

**Frequently asked questions (FAQs) on managers' transactions
pursuant to Article 19 of Market Abuse Regulation (EU) No
596/2014**

6th version (as at 16 December 2016)

No.	Topic
I.	Legal bases
1.	<p><u>Question:</u></p> <p>In addition to Article 19 of the Market Abuse Regulation (Regulation (EU) No 596/2014 – MAR), are there other legal provisions relating to obligations which exist in connection with managers' transactions?</p> <p><u>Answer:</u></p> <p>Yes. Articles 7 to 9 of Delegated Regulation (EU) 2016/522 deal with exemptions from the prohibition on trading contained within Article 19(12) of the MAR. Article 10 of this Delegated Regulation contains a non-exhaustive list of transaction types subject to a notification requirement. Implementing Regulation (EU) 2016/523 contains a template which is to be used for the notification and public disclosure of such transactions.</p> <p>Section 15 (2) of the German Securities Trading Act (<i>Wertpapierhandelsgesetz – WpHG</i>) (new version) stipulates that the information on managers' transactions subject to a publication requirement is to be transmitted without undue delay, however not before its publication, to the company register pursuant to section 8b of the German Commercial Code (<i>Handelsgesetzbuch – HGB</i>) in order to be stored there, and that BaFin must be notified of said publication.</p>
2. - revised -	<p><u>Question:</u></p> <p>What subsequent changes to the legal bases are to be taken into consideration?</p> <p><u>Answer:</u></p>

	<p>Pursuant to Article 56 no. 1 of Regulation (EU) No 2016/1011, Article 19 of the MAR ((1a) and (7) subparagraph 3) was subsequently supplemented.</p> <p>As a result of the corrigendum to the MAR of 21 October 2016 (OJ L EU 287/320 of 21 October 2016), various linguistic changes were made.</p>
II.	Scope
<p>1.</p> <p>- revised -</p>	<p><u>Question:</u></p> <p>Who is subject to the notification obligation? Are there changes compared with the legal situation pursuant to section 15a of the WpHG in the version before the First Act Amending Financial Market Regulations (<i>Erstes Finanzmarktnovellierungsgesetz – First FiMaNoG</i>) entered into force?</p> <p><u>Answer:</u></p> <p>Managers (and persons closely associated with them) of those issuers whose financial instruments are traded on a regulated market, on a multilateral trading facility (MTF) or – with effect from 3 January 2018 – on an organised trading facility (OTF, cf. Article 3(1) no. 8 of the MAR in conjunction with Article 4(1) no. 23 of Directive 2014/65/EU) are subject to a notification obligation. The latter cases were heretofore not subject to the notification obligation. However, a notification obligation only exists if the issuer has requested or approved admission to trading of the financial instruments on an MTF or OTF. The issuer must have been actively involved in the listing of its financial instruments on a multilateral trading facility.</p> <p>With regard to the necessary request for/approval of trading on an MTF, the following circumstances are possible:</p> <ul style="list-style-type: none"> a) issuers who themselves have made a request for admission/inclusion to trading on an MTF; b) issuers who have commissioned a third party to make a request for admission/inclusion to trading; c) issuers who have approved admission to trading of their securities by a third party.

	<p>In addition – and unlike heretofore – with effect from 3 January 2018 managers of auction platforms, auctioneers, auction monitors as well as persons closely associated with these will also be subject to a notification obligation if they conduct transactions in emission allowances, derivatives of these or auctioned products based thereon.</p>
<p>2.</p>	<p><u>Question:</u></p> <p>Who is considered to be "a person discharging managerial responsibilities"? Are there any differences compared with the legal situation pursuant to section 15a (2) of the WpHG in the version before the First FiMaNoG?</p> <p><u>Answer:</u></p> <p>Pursuant to Article 3(1) no. 25 of the MAR, this means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10) of the MAR, who is</p> <p>a) a member of the administrative, management or supervisory body of that entity; or</p> <p>b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.</p> <p>Apart from the inclusion of managers within an emission allowance market participant or any other entity named in Article 19(10) of the MAR, there are no changes compared to the previous legal situation pursuant to section 15a (2) of the WpHG in the version before the First FiMaNoG.</p>
<p>3.</p>	<p><u>Question:</u></p> <p>Provided the requirements of Article 19 of the MAR are otherwise fulfilled, are the members of an advisory council for a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i> – GmbH) which issues bonds also considered to be "persons discharging managerial responsibilities"?</p> <p><u>Answer:</u></p> <p>If, in the specific instance, the advisory council discharges responsibilities such as those of a supervisory board or</p>

	<p>management board, for example, the members of the advisory council may be considered "persons discharging managerial responsibilities".</p>
4.	<p><u>Question:</u></p> <p>Provided the requirements of Article 19 of the MAR are otherwise fulfilled, are (sole) partners in the form of a legal person in a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i> – GmbH) which issues bonds to be viewed as "persons discharging managerial responsibilities"?</p> <p><u>Answer:</u></p> <p>If, in the specific instance, the partner discharges responsibilities such as those of a supervisory board or management board, for example, they may be considered a "person discharging managerial responsibilities".</p>
5.	<p><u>Question:</u></p> <p>Provided the requirements of Article 19 of the MAR are otherwise fulfilled, are the managers of the guaranteeing parent company subject to a notification obligation in the case of transactions with guaranteed bonds of the subsidiary if they do not fall under Article 3(1) no. 25 of the MAR for the subsidiary?</p> <p><u>Answer:</u></p> <p>A notification obligation only exists if the managers of the guarantor can be subsumed under the definitions of Article 3(1) nos. 25 and 26 of the MAR with a view to the subsidiary, in other words if the managers themselves are, for example, also members of the subsidiary's governing bodies or are closely associated with the subsidiary.</p>

