

Information for trading via the Trade Republic App on corresponding Trading Venues

The following information summarises Trade Republic's regulations with trading partners and stock exchanges in events such as mistrades, which may impact Trade Republic clients' transactions. This does not include regulations on mistrades of the stock exchanges on which Trade Republic executes orders for its clients or other regulations of stock exchanges: these regulations can be viewed by Trade Republic clients on the websites of the exchange operators.

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List of execution venues

Execution venue	Financial instruments traded
Börse Hamburg „Lang & Schwarz Exchange“	Shares, bonds, ETFs
Lang & Schwarz Tradecenter AG & Co. KG	Shares, ETFs
Trade Republic Bank GmbH	Shares, ETFs
Tradegate Exchange GmbH	Shares, ETFs
HSBC Continental Europe S.A., Germany	Derivatives
Société Générale S.A.	Derivatives
UBS Europe SE	Derivatives
Bank Vontobel Europe AG	Derivatives
Walter Ludwig GmbH Wertpapierhandelsbank	Bonds
Tradias GmbH	Crypto-Assets
B2C2 USA Inc.	Crypto-Assets

Information for over-the-counter trading with Lang & Schwarz Tradecenter AG & Co. KG

Trade Republic's clients do not establish their own contractual relationship with Lang & Schwarz Tradecenter AG & Co KG (hereinafter "**L&S**"). Nevertheless, Trade Republic draws clients' attention to the following rules applicable in connection with trading via L&S, as these rules also apply to Trade Republic clients, at least indirectly, due to the nature of Trade Republic's activity as a principal broker.

Quote machines

Trade Republic clients are prohibited from using electronic tools to request quotes and conclude trades (so-called quote machines) when trading via L&S. Trade Republic reserves the right to indicate suspicions of improper use to the attention of clients who are suspected of using quote machines. Further measures will be agreed at the discretion of Trade Republic and L&S. The same applies to a suspected manipulation communicated by L&S.

Mistrades

Trade Republic and L&S have agreed on the following provisions with regard to mistrades which, pursuant to Section 20.4/Section XXI. 4. of the Special Conditions for Securities Transactions and Execution Policies (Annex 2.2./Annex 5 to the Customer Agreement), may have the consequence that Trade Republic also being able to reverse an executed securities transaction vis-à-vis the client:

1. The parties (Trade Republic and L&S) agree on a contractual right of cancellation in the event of the formation of non-market prices in over-the-counter trading (mistrade). Accordingly, the parties shall cancel a transaction if a mistrade has occurred and one of the parties (the "**reporting party**") requests the cancellation from the other party in due time in accordance with the following provisions. Claims for damages or reimbursement of lost profit are excluded.
2. A mistrade occurs if the price of the transaction deviates significantly and obviously from the (reference) price which was in line with the market at the time the relevant transaction was concluded (e.g. due to an error in the technical system of one of the two contracting parties or a third party network operator, or due to an error in the entry of a price in the trading system).
3. A significant and obvious deviation from the fair market price exists in particular,
 - 3.1 for shares and share in funds, if
 - (a) during ongoing trading of the value on the reference exchange market (Circuit Breakers and suspensions interrupt continuous trading)
 - in the case of a reference price equal to or lower than EUR 5.00, if the deviation - based on the reference price - is 2.5% in the case of DAX securities and 5% in case of other securities,
 - for a reference price above EUR 5.00 up to and including EUR 10.00, 2% for DAX securities and 3% for other securities
 - for a reference price above EUR 10.00 up to and including EUR 50.00, 1.5% for DAX securities and 2% for other securities
 - for a reference price greater than EUR 50.00, the deviation is 1% for DAX securities and 1.5% for other securities,
 - (b) outside a continuous trading of the value on the reference exchange market
 - if the deviation is 5% for DAX securities and 10% for other securities,

- 3.2 in the case of structured products (warrants, certificates, etc.), if
- in case of a reference price greater than EUR 0.40, if the deviation - starting from the reference price - is at least 20% and at least EUR 0.20; these thresholds shall not apply if there is a deviation of more than EUR 2.50,
 - a reference price is less or equal to EUR 0.4
 - if the reference price is higher than the objected price and the deviation is at least 50%,
 - if the reference price is less than or equal to the objected price and the deviation is at least 100%.

