 3. BaFin shall not publish the decision if publication pursuant to the

Points 1 and 2 would not be sufficient to ensure that

a) the stability of the financial markets is not endangered or b) the

proportionality of the announcement is maintained.

In the case of sentence 1 number 2, BaFin can publish the identity or the personal data if the reasons for the anonymous publication no longer apply.

(4) In the case of decisions that are not final or legally binding, BaFin adds a corresponding note. If an appeal is lodged against the decision to be published, BaFin shall immediately supplement the publication with a reference to the appeal and all other information about the outcome of the appeal proceedings.

(5) An announcement pursuant to paragraph 1 shall be deleted five years after its announcement. Contrary to sentence 1, personal data must be deleted as soon as disclosure is no longer required.

(6) In the case of decisions on measures and sanctions that were issued because of a violation of Articles 4 to 16, 21, 23 to 29 and 34 of Regulation (EU) 2016/1011 or because of a violation of an enforceable order issued by BaFin in connection with an investigation regarding the obligations under this ordinance pursuant to Section 6 subsection 3 sentence 4 and subsections 6, 8, 11 to 13, Section 7 subsection 2, Section 10 subsection 2 sentence 2 number 1 or 2, subsections 1 shall apply to 5 accordingly with the proviso that the annulment of a decision is also published if it was not based on an appeal.

§ 126 Announcement of measures and sanctions for violations of the provisions of Sections 9 to 11 and of Regulation (EU) No. 600/2014

(1) The Federal Agency makes decisions on measures and sanctions that have been issued because of violations of

1. the prohibitions or requirements of Sections 9 to 11 of this Act,
2. the statutory ordinances issued to implement these regulations, or
3. the prohibitions or requirements of the articles contained in Titles II to VI of Regulation (EU) No. 600/2014

on its website immediately after informing the natural or legal person against whom the measure or sanction was imposed. This does not apply to

1. Decisions on measures and sanctions imposed for violations of Section 64 (6), Sections 86, 87, 89 or Section 94,

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2. Decisions with which measures of an investigative nature are imposed, and 3. Decisions made known by the stock exchange supervisory authorities pursuant to Section 50a of the Stock Exchange Act are doing.

(2) In the notice, BaFin shall name the provision that was violated and the natural or legal person or association responsible for the violation.

(3) If disclosure of the identity of the legal entity or of the personal data of the natural person is disproportionate or if disclosure endangers the stability of the financial markets or ongoing investigations, BaFin may 1. make the decision imposing the measure or sanction only then announce when

the reasons for not disclosing them no longer exist, or

2. publish the decision imposing the measure or sanction without disclosing personal data if anonymous publication ensures effective protection of the personal data concerned, or

3. completely refrain from publishing the decision with which the measure or sanction is imposed if the options specified in numbers 1 and 2 do not sufficiently ensure that

a) the stability of the financial markets is not endangered, b) the

publication of decisions on measures or sanctions that are considered minor be classified is proportionate.

If the conditions are met under which disclosure would only be permissible on an anonymous basis, BaFin can also postpone disclosure of the relevant data for a reasonable period of time if it is foreseeable that the reasons for anonymous disclosure will cease to exist within this period.

(4) If an appeal is lodged against the decision with which the measure or sanction is imposed, BaFin shall also publish this fact and all other information about the result of the appeal procedure immediately on its website. In addition, any decision reversing or amending a previous decision to impose a sanction or measure will also be published.

(5) A notice pursuant to paragraph 1 shall be deleted five years after its publication. Contrary to sentence 1, personal data must be deleted as soon as disclosure is no longer required.

(6) BaFin shall inform the European Securities and Markets Authority of all measures and sanctions that have not been announced pursuant to subsection (3) sentence 1 number 3, as well as of all legal remedies in connection with these measures and sanctions and of the results of the appeal proceedings. If BaFin has announced a measure or sanction, it shall inform the European Securities and Markets Authority about it at the same time.

Section 18
transitional provisions

§ 127 First notification and publication obligations

(1) A company within the meaning of Section 9 (1) sentence 1 in the version of this law of July 26, 1994 (Federal Law Gazette I p. 1749) that exists on August 1, 1997 and has not already been subject to the reporting obligation pursuant to Section 9 paragraph 1 in the version of this law of July 26, 1994 (BGBl. I p. 1749), notifications according to § 9 paragraph 1 in the version of this law of October 22, 1997 (BGBl. I p. 2518) must be made for the first time on Hand in February 1, 1998.