<p>6.</p> <p>- revised -</p>	<p><u>Question:</u></p> <p>Who is considered to be closely associated with a manager?</p> <p><u>Answer:</u></p> <p>Under Article 3(1) no. 26 of the MAR, "persons closely associated" refers to</p> <ul style="list-style-type: none">a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;b) a dependent child, in accordance with national law;c) a relative who has shared the same household for at least one year on the date of the transaction concerned; ord) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, or which was set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
<p>7.</p>	<p><u>Question:</u></p> <p>Is the issuer subject to a notification obligation in relation to transactions conducted on their own account (e.g. the purchase of own shares)?</p> <p><u>Answer:</u></p> <p>It is the preliminary legal opinion of BaFin – under reserve of a conclusive clarification of the new legal situation – that it can be assumed until further notice that there is no obligation to report such transactions conducted on own account under Article 19 of the MAR.</p>
<p>8.</p>	<p><u>Question:</u></p> <p>Are non-profit organisations and institutions subject to the notification obligation?</p> <p><u>Answer:</u></p>

	<p>It is the preliminary legal opinion of BaFin – under reserve of a conclusive clarification of the new legal situation – that it can be assumed until further notice that non-profit organisations are not subject to the notification obligation under Article 19 of the MAR.</p>
9.	<p><u>Question:</u></p> <p>Is a legal entity (which is not identical to the issuer) subject to a notification obligation solely because a manager of the issuer also discharges managerial responsibilities in the legal entity (e.g. a supervisory board mandate both at the issuer as well as at another company)?</p> <p><u>Answer:</u></p> <p>It is the preliminary legal opinion of BaFin – under reserve of a conclusive clarification of the new legal situation – that it can be assumed until further notice that the discharging of managerial responsibilities alone in another legal entity does not constitute a notification obligation for this entity, provided the manager does not also have a significant economic interest in this legal entity ("pure dual mandates").</p>

10.	<p><u>Question:</u></p> <p>Are transactions of a company (not identical to the issuer) conducted for its own account in principle only subject to a notification obligation if the manager of an issuer (or a natural person closely associated with the manager) can gain a significant economic advantage as a result?</p> <p><u>Answer:</u></p> <p>It is the preliminary legal opinion of BaFin – under reserve of a conclusive clarification of the new legal situation – that it can be assumed until further notice that a notification obligation only exists for transactions of a company conducted for its own account if a manager of the issuer (or a natural person closely associated with the manager) can potentially gain a significant economic advantage as a result. Such a significant economic advantage can be achieved, for example, if the manager or the natural person closely associated with the manager has a shareholding of at least 50% in the company or if at least 50% of the company's profits are allocated to the manager.</p>
11.	<p><u>Question:</u></p> <p>What transactions are subject to the notification obligation?</p> <p><u>Answer:</u></p> <p>Every transaction conducted on own account of the manager or of the person closely associated with them in the following financial instruments is subject to the notification obligation:</p> <ul style="list-style-type: none">– in shares or debt instruments of the issuer which are traded on a regulated market or on an MTF/OTF at the request or with the approval of the issuer (cf. Article 2(1)(a) to (c) in conjunction with Article 19(4) of the MAR, see also question II.1.); or– in derivatives or other financial instruments linked thereto (Article 2(1)(d) of the MAR); or– in the case of emission allowance market participants, in emission allowances, auctioned products based thereon or derivatives relating thereto.

	<p>Financial instruments are those specified in Annex I, Section C of Directive 2004/39/EC.</p> <p>Transactions in units or shares in a collective investment undertaking (CIU) are subject to a notification obligation if the exposure to the issuer's shares or debt instruments exceeds 20% of the assets held by the CIU (Article 19(1a)(a) of the MAR – cf. Article 56(1) of Regulation (EU) No 2016/1011). The same applies for other financial instruments which provide exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments exceeds 20% of the portfolio's assets (Article 19(1a)(b) of the MAR).</p> <p>A non-exhaustive list of transactions subject to a notification obligation can be found in Article 10 of Delegated Regulation (EU) 2016/522.</p> <p>Unlike the legal situation under section 15a of the WpHG in the version before the First FiMaNoG came into force, transactions in debt instruments of the issuer are also subject to the notification obligation.</p> <p>Furthermore, transactions conducted within the scope of remuneration programmes – e.g. allocations of shares – also fall under the notification obligation, irrespective of whether the person entitled to allocation has influence over said allocation or not.</p>
<p>12.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>Is subscription for financial instruments subject to a notification obligation?</p> <p><u>Answer:</u></p> <p>Yes. This follows from Article 10(2)(a) of Delegated Regulation (EU) 2016/522.</p>
<p>13.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>What is the date of the transaction when financial instruments are subscribed for?</p> <p><u>Answer:</u></p>