These thresholds shall not apply if there is a deviation from the market price of more than EUR 0.10.

- 3.3 in the case of fixed-interest securities, if the deviation - based on the reference price - is at least 1%.

4. The reference price shall apply

4.1 to shares, shares in funds and fixed-interest securities

- (a) during ongoing trading of the security on the reference exchange market (Circuit Breakers and suspensions interrupt continuous trading), the transaction price on the reference exchange market which was duly concluded immediately prior to the relevant transaction. If, immediately prior to the transaction in question, no transaction price has been concluded on the reference exchange market, the reference price shall be the volume-weighted side of the quote on the reference exchange market applicable to the transaction request at the time of the transaction in question.

- (b) outside a continuous trading of the value on the reference exchange market

the trade price in TradeLink which was duly concluded immediately prior to the relevant transaction. If no trade price has been concluded in TradeLink immediately prior to the transaction in question, the reference price shall be the last quotes in TradeLink that were duly concluded in TradeLink immediately prior to the transaction in question. In the case of quotes for a requested volume exceeding the liquidity standards, the mid-price between bid and ask price shall be used as the reference price.

4.2 for structured products (warrants, certificates, etc.)

the average price shall be calculated from the prices of the last three transactions or quotes for the product concluded on the stock exchanges or in TradeLink immediately prior to the transaction in question pursuant to 4.1. (a). If only one price or quote has been concluded immediately prior to the transaction, this shall be used as the average price.

4.3 The following do not count as reference prices

- Trades on the reference exchange market which are subsequently cancelled,
- Transactions on the reference exchange market with minimum volumes,
- Spreads on the reference exchange market, which are changed by subsequent order cancellations,
- Mistrades in TradeLink, even if not reported as such,
- Misquotes.

4.4 Where reference is made in this agreement to reference exchanges markets, this shall mean the following:

- (a) in case of Xetra shares with the exception of Eurostoxx and Euronext securities where Euronext, of Asian securities, where the respective home exchange, and in the case of US securities where Nasdaq and NYSE are considered the reference exchange market.

(b) in the case of shares in funds, fixed-interest securities and structured products (warrants, certificates, etc.), the respective German stock exchanges on which these products are traded.

5. If no reference price can be determined for shares and fixed-interest securities in accordance with the preceding provision or if there is doubt as to whether the reference price that is determined corresponds to fair market conditions, the party entitled to cancel shall determine the reference price at its reasonable discretion by means of other customary and objectively comprehensible methods on the basis of the respective market conditions.

In particular, the orderly trades and spreads on the reference exchange market, on other exchanges or the trades and quotes in TradeLink which have been concluded prior and after the trade reported as mistrade shall also be taken into account (price continuity as a feature for the determination of the reference price). 4.3. shall apply accordingly.

In the case of warrants and certificates, if no reference price can be determined under the aforementioned conditions, the reference price may be determined by means of a method that is customary in the market and objectively verifiable. In any case, the proof shall be provided by the reporting party in accordance with paragraph 6.

In the case of shares in funds, if no reference price can be determined in accordance with the aforementioned conditions, the last unit value determined by the investment company prior to the relevant transaction shall be deemed to be the reference price.

6. Form and deadline for notification ("Trading Partner" for the purposes of this paragraph 6 means Trade Republic. In order for Trade Republic to be able to report a mistrade for the client in accordance with the Agreement, the client shall contact Trade Republic by the usual means of communication in good time before the expiry of the deadlines set out below if the client believes that a mistrade has occurred).