(2) Anyone who is entitled to 5 percent or more of the voting rights of a listed company on April 1, 2002, taking into account Section 22 (1) and (2) in the version of this law of December 20, 2001 (BGBl. I p. 3822), has the company and to notify BaFin immediately, at the latest within seven calendar days, of the amount of his voting rights in writing, stating his address; in the notification, the attributable voting rights are to be stated separately for each attribution. There is no obligation according to sentence 1 if after January 1, 2002 and before April 1, 2002 already one

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Notification according to § 21 paragraph 1 or 1a in the version of this law of March 24, 1998 (BGBl. I p. 529) has been submitted.

(3) The company has notifications according to paragraph 2 within one month after receipt according to § 25 paragraph 1 sentence 1 in the version of this law of March 24, 1998 (Federal Law Gazette I p. 529) and sentence 2 in the version of this Law of October 22, 1997 (BGBl. I p. 2518) and paragraph 2 in the version of this law of December 20, 2001 (BGBl. I p. 3822) and to send the Federal Agency proof of the publication without delay.

(4) Sections 23 and 24 in the version of this law dated March 24, 1998 (Federal Law Gazette I p. 529), Section 25 subsection 3 sentence 2 and subsection 4 in the version apply to the obligations under subsections 2 and 3 of this law of July 26, 1994 (BGBl. I p. 1749), § 27 in the version of this law of March 24, 1998 (BGBl. I p. 529) and § 28 in the version of this law of December 20, 2001 (Federal Law Gazette I p. 3822) and §§ 29 and 30 in the version of this law of July 26, 1994 (Federal Law Gazette I p. 1749) are to be applied accordingly.

(5) Whoever on January 20, 2007, also taking into account § 22 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10), holds a proportion of voting rights associated with shares that exceed the threshold of 15, 20 or reaches, exceeds or falls below 30 percent, the issuer whose country of origin is the Federal Republic of Germany must notify the issuer of its share of the voting rights by March 20, 2007 at the latest. This does not apply if he sent a notification with equivalent information to this issuer before January 20, 2007; the content of the notification is based on Section 21 (1) in the version of this law dated 5

January 2007 (Federal Law Gazette I p. 10), also in connection with a legal regulation according to § 21 paragraph 2. Whom on 20. January 2007 due to an attribution according to § 22 paragraph 1 sentence 1 number 6 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10) a share of voting rights in an issuer for which the Federal Republic of Germany is the country of origin, from January 5 percent or more must notify the issuer by March 20, 2007 at the latest. This does not apply if he has already sent a notification with equivalent information to this issuer before January 20, 2007 and he has not already been granted the voting rights according to § 22 paragraph 1 sentence 1 number 6 in the version of this law of December 20, 2001 (Federal Law Gazette . I p. 3822) could be attributed; The content of the notification is based on Section 21 Paragraph 1 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10), also in conjunction with an ordinance in accordance with Section 21 Paragraph 2. Who on January 20, 2007 financial instruments in the 25 in the version of this law dated January 5, 2007 (Federal Law Gazette I p. 10), must inform the issuer whose country of origin is the Federal Republic of Germany by March 20, 2007 at the latest how high its share of the voting rights would be , if, instead of the financial instruments, he held the shares that can be acquired under the legally binding agreement, unless his voting interest is less than 5 percent. This does not apply if he was born before his 20th birthday.