	See question IV.1 in the first instance. Usually, a transaction under the law of obligations (<i>schuldrechtliches Verpflichtungsgeschäft</i> in German) is concluded upon acceptance of the subscription by the company. However, the subscriber is usually unaware of when this occurs. Therefore, the date on which the person subject to the notification obligation becomes aware of the acceptance of their subscription order is the date that should be indicated for conclusion of the transaction.
14. - New -	<p><u>Question:</u></p> <p>Which transactions are subject to a notification obligation in the context of subscription rights?</p> <p><u>Answer:</u></p> <p>The granting of subscription rights issued to shareholders in the context of a capital increase is subject to a notification obligation.</p> <p>Trading in subscription rights is also subject to a notification obligation.</p> <p>When shares are received through the exercising of subscription rights, only the purchasing of the shares through the exercising of the subscription rights must be reported.</p>
III.	€5,000 threshold
1.	<p><u>Question:</u></p> <p>When calculating the €5,000 threshold pursuant to Article 19(8) of the MAR, are the transactions of the manager and those of the person closely associated with them to be added together?</p> <p><u>Answer:</u></p> <p>No.</p>
2.	<p><u>Question:</u></p> <p>If the €5,000 threshold is exceeded, do the transactions for the whole year have to be reported retroactively?</p> <p><u>Answer:</u></p>

	No. Only the transaction with which the threshold is exceeded, as well as all subsequent transactions, have to be reported.
3.	<p><u>Question:</u></p> <p>Are voluntary notifications possible, i.e. notifications before the €5,000 threshold is exceeded in the calendar year?</p> <p><u>Answer:</u></p> <p>Although this is technically possible, there is no statutory duty to do so.</p>
4.	<p><u>Question:</u></p> <p>When calculating the €5,000 threshold pursuant to Article 19(8) of the MAR in relation to the calendar year 2016, is it so that only those transactions conducted since the application of Article 19 of the MAR are to be included?</p> <p><u>Answer:</u></p> <p>No. For the calculation of the €5,000 threshold, all transactions conducted in the current year 2016 are to be reported.</p> <p><i>Example:</i></p> <p><i>In May 2016, the managing director of an issuer purchases shares of the issuer worth €3,000, followed by a purchase of further shares of the issuer worth €3,000 in August 2016. Pursuant to Article 19 of the MAR, the managing director is obliged to report the purchase of shares executed in August 2016 because the €5,000 threshold was exceeded by this transaction together with that of the purchase of shares conducted in May 2016.</i></p> <p><i>In May 2016, the managing director of an issuer purchases shares of the issuer worth €7,000, followed by a purchase of further shares of the issuer worth €4,000 in August 2016. Pursuant to Article 19 of the MAR, the managing director is obliged to report the purchase of shares executed in August 2016 because the €5,000 threshold had already been exceeded with the transaction conducted in May 2016.</i></p>

IV.	Content of the notification and notification deadline
<p>1.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>What is deemed the date of the transaction?</p> <p><u>Answer:</u></p> <p>The date on which a transaction under the law of obligations is concluded is deemed the date of the transaction (see question II.13.).</p>
<p>2.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>When is the notification obligation pursuant to Article 19 of the MAR triggered in the case of a transaction concluded unconditionally, under the law of obligations, the execution in rem of which depends on the existence of certain conditions?</p> <p><u>Answer:</u></p> <p>The notification obligation pursuant to Article 19 of the MAR is not triggered upon conclusion of a transaction governed by the law of obligations; instead it is triggered when the transaction is actually executed in rem (see question VI.6.).</p>
<p>3.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>When is the notification obligation pursuant to Article 19 of the MAR triggered in the case of a not-held order?</p> <p><u>Answer:</u></p> <p>The date on which a transaction governed by the law of obligations is concluded is deemed the date of the transaction (cf. IV.1.). In the case of not-held orders, the date the order was placed with the bank is deemed decisive.</p>
<p>4.</p> <p>- revised - - formerly IV.1.-</p>	<p><u>Question:</u></p> <p>How is the reference to "business days"/"working days" in Article 19(1) subparagraph 3, in (2) subparagraph 2 and in (3) subparagraph 1 of the MAR to be understood?</p>