6.1 The mistrade report can only be made by the Trading Partners themselves within a notification period of 120 minutes after the conclusion of the transaction to be cancelled. If the end of this period falls after the close of over-the-counter trading between the parties, the mistrade report may be submitted until 09:00 a.m. on the next trading day.

6.2 In the case of transactions where the number of securities traded multiplied by the difference between the traded price and the reference price exceeds EUR 10,000, the mistrade may exceptionally be reported until 11:00 a.m. of the next trading day.

6.3 In the case of transactions in derivative products (e.g. warrants and certificates) where the quotation and the transactions are based on an error regarding the product or its features, the reporting deadlines shall not apply.

6.4 The notification shall be made by telephone within the notification period. Immediately thereafter, the reporting party shall send a written confirmation letter together with the reasons for the mistrade to the other party by email. The confirmation must be received within 60 minutes or immediately after the notification via telephone.

6.5 The written confirmation letter must contain at least: security, number of units and time of conclusion of the transactions concerned with the respective traded volume and the respective traded prices, information on the calculation of the market price or the quote provided (calculation formula and associated factors) and the reason why there is an incorrect price determination.

7. The cancellation of the transaction shall be effected by means of a cancellation of the transaction by both contracting parties or, if the cancellation is no longer possible, by booking of a corresponding counter-transaction between the contracting parties, provided that the notification has been given in due time and in the proper manner.

Misquotes for limited transactions

Trade Republic and L&S have agreed to the following regulations regarding misquotes, which can lead to a cancellation of the trade in the case of price-limited orders. In this context, Trade Republic refers to the functioning of the LOM procedure (see below):

1. The parties (i.e. Trade Republic and L&S) agree on a contractual right of cancellation in the event of a trade that has been concluded within the scope of TradeLink Limit Order Management ("**LOM**") and this misquote has led to the execution of a limit order received by LOM. Accordingly, the parties shall cancel a transaction if a misquote exists and one of the parties (the "**notifying party**") requests the cancellation from the other party in due time in accordance with the following provisions.
2. A misquote exists if, on the basis of a quote request generated in the LOM, a quote for a transaction (e.g. due to an error in the technical system of one of the two contracting parties or of a third party network operator or due to an error in the entry of a price in the trading system) deviates significantly and obviously from the price (reference price) in line with the market at the time the relevant transaction was concluded. A misquote can only be claimed for securities with a reference price of more than EUR 0.30 per unit.

For the determination of a significant and apparent deviation of the transaction from the fair market price, the rules set out in paragraphs 3 to 7 shall apply. Concerning mistrades see Section "**mistrades**" above.

The LOM cannot replace a limit order system on an organised market. The use of the LOM entails additional risks inherent in the system, which must be accepted by the client when placing price-limited orders.

LOM procedure

LOM is the limit order management system developed and operated by vwd TransactionSolutions AG. It manages the orders entered on the Trade Republic site and constantly checks them against the price feed provided by L&S. L&S has no insight into the respective order book. The LOM has inherent disadvantages compared to a limit order system on an organised market. Trading via L&S usually occurs in smaller quantities. In addition, there is no trade monitoring.

The LOM does not receive tradable quotes from L&S. The quotes received in the feed from L&S are purely indicative. Tradable quotes are only determined within the quote-request-procedure / request-for-quote (RfQ) to the LOM: if a limit order matches a quote set by L&S in its quote feed, the LOM triggers a quote request / RfQ to L&S. The LOM then checks whether the quote sent by L&S to the LOM still matches the limit of the limit order. If this is the case, the LOM automatically sends an offer to buy or sell a security for Trade Republic as principal broker to L&S, which can accept or reject this offer.