sent a notice containing equivalent information to that issuer on January 1, 2007; The content of the notification is based on Section 25 Paragraph 1 in the version of this law dated January 5, 2007 (Federal Law Gazette I p. 10), also in conjunction with Sections 17 and 18 of the Securities Trading Notification and Insider List Ordinance in the version dated 5 January 2007 (Federal Law Gazette I p. 10). If a domestic emitter receives a notification according to sentence 1, 3 or 5, he must do so by April 20, 2007 at the latest according to § 26 paragraph 1 sentence 1 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10), also in connection with an ordinance according to § 26 paragraph 3. He also transmits the information immediately, but not before its publication, to the company register within the meaning of Section 8b of the Commercial Code for storage. Simultaneously with the publication according to sentence 7, he has this of the Federal Agency according to § 26 paragraph 2 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10), also in connection with an ordinance according to § 26 paragraph 3 number 2, to share. Section 23 in the version of this law dated January 5, 2007 (BGBl. I p. 10), Section 24 in the version of this law dated March 24, 1998 (BGBl. I p. 529), § 27 in the version of this law of January 5, 2007 (BGBl. I p. 10), § 28 in the version of this law of December 20, 2001 (BGBl. I p. 3822), § 29 in the version of this Act of October 28, 2004 (BGBl. I p. 2630) and § 29a paragraph 3 in the version of this law of January 5, 2007 (BGBl. I p. 10) to apply accordingly. Section 29a paragraphs 1 and 2 in the version of this law dated January 5, 2007 (Federal Law Gazette I, p. 10) shall apply mutatis mutandis to the obligations pursuant to sentence 4.

(6) Anyone who, also taking into account Section 22 in the version of this law dated August 12, 2008 (Federal Law Gazette I p. 1666), has voting rights associated with shares and financial instruments within the meaning of Section 25 in the version of this law dated August 12 August 2008 (Federal Law Gazette I, p. 1666) must reach or exceed the thresholds applicable to Section 25 in the version of this law of August 12, 2008 (Federal Law Gazette I, p. 1666), which he on March 1, 2009 exclusively Due to the amendment of Section 25 in the version of this law dated August 12, 2008 (Federal Law Gazette I p. 1666) with effect from March 1, 2009 by aggregation in accordance with Section 25 paragraph 1 sentence 3 in the version of this law dated August 12 2008 (Federal Law Gazette I p. 1666) reached or exceeded, do not report.
Such a notification is only to be submitted if one of the provisions for Section 25 as amended by this Act

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of August 12, 2008 (Federal Law Gazette I p. 1666) is reached, exceeded or fallen below.
Notification obligations according to § 25 in the version of this law of January 5, 2007 (Federal Law Gazette I p. 10), which have not been fulfilled, not correctly, not completely or not in the prescribed manner, taking into account § 25 paragraph 1 sentence 3 in the version of this law of August 12, 2008 (Federal Law Gazette I p. 1666).

(7) Whoever, also taking into account Section 22 in the version of this law of August 12, 2008 (Federal Law Gazette I p. 1666), holds a proportion of voting rights associated with shares must achieve or exceed the for Section 21 in the version of this Act of December 21, 2007 (Federal Law Gazette I p. 3089) applicable thresholds, which he increased on August 19, 2008 exclusively by attribution of voting rights on the basis of the new version of Section 22 (2) in the version of this law of August 12, 2008 (Federal Law Gazette . I p. 1666) with effect from August 19, 2008. Such a notification is only to be submitted if one of the thresholds applicable to Section 21 in the version of this law dated December 21, 2007 (Federal Law Gazette I p. 3089) is reached, exceeded or fallen below. Sentences 1 and 2 apply to the notification obligation according to Section 25 in the version of this law dated August 12, 2008 (Federal Law Gazette I p. 1666) with the proviso that for Section 25 in the version of this law dated August 12, 2008 (BGBl. I p. 1666) applicable thresholds are decisive.

(8) Anyone holding financial instruments or other instruments within the meaning of Section 25a (1) in the version of this Act of April 5, 2011 (Federal Law Gazette I p. 538) on February 1, 2012, which, due to their structure, enable their holder to 5 percent or more of the already issued shares associated with voting rights of an issuer for which the Federal Republic of Germany is the country of origin, the issuer and at the same time the Federal Financial Supervisory Authority must immediately, but at the latest within 30 trading days, the amount of their voting rights according to § 25a Subsection 2 in accordance with Section 25a Section 1, also in conjunction with an ordinance in accordance with Section 25a Section 4, each in the version of this law of April 5, 2011 (Federal Law Gazette I p. 538). Section 24 in the version of this law dated March 24, 1998 (Federal Law Gazette I p. 529) applies accordingly.
A summation with the holdings according to § 21 in the version of this law of December 21, 2007 (BGBl. I p. 3089), § 22 in the version of this law of August 12, 2008 (BGBl. I p. 1666) and § 25 in the version of this law of April 5, 2011 (BGBl. I p. 538) takes place.