	<p><u>Answer:</u></p> <p>The terms "business days" and "working days" refer to all days of the week which are not Saturdays, Sundays or holidays. A holiday relevant for the calculation exists when the day in question is a public holiday at the location of the issuer's registered office or at the location of one of the offices of BaFin (Hesse/North Rhine-Westphalia).</p>
<p>5.</p> <p>- formerly IV.2.-</p>	<p><u>Question:</u></p> <p>Article 19(1) and (2) of the MAR provide for the manager having to notify the issuer and the competent authority of transactions conducted on their own account. Is it possible for the issuer to also notify the competent authority of the transactions conducted on own account during the course of the disclosure?</p> <p><u>Answer:</u></p> <p>Yes, provided BaFin is the competent authority under Article 19(2) subparagraph 2 of the MAR. It is possible for the party subject to the notification requirement to commission a third party (e.g. the issuer or a lawyer) with the transmission of the notification. However, the party subject to the notification requirement is then subject to organisational and monitoring obligations, i.e. they must ensure and oversee that the notification obligations are properly fulfilled when a third party is engaged.</p>
<p>6.</p> <p>- formerly IV.3.-</p>	<p><u>Question:</u></p> <p>Under which conditions is BaFin the competent authority for receiving a notification in relation to managers' transactions?</p> <p><u>Answer:</u></p> <p>Notifications in relation to managers' transactions are to be submitted to BaFin if the issuer or emission allowance market participant is registered in Germany. If the issuer is not registered in an EU member state, the notification is to be submitted to BaFin, provided Germany is to be viewed as the home member state in accordance with point (i) of Article 2(1) of Directive 2004/109/EC.</p>
<p>7.</p>	<p><u>Question:</u></p>

<p>- New -</p>	<p>In the case of an inheritance, what is deemed the date of the transaction?</p> <p><u>Answer:</u></p> <p>Both the acceptance of an inheritance as well as any subsequent division of said inheritance must be reported.</p> <p>In the case of acceptance of an inheritance, the date of the transaction is deemed either the date on which the inheritance is expressly accepted or the date on which it is deemed accepted pursuant to section 1943 of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>), i.e. upon the elapsing of the renunciation period of six weeks, which begins after the heir becomes aware of the inheritance (section 1944 of the BGB) (see IX.5.).</p>
<p>8.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>In the case of a donation, what is deemed the date of the transaction?</p> <p><u>Answer:</u></p> <p>In the case of donations which have not been notarially recorded, the date on which performance is effected pursuant to section 518 (2) of the BGB is deemed the date the transaction was concluded. If a manager donates shares (and the promise of donation is not notarially recorded), the date on which the shares are entered into the donee's securities account is deemed decisive (see example IX.6.).</p>
<p>V.</p>	<p>Supplementary obligations for issuers and managers</p>
<p>1.</p>	<p><u>Question:</u></p> <p>Article 19(5) subparagraph 1 sentence 2 of the MAR prescribes that issuers draw up a list of all persons discharging managerial responsibilities and persons closely associated with them. Is it sufficient to give the person's name in each case here?</p> <p><u>Answer:</u></p> <p>Yes, provided this information is enough to unambiguously identify the person concerned. If the manager and the person</p>

	<p>closely associated with them have the same name, a further identifier is to be used, e.g. date of birth.</p>
VI.	Prohibition on trading (Article 19(11) of the MAR)
1.	<p><u>Question:</u></p> <p>Does the prohibition on trading apply solely to managers or does it also apply to persons closely associated with them?</p> <p><u>Answer:</u></p> <p>Although Article 19(11) of the MAR does not explicitly mention persons closely associated with the manager, the provision does state that the prohibition on trading also applies to transactions on own account conducted <i>indirectly</i> and those conducted for the account of a <i>third party</i>. Depending on the facts of a specific case, this could also include those transactions conducted through or for a closely associated person.</p>
2.	<p><u>Question:</u></p> <p>What is to be understood under the term "announcement" of an interim financial report or a year-end report pursuant to Article 19(11) of the MAR? Does this refer to the disclosure of (preliminary) operating results?</p> <p><u>Answer:</u></p> <p>Under certain conditions, the disclosure of preliminary operating results can mark the end of the prohibition on trading set out in Article 19(11) of the MAR. Further details can be found in the Questions and Answers On the Market Abuse Regulation (ESMA/2016/1129) published by the European Securities and Markets Authority.</p>
3.	<p><u>Question:</u></p> <p>Does the prohibition on trading also apply to a closed period of 30 calendar days before the announcement of a mandatory quarterly notification as stipulated in section 51a of the Exchange Rules for the Frankfurt Stock Exchange?</p>

	<p><u>Answer:</u></p> <p>It is the legal opinion of BaFin that mandatory quarterly notifications with content requirements as stipulated under section 51a of the Exchange Rules for the Frankfurt Stock Exchange (as of 18 March 2016) are not to be viewed as "interim financial reports" within the meaning of Article 19(11) of the MAR. However, in other instances of mandatory quarterly reporting, a different legal assessment cannot be ruled out depending on the content requirements under the provisions of a trading venue or under national law.</p>
<p>4.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>Does the prohibition on trading also apply to a closed period of 30 calendar days before the announcement of a quarterly financial report, as provided for in section 51a (6) of the Exchange Rules for the Frankfurt Stock Exchange?</p> <p><u>Answer:</u></p> <p>It is the legal opinion of BaFin that a quarterly financial report with content requirements as provided for under section 51a (6) of the Exchange Rules for the Frankfurt Stock Exchange (as of 18 March 2016) does not trigger a prohibition on trading. Since this provision merely grants the issuer the option to publish, it does not concern a publication which the issuer is "obliged" to effect based on the provisions of the trading venue, which would be a premise for a prohibition on trading under Article 19(11)(a) of the MAR.</p>
<p>5.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>Does the prohibition on trading also apply to a closed period of 30 calendar days before the announcement of a half-yearly report based on the provisions contained in the General Terms and Conditions for the regulated unofficial market (<i>Freiverkehr</i> in German), as provided for in section 19 (1) (b) of the General Terms and Conditions of Deutsche Börse AG for the regulated unofficial market at the Frankfurt Stock Exchange, for example?</p> <p><u>Answer:</u></p> <p>It is the legal opinion of BaFin that a half-yearly report with content requirements as provided for in section 19 (1) (b) of the General Terms and Conditions of Deutsche Börse AG for the regulated unofficial market at the Frankfurt Stock Exchange (as of</p>

	<p>3 July 2016) does trigger a prohibition on trading under Article 19(11) of the MAR. This is because it concerns an interim financial report, the publication of which the issuer is obliged to effect based on the provisions of the trading venue.</p>
<p>6.</p> <p>- New -</p>	<p><u>Question:</u></p> <p>Can a transaction concluded unconditionally, under the law of obligations, before the beginning of the period in which trading is prohibited be executed within said period in which trading is prohibited?</p> <p><u>Answer:</u></p> <p>Yes. With recourse to the assessment included in Article 9(3)(a) of the MAR, it is to be assumed that a transaction concluded unconditionally, under the law of obligations, outside of the period in which trading is prohibited can also be executed during said period in which trading is prohibited. For information on when the notification obligation is triggered (see question IV.2.).</p>
VII.	Exemptions from the prohibition on trading
1.	<p><u>Question:</u></p> <p>Does Article 19(12)(b) of the MAR, which relates, amongst other things, to employee share or saving schemes and to qualification or entitlement of shares, also apply to members of governing bodies?</p> <p><u>Answer:</u></p> <p>Yes. This can be taken from the systematic position of paragraph 12 in Article 19 of the MAR, which deals with managers' transactions.</p>
2.	<p><u>Question:</u></p> <p>Under Article 19(12)(b) of the MAR, an issuer may allow a manager to conduct transactions on their own account or for the account of a third party during the period in which trading is prohibited, provided the conditions named in Article 19(12)(b) of the MAR are fulfilled. This provision is supplemented by Delegated Regulation (EU) 2016/522. Are the conditions listed in Article 9 of</p>

	<p>Delegated Regulation (EU) 2016/522 to be understood merely as examples?</p> <p><u>Answer:</u></p> <p>Yes, this follows from the wording of Article 9(1) ("including but not limited to") of Delegated Regulation (EU) 2016/522.</p>
3.	<p><u>Question:</u></p> <p>Is it acceptable as permission within the meaning of Article 19(12)(b) of the MAR if the issuer already decided in advance on the corresponding scheme which can involve allocation, exercise, purchase, etc. within the period in which trading is prohibited?</p> <p><u>Answer:</u></p> <p>No. The wording of Article 9(1) of Delegated Regulation (EU) 2016/522 ("The issuer shall have the right to permit (...), including but not limited to circumstances where (...)") speaks against an understanding of simultaneously seeing permission (granted in advance) in the preceding decision, in particular if one compares the wording with Article 9(1)(a)(i) of Delegated Regulation (EU) 2016/522 ("... the employee scheme and its terms have been previously approved by the issuer ...")</p>
4.	<p><u>Question:</u></p> <p>Does the prohibition on managers conducting <i>transactions for the account of third parties</i> during the closed period laid down in Article 19(11) of the MAR also apply to transactions conducted by a manager as part of a governing body or as a representative of the issuer (e.g. in the case of bond issues for the issuer)?</p> <p><u>Answer:</u></p> <p>No.</p>
VIII.	Notification template pursuant to the Annex of Implementing Regulation (EU) 2016/523
1.	<p><u>Question:</u></p>

	<p>Can a different template be used when notifying BaFin than the one used for public disclosure of the notification?</p> <p><u>Answer:</u></p> <p>No. The notification is to be publicly disclosed in the form in which it was submitted to BaFin. The template as included in the Annex to Implementing Regulation (EU) 2016/523 is to be used for this purpose.</p>
2.	<p><u>Question:</u></p> <p>Must the disclosure of transactions relating to each financial instrument (for each day and each trading venue) be listed in aggregated form, stating the weighted average price of the transactions, or is this merely an option (field 4 d of the notification template)?</p> <p><u>Answer:</u></p> <p>While all transactions must be listed individually, notification on an aggregate basis is just an additional option. However, notification solely on an aggregate basis is not sufficient.</p>
3.	<p><u>Question:</u></p> <p>What information is to be given in fields 4 a) to c) as well as 4 e) and f) of the notification template?</p> <p><u>Answer:</u></p> <p>Information on each individual transaction is to be provided in these fields. If the transaction was conducted by way of partial executions, the information on each individual partial execution is to be provided. In field 4 c), the price of the financial instrument and the transaction volume (usually the price of the financial instrument multiplied by the quantity involved) is to be provided.</p>
4.	<p><u>Question:</u></p> <p>How must the date of the transaction (field 4 e)) be indicated?</p> <p><u>Answer:</u></p>