(9) The domestic issuer shall publish the information pursuant to subsection 8 without undue delay, but no later than three trading days after receipt pursuant to Section 26 subsection 1 sentence 1 half-sentence 1 in the version of this Act of April 5, 2011 (Federal Law Gazette I p. 538) and to the company register within the meaning of Section 8b of the German Commercial Code without delay, but not before publication for storage. At the same time as the publication, the domestic issuer must notify the Federal Agency of this.

(10) Anyone who, also taking into account Section 22 in the version of this law of November 20, 2015 (Federal Law Gazette I S. 2029), on November 26, 2015, voting rights within the meaning of Section 21 in the version of this law dated November 20 November 2015 (Federal Law Gazette I p. 2029) and exclusively due to the change in § 21 with effect from 26. November 2015 in an issuer for which the Federal Republic of Germany is the country of origin, one of the thresholds applicable to § 21 in the version of this law of November 20, 2015 (Federal Law Gazette I p. 2029) has been reached, exceeded or fallen below, this has until January 15, 2016 in accordance with § 21 in the version of this law of November 20, 2015 (Federal Law Gazette I p. 2029). Anyone holding instruments within the meaning of Section 25 in the version of this law dated November 20, 2015 (Federal Law Gazette I p. 2029) on November 26, 2015, which in accordance with Section 25 paragraphs 3 and 4 in the version of this law dated November 20 November 2015 (Federal Law Gazette I p. 2029) to at least 5 percent of the voting rights in an issuer for which the Federal Republic of Germany is the home country, has until January 15, 2016 in accordance with Section 25 in the version of this law of November 20, 2015 (Federal Law Gazette I p. 2029). Anyone who reaches, exceeds or falls below one of the thresholds applicable to Section 25a in the version of this law dated November 20, 2015 (Federal Law Gazette I p. 2029) solely as a result of the amendment to Section 25a effective November 26, 2015, has until on the 15th
January 2016 in accordance with § 25a in the version of this law of November 20, 2015 (Federal Law Gazette I p. 2029). Paragraph 9 applies accordingly.

(11) Anyone interested in an issuer for which the Federal Republic of Germany is the country of origin, one of the applicable for §§ 21, 25 or 25a, each in the version of this law of November 20, 2015 (Federal Law Gazette I p. 2029). reaches, exceeds or falls below thresholds solely as a result of the amendment to Section 1 Paragraph 3 with effect from July 2, 2016, this has until July 23, 2016 in accordance with Sections 21, 25 and 25a, each in the version of this law dated November 20, 2015 (Federal Law Gazette I p. 2029). Paragraph 10 applies accordingly.

(12) An administrative offense is committed by anyone who

intentionally or carelessly
prescribed manner or not in a timely manner,

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2. contrary to subsection 5 sentence 8, fails to provide information or does not do so in good time, 3. contrary to subsection 5 sentence 1, 3, 5 or 9, subsection 8 sentence 1 or subsection 10 sentence 1, 2 or sentence 3, fails to notify or not correctly, incomplete, in the prescribed manner or in a timely manner,

4. contrary to paragraph 9 sentence 1, a publication not, not correctly, not completely, not in the prescribed manner or not in a timely manner.

(13) The administrative offense can be punished in the cases of paragraph 12 with a fine of up to two hundred thousand euros.

§ 128 Transitional regulation for the notification and publication obligations for the choice of country of origin

Section 5 shall not apply to an issuer within the meaning of Section 2 (11) sentence 1 number 1 letter b or number 2 whose home country was the Federal Republic of Germany on November 27, 2015 and which has informed the BaFin of its choice.