	<p>The date must be indicated in accordance with ISO 8601. This means the date format YYYY-MM-DD is to be used.</p> <p><i>Example:</i></p> <p><i>3 July 2016 – date format according to ISO 8601: 2016-07-03</i></p> <p>The time must be indicated by stating the difference to coordinated universal time (UTC) in the form +01:00. By adding one hour to the coordinated universal time (UTC), one gets Central European Time (CET), the time zone that applies to Germany; by adding two hours one gets Central European Summer Time (CEST).</p> <p><i>Example:</i></p> <p><i>Frankfurt trading venue: 2016-01-03, +01:00 (CET)</i></p> <p><i>Frankfurt trading venue: 2016-07-03, +02:00 (CEST)</i></p>
<p>5.</p>	<p><u>Question:</u></p> <p>How can those subject to a notification obligation send the notification template to BaFin?</p> <p><u>Answer:</u></p> <p>Those subject to a notification obligation can send the notification template by fax to BaFin (+49(0)228/4108-62963). Those subject to a notification obligation can also commission a third party (a publication service provider) to fulfil the obligations pursuant to Article 19 of the MAR (see question IV.5.).</p>
<p>6.</p>	<p><u>Question:</u></p> <p>How can publication service providers send the confirmation of publication (cf. section 15 (2) of the WpHG (new version) to BaFin?</p> <p><u>Answer:</u></p> <p>Publication service providers can send the confirmation of publication by e-mail to BaFin: a19mar@bafin.de. If the publication service providers have access to the reporting and publishing platform (MVP Portal) and they meet the technical</p>

	requirements, they can transmit the publication to BaFin via XML file.												
7.	<p><u>Question:</u></p> <p>Can those subject to the notification requirement send their notifications pursuant to Article 19 of the MAR to BaFin via the MVP Portal?</p> <p><u>Answer:</u></p> <p>Access to the MVP Portal is associated with particular technical requirements and is therefore usually envisaged only for publication service providers. Those subject to the notification obligation can, instead, send their notifications to BaFin by fax (see question IV.5. and VIII.5.).</p>												
8.	<p><u>Question:</u></p> <p>Must the notification template be dated and signed?</p> <p><u>Answer:</u></p> <p>Implementing Regulation (EU) 2016/523 does not stipulate that the notification template be signed and dated. However, BaFin will not object if the party subject to the notification requirement does date and sign the notification template.</p>												
IX.	Examples for filling out the notification template pursuant to the Annex to Implementing Regulation (EU) 2016/523												
1.	<p>Max A is Chief Executive Officer of A-AG. On 4 July 2016, Max A buys 10,000 shares in A-AG (no partial executions) at a price of €9.50 per share on the Xetra trading venue.</p> <p>Managers' transactions pursuant to Article 19 of the MAR</p> <p>By fax to BaFin (+49(0)228/4108-62963) and to the issuer</p> <table border="1"> <tr> <td>1</td> <td colspan="2">Details of the person discharging managerial responsibilities/person closely associated</td> </tr> <tr> <td>a)</td> <td>Name</td> <td>Max A</td> </tr> <tr> <td>2</td> <td colspan="2">Reason for the notification</td> </tr> <tr> <td>a)</td> <td>Position/status</td> <td>Chief Executive Officer</td> </tr> </table>	1	Details of the person discharging managerial responsibilities/person closely associated		a)	Name	Max A	2	Reason for the notification		a)	Position/status	Chief Executive Officer
1	Details of the person discharging managerial responsibilities/person closely associated												
a)	Name	Max A											
2	Reason for the notification												
a)	Position/status	Chief Executive Officer											

	b) Initial notification/amendment	Initial notification	
	3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
	a) Name	A-AG	
	b) LEI	{LEI} twenty-digit, alphanumeric code of the legal entity	
	4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
	a) Description of the financial instrument, type of instrument Identification code	Share ISIN DE000xxxxxxx	
	b) Nature of the transaction	Purchase of shares	
	c) Price(s) and volume(s)	Price(s)	Volume(s)
		€9.50	€95,000.00
	d) Aggregated information - Aggregated volume - Price		
	e) Date of the transaction	2016-07-04, +02.00	
	f) Place of the transaction	Xetra, MIC XETR	
2.	<p>Max A is Chief Executive Officer of A-AG. X-GmbH is closely associated with Max A. On 4 July 2016, X-GmbH purchases 10,000 shares in A-AG (no partial executions) at a price of €9.50 per share on the Berlin trading venue.</p> <p style="text-align: center;">Managers' transactions pursuant to Article 19 of the MAR</p> <p style="text-align: center;">By fax to BaFin (+49(0)228/4108-62963) and to the issuer</p>		
	1 Details of the person discharging managerial responsibilities/person closely associated		
	a) Name	X-GmbH	
	2 Reason for the notification		

	a) Position/status	Party subject to the notification requirement closely associated Person discharging managerial responsibilities Max A Chief Executive Officer	
	b) Initial notification/amendment	Initial notification	
	3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
	a) Name	A-AG	
	b) LEI	{LEI} twenty-digit, alphanumeric code of the legal entity	
	4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
	a) Description of the financial instrument, type of instrument Identification code	Share ISIN DE000xxxxxxx	
	b) Nature of the transaction	Purchase of shares	
	c) Price(s) and volume(s)	Price(s)	Volume(s)
		€9.50	€95,000.00
	d) Aggregated information - Aggregated volume - Price		
	e) Date of the transaction	2016-07-04, +02.00	
	f) Place of the transaction	Berlin, MIC XBER	
3.	<p>Max A is Chief Executive Officer of A-AG. On 4 July 2016, Max A purchases 10,000 shares in A-AG (4 partial executions, each of 2,500 shares) at a price of €9.50 per share on the Munich trading venue.</p> <p>Managers' transactions pursuant to Article 19 of the MAR</p> <p>By fax to BaFin (+49(0)228/4108-62963) and to the issuer</p>		

	1	Details of the person discharging managerial responsibilities/person closely associated		
	a)	Name	Max A	
	2	Reason for the notification		
	a)	Position/status	Chief Executive Officer	
	b)	Initial notification/amendment	Initial notification	
	3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
	a)	Name	A-AG	
	b)	LEI	{LEI} twenty-digit, alphanumeric code of the legal entity	
	4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
	a)	Description of the financial instrument, type of instrument Identification code	Share ISIN DE000xxxxxxx	
	b)	Nature of the transaction	Purchase of shares	
	c)	Price(s) and volume(s)	Price(s)	Volume(s)
			€9.50	€23,750.00
			€9.50	€23,750.00
			€9.50	€23,750.00
d)	Aggregated information	Average price of €9.50		
	- Aggregated volume	Aggregated volume		
	- Price	€95,000.00		
e)	Date of the transaction	2016-07-04, +02.00		
f)	Place of the transaction	Munich, MIC XMUN		
4.	Moritz B is a member of the supervisory board of A-AG and of B-AG. On 4 July 2016, Moritz B purchases 2,000 shares in A-AG (no partial executions) at a price of €9.50 per share on the Xetra trading venue. On 5 July 2016, he purchases 3,000 shares in B-			

AG (two partial executions of 1,500 shares each) over-the-counter at a price of €5 per share.		
Managers' transactions pursuant to Article 19 of the MAR		
By fax to BaFin (+49(0)228/4108-62963) and to the issuer		
1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Moritz B
2	Reason for the notification	
a)	Position/status	Member of the supervisory board
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	A-AG
b)	LEI	{LEI} twenty-digit, alphanumeric code of the legal entity
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Share ISIN DE000xxxxxxx
b)	Nature of the transaction	Purchase of shares
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		€9.50
		€19,000.00
d)	Aggregated information - Aggregated volume - Price	
e)	Date of the transaction	2016-07-04, +02.00
f)	Place of the transaction	Xetra, MIC XETR

	<table border="1"> <tr> <td data-bbox="427 517 459 595">3</td> <td colspan="2" data-bbox="459 517 1327 595">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td> </tr> <tr> <td data-bbox="427 595 459 651">a)</td> <td data-bbox="459 595 871 651">Name</td> <td data-bbox="871 595 1327 651">B-AG</td> </tr> <tr> <td data-bbox="427 651 459 741">b)</td> <td data-bbox="459 651 871 741">LEI</td> <td data-bbox="871 651 1327 741">{LEI} twenty-digit, alphanumeric code of the legal entity</td> </tr> <tr> <td data-bbox="427 741 459 864">4</td> <td colspan="2" data-bbox="459 741 1327 864">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td> </tr> <tr> <td data-bbox="427 864 459 1016">a)</td> <td data-bbox="459 864 871 1016">Description of the financial instrument, type of instrument Identification code</td> <td data-bbox="871 864 1327 1016">Share ISIN DE000yyyyyyy</td> </tr> <tr> <td data-bbox="427 1016 459 1072">b)</td> <td data-bbox="459 1016 871 1072">Nature of the transaction</td> <td data-bbox="871 1016 1327 1072">Purchase of shares</td> </tr> <tr> <td data-bbox="427 1072 459 1234">c)</td> <td data-bbox="459 1072 871 1234">Price(s) and volume(s)</td> <td data-bbox="871 1072 1327 1234"> <table border="1"> <thead> <tr> <th data-bbox="882 1079 1075 1122">Price(s)</th> <th data-bbox="1075 1079 1316 1122">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="882 1122 1075 1164">€5.00</td> <td data-bbox="1075 1122 1316 1164">€7,500.00</td> </tr> <tr> <td data-bbox="882 1164 1075 1229">€5.00</td> <td data-bbox="1075 1164 1316 1229">€7,500.00</td> </tr> </tbody> </table> </td> </tr> <tr> <td data-bbox="427 1234 459 1386">d)</td> <td data-bbox="459 1234 871 1386">Aggregated information - Aggregated volume - Price</td> <td data-bbox="871 1234 1327 1386">Average price of €5 Aggregated volume €15,000.00</td> </tr> <tr> <td data-bbox="427 1386 459 1442">e)</td> <td data-bbox="459 1386 871 1442">Date of the transaction</td> <td data-bbox="871 1386 1327 1442">2016-07-05, +02.00</td> </tr> <tr> <td data-bbox="427 1442 459 1491">f)</td> <td data-bbox="459 1442 871 1491">Place of the transaction</td> <td data-bbox="871 1442 1327 1491">Outside a trading venue</td> </tr> </table>	3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		a)	Name	B-AG	b)	LEI	{LEI} twenty-digit, alphanumeric code of the legal entity	4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		a)	Description of the financial instrument, type of instrument Identification code	Share ISIN DE000yyyyyyy	b)	Nature of the transaction	Purchase of shares	c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th data-bbox="882 1079 1075 1122">Price(s)</th> <th data-bbox="1075 1079 1316 1122">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="882 1122 1075 1164">€5.00</td> <td data-bbox="1075 1122 1316 1164">€7,500.00</td> </tr> <tr> <td data-bbox="882 1164 1075 1229">€5.00</td> <td data-bbox="1075 1164 1316 1229">€7,500.00</td> </tr> </tbody> </table>	Price(s)	Volume(s)	€5.00	€7,500.00	€5.00	€7,500.00	d)	Aggregated information - Aggregated volume - Price	Average price of €5 Aggregated volume €15,000.00	e)	Date of the transaction	2016-07-05, +02.00	f)	Place of the transaction	Outside a trading venue
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d)	Aggregated information - Aggregated volume - Price	Average price of €5 Aggregated volume €15,000.00																																			
e)	Date of the transaction	2016-07-05, +02.00																																			
f)	Place of the transaction	Outside a trading venue																																			
<p>5.</p> <p>- New -</p>	<p>Willy C is a member of the management board of the company B-AG. Willy C and his brother Fritz C (who is not a manager at B-AG) inherit 10,000 shares in B-AG. They expressly accepted the inheritance on 12 December 2016. On 5 January 2017, the inheritance was divided equally between the two brothers.</p> <p>I. Acceptance of the inheritance:</p> <p>Managers' transactions pursuant to Article 19 of the MAR</p> <p>By fax to BaFin (+49(0)228/4108-62963) and to the issuer</p> <table border="1"> <tr> <td data-bbox="427 1899 459 1977">1</td> <td colspan="2" data-bbox="459 1899 1327 1977">Details of the person discharging managerial responsibilities/person closely associated</td> </tr> <tr> <td data-bbox="427 1977 459 2024">a)</td> <td data-bbox="459 1977 871 2024">Name</td> <td data-bbox="871 1977 1327 2024">Willy C</td> </tr> </table>	1	Details of the person discharging managerial responsibilities/person closely associated		a)	Name	Willy C																														
1	Details of the person discharging managerial responsibilities/person closely associated																																				
a)	Name	Willy C																																			