Section 129 (repealed)

§ 130 Transitional regulation for the notification and publication obligations for holders of net short positions according to § 30i in the version of this law of December 6, 2011 (Federal Law Gazette I p. 2481)

(1) Who on March 26, 2012 is the owner of a net short position according to § 30i paragraph 1 sentence 1 in the version of this law of December 6, 2011 (Federal Law Gazette I p. 2481) in the amount of 0.2 percent or more, must notify BaFin of this at the end of the next trading day pursuant to Section 30i (3) of the aforementioned version of this Act, also in conjunction with an ordinance pursuant to Section 30i (5) of the aforementioned version of this Act. The holder of a net short position pursuant to Section 30i (1) sentence 2 of the aforementioned version of this Act in the amount of 0.5 percent or more has this in addition to their notification pursuant to sentence 1 within the period of sentence 1 pursuant to Section 30i (3) of the aforementioned version to publish this Act, also in connection with an ordinance pursuant to Section 30i Paragraph 5 of the aforementioned version of this Act, in the Federal Gazette; such an obligation does not exist if a similar notification has already been submitted before March 26, 2012.

(2) Anyone who acts intentionally or carelessly acts in an administrative offense

1. contrary to paragraph 1 sentence 1, does not provide a notification, does not provide it correctly, does not do so completely, does not do so in the prescribed manner or does not do so in good time or

2. Contrary to paragraph 1 sentence 2 first half-sentence, a publication not, not correctly, not completely, not in the prescribed manner or not in a timely manner.

(3) The administrative offense can be punished in the cases of paragraph 2 with a fine of up to two hundred thousand euros.

§ 131 Transitional regulation for the statute of limitations for claims for compensation according to § 37a of the version of this law valid until August 4, 2009

§ 37a in the version valid until August 4, 2009 is to be applied to claims made in the period from August 1 April 1998 until the end of August 4, 2009.

Section 132 Application of the Transparency Directive Implementation Act

(1) Section 37n and Section 37o (1) sentence 4 and the provisions of Section 11 Subsection 2 in the version of the law dated January 5, 2007 (Federal Law Gazette I p. 10) apply for the first time to financial reports for the financial year that begins after December 31, 2006 begins.

(2) To issuers whose only debt securities are traded on an organized market within the meaning of Article 4 (1) No. 14 of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments (OJ EU No. L 145 p. 1) in a member state of the European Union or in another state party to the Agreement on the European Economic Area, as well as issuers whose securities are admitted to trading in a third country and who have been admitted to trading for this purpose since for the fiscal year beginning before September 11, 2002

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Apply accounting standards, find § 37w paragraph 3 sentence 2 and § 37y no financial years beginning can apply the accounting principles of the respective previous year's financial statements.

(3) Section 30b (3) no. 1 letter a in the version of the law dated January 5, 2007 (Federal Law Gazette I p. 10) applies for the first time to information that is transmitted after December 31, 2007.

(4) (dropped out)

Section 133 Provision for the application of Section 34 of the version of this law valid until January 2, 2018

Claims for the issuance of a copy of the protocol pursuant to Section 34 paragraph 2a of the version of this Act valid up to January 2, 2018, which arose before the end of January 2, 2018, are found in Section 34 paragraph 2b in the version up to January 2, 2018 current version of this law continues to apply.

Section 134 Application of the Act Implementing the Transparency Directive Amending Directive

(1) Sections 37n, 37o and 37p in the version of the law dated November 20, 2015 (Federal Law Gazette I p. 2029) shall apply from January 1, 2016.

(2) § 37x in the version of the law of November 20, 2015 (Federal Law Gazette I p. 2029) is to be applied for the first time to payment reports and group payment reports for a financial year beginning after November 26, 2015.

Section 135 Transitional provisions to Regulation (EU) No. 596/2014

Section 39 paragraph 3d number 1 in the version of this law of June 30, 2016 (Federal Law Gazette I p. 1514) is valid until the day on which Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (OJ L 173 of 12/06/2014, p. 349, L 74 of 18/03/2015, p. 38), which are governed by the Ordinance (EU) No. 909/2014 (OJ L 257 of 28.8.2014, p. 1), according to which Article 93 is applied, does not apply. Until the end of the 2nd
As of January 1, 2018, Regulation (EU) No. 596/2014 applies to the provisions of this law with the following proviso:

1. Trading venue within the meaning of Article 3 paragraph 1 number 10 of this Ordinance is a regulated market in within the meaning of Article 4 paragraph 1 number 14 of Directive 2004/39/EC and a multilateral trading facility within the meaning of Article 4 paragraph 1 number 15 of Directive 2004/39/EC;
2. Algorithmic trading within the meaning of Article 3 Paragraph 1 Number 18 of this Ordinance is trading in financial instruments in such a way that a computer algorithm automatically determines the individual order parameters without it being a system that is only used to forward orders to a or multiple trading venues or to confirm orders; 3. High-frequency trading within the meaning of Article 3(1)(33) of this Regulation is a high-
frequency algorithmic trading technique that is characterized by the use of infrastructures aimed at minimizing latency through the system's decision on initiating, generating, the Forwarding or the execution of an order without human intervention for individual trades or orders and through a high volume of intraday communication in the form of orders, quotes or cancellations.

Section 136 Transitional regulation to the CSR Directive Implementation Act

Sections 37w and 37y in the version of the CSR Directive Implementation Act of April 11, 2017 (BGBl. I p. 802) are to be applied for the first time to management reports and group management reports that relate to a financial year beginning after December 31, 2016. Sections 37w and 37y in the version valid until April 18, 2017 remain applicable to management and group management reports that relate to financial years beginning before January 1, 2017.

Section 137 Transitional provision for violations of Sections 38 and 39 in the version of this Act in force until the end of July 1, 2016

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(1) Criminal offenses pursuant to Section 38 in the version valid up to the end of July 1, 2016 shall be punished in accordance with the provisions in force at the time of the offense, in deviation from Section 2 (3) of the Criminal Code.

(2) Administrative offenses pursuant to Section 39 in the version valid until the end of July 1, 2016 can be punished in deviation from Section 4 (3) of the Administrative Offenses Act according to the provisions in force at the time the offense was committed.

Section 138 Transitional provision to Directive 2014/65/EU on markets in financial instruments

(1) C.6 energy derivative contracts that are entered into by a non-financial counterparty within the meaning of Article 10(1) of Regulation (EU) No. 648/2012 or by non-financial counterparties that have been admitted as investment services enterprises for the first time after January 3, 2018, are received are not subject to the clearing obligation pursuant to Article 4 of Regulation (EU) No. 648/2012 nor to the risk mitigation techniques pursuant to Article 11 Paragraph 3 of the aforementioned Regulation until January 3, 2021.

(2) C.6 Energy Derivative Contracts shall not be considered OTC Derivative Contracts for the purposes of the Clearing Threshold pursuant to Article 10(1) of Regulation (EU) No 648/2012 until 3 January 2021.

(3) C.6 Energy Derivative Contracts are subject to all other requirements of Regulation (EU) No. 648/2012.

(4) C.6 energy derivative contract within the meaning of this provision is an option, a futures contract (future), a swap or another derivative contract referred to in Annex I Section C Number 6 of Directive 2014/65/EU, as amended in relation to coal or oil that must be traded on an organized trading facility and delivered effectively.

(5) The exceptions according to paragraphs 1 and 2 are to be applied for at the Federal Institute. BaFin shall notify the European Securities and Markets Authority for which C.6 energy derivative contracts exceptions have been granted in accordance with paragraphs 1 and 2.

§ 139 Transitional provisions to the law on the further implementation of the EU Prospectus Regulation and on the amendment of financial market laws

(1) Section 76 (1) sentence 1 number 3 in the version applicable until July 20, 2019 shall continue to apply in the case of a prospectus that was approved under the Securities Prospectus Act in the version applicable until July 20, 2019, as long as this prospectus has validity.

(2) If a bank issued debt securities before July 21, 2019, for which it was not obliged to publish a prospectus under the Securities Prospectus Act in the version applicable up to July 20, 2019, Section 118 (2) in the version up to July 20, 2019 shall apply . July 2019 version in force continues to apply.

§ 140 Transitional provision to the law on the further implementation of the transparency guideline amendment guideline with regard to a uniform electronic format for annual financial reports

§§ 106, 107, 114 and 120 in the version valid from August 19, 2020 are to be applied for the first time to annual, individual and consolidated financial statements as well as annual financial reports with financial statements for the financial year beginning after December 31, 2019. The regulations referred to in sentence 1 in the up to and including 18. August 2020 is applicable for the last time to annual, individual and consolidated financial statements as well as annual financial reports with financial statements for the financial year beginning before January 1, 2020.