2 Reason for the notification	
a) Position/status	Member of the management board
b) Initial notification/amendment	Initial notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	B-AG
b) LEI	{LEI} twenty-digit, alphanumeric code of the legal entity
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument Identification code	Share ISIN DE000yyyyyyy
b) Nature of the transaction	Acceptance of an inheritance amounting to 10,000 shares in B-AG as part of a community of heirs which includes one person who is not subject to the notification obligations pursuant to Article 19 of the MAR.
c) Price(s) and volume(s)	Price(s)
	Volume(s)
	EUR 0
	EUR 0
d) Aggregated information - Aggregated volume - Price	
e) Date of the transaction	2016-12-12, +01.00
f) Place of the transaction	Outside a trading venue
<p>II. Division of the inheritance</p> <p>Managers' transactions pursuant to Article 19 of the MAR</p> <p>By fax to BaFin (+49(0)228/4108-62963) and to the issuer</p>	

	1 Details of the person discharging managerial responsibilities/person closely associated		
	a) Name	Willy C	
	2 Reason for the notification		
	a) Position/status	Member of the management board	
	b) Initial notification/amendment	Initial notification	
	3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
	a) Name	B-AG	
	b) LEI	{LEI} twenty-digit, alphanumeric code of the legal entity	
	4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
	a) Description of the financial instrument, type of instrument Identification code	Share ISIN DE000yyyyyyy	
	b) Nature of the transaction	Receipt of 5,000 shares in B-AG in the context of a division of the inheritance. See notification of 12 December 2016.	
	c) Price(s) and volume(s)	Price(s)	Volume(s)
		EUR 0	EUR 0
	d) Aggregated information - Aggregated volume - Price		
e) Date of the transaction	2017-01-05, +01.00		
f) Place of the transaction	Outside a trading venue		
6. - New -	Willy C is a member of the management board of the company B-AG. In the context of a donation, Willy C receives 10,000 shares in B-AG. The promise of donation is not notarially recorded. Entry of the 10,000 shares in B-AG into Willy C's securities account takes place on 15 December 2016.		

Managers' transactions pursuant to Article 19 of the MAR		
By fax to BaFin (+49(0)228/4108-62963) and to the issuer		
1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Willy C
2	Reason for the notification	
a)	Position/status	Member of the management board
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	B-AG
b)	LEI	{LEI} twenty-digit, alphanumeric code of the legal entity
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Share ISIN DE000yyyyyyy
b)	Nature of the transaction	Donation of 10,000 shares in B-AG
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		EUR 0
		EUR 0
d)	Aggregated information	
	- Aggregated volume	
	- Price	
e)	Date of the transaction	2016-12-15, +01.00
f)	Place of the transaction	Outside a trading venue