Accordingly, the order managing in the LOM procedure occurs as follows:

- A market order (i.e. a price-unlimited buy or sell order entered in accordance with Section 5/Section VI. of the Special Conditions for Securities Transactions and Execution Policies (Annex 2.2/Annex 5 to the Customer Agreement) without specifying a price limit) shall generally be executed at the next price determined in the LOM procedure - cheapest or best. If, when executing a market order, L&S does not respond or responds too late to the quote request (quote timeout) of the LOM, refuses to provide a quote (quote reject), does not respond or responds too late to the trade request (trade timeout) or refuses to accept the offer (trade reject), the market order shall not be executed. In this case, the market order remains in the LOM (as a market order) in order to be transferred to the LOM procedure again with the next incoming quote tick from L&S. If the market order is not executed by the end of the trading day, it shall be deleted.
- Limit orders (i.e. buy and sell orders which are entered with a price limit in accordance with Section 6/Section VII. of the Special Conditions for Securities Transactions and Execution Policies (Annex 2.2/Annex 5 to the Customer Agreement) and are to be executed at this price limit or a better one) automatically trigger the LOM procedure if the price limit is reached (i.e. in the case of buy orders, if the ask price sent by L&S is lower than or equal to the price limit; sell orders are triggered if the asked price sent by L&S is higher than or equal to the price limit). If L&S does not respond or responds too late to the quote request (quote timeout), refuses to provide a quote (quote reject), provides a quote that no longer meets the price limit, does not respond or responds too late to the trade request (trade timeout) or refuses to accept the quote (trade reject), the price-limited order will not be executed. As there was no tradable price in the aforementioned cases or rather the tradable price did not "trigger" the limit, the price-limited order remains in the LOM as a limit order in order to be checked again for executability by L&S with the next incoming price tick. If the order is only partially executed, the unexecuted part of the order remains in the LOM as a limit order. Existing limit orders can be deleted when pending corporate actions become known.

- With a stop order, the client instructs Trade Republic to buy or sell a security when the price of the security has reached a certain price level that is inherently less favourable than the current price. The client therefore buys (stop-buy) when the price of the security reaches or exceeds a price level specified when the order is placed. The client sells (stop-loss) if the price of the security reaches or falls below a price level specified when the order was placed. Stop orders therefore require a triggering event so that the actual order can be executed. Only when the specified price level has been reached, the actual order is entered/activated in the LOM and remains independently/alone. Trade Republic receives a message as soon as the stop has been triggered.

The LOM aims to execute each order completely. If L&S does not offer enough units at the same price, a partial execution may occur. In the case of a partial execution, an order is split into several individual executions. In the case of a partial execution of a limit order, the prices at which the individual partial execution takes place are always at least as good as or better than the set limit price

Information on trading via Trade Republic Bank GmbH

Trade Republic Bank GmbH (hereinafter referred to as "Trade Republic") may, at its own discretion, deliver or take over the relevant Securities in whole or in part itself (see Section 1.2/Section II. 2. of the Special Conditions for Securities Transactions and Execution Policies (Annex 2.2/Annex 5 to the Customer Agreement)).

Trade Republic and the client reserve the right in each case to cancel trades that have been concluded due to erroneous quotes or on the basis of prices that are not in line with the market. In this case, the canceling party shall reverse the execution of the entire securities transaction vis-à-vis the other party.

In particular, a quote shall be considered erroneous if it deviates significantly and obviously from the market-adequate price at the time the quote was placed due to a technically caused malfunction of the trading system or due to an operating error. The correction shall be made without undue delay after the error has been detected, at the latest 48 hours after execution of the client order.

Trade Republic, when deciding on a retroactive transaction cancellation, must take into account both the client's interest in a price that corresponds to the actual market situation and the client's confidence in the existence of the established and published price. In case of an immediate correction of the price after its entry, the client's interest in a price corresponding to the market situation regularly prevails.

The canceling party shall inform the other party about the cancellation in written and electronic form.

Information on over-the-counter trading with HSBC Continental Europe S.A., Germany

Trade Republic's clients do not establish their own contractual relationship with HSBC Continental Europe S.A., Germany (hereinafter referred to as "**HSBC**"). Nevertheless, Trade Republic draws the clients' attention to the following rules and particularities applicable in connection with trading via HSBC because the rules also apply to the clients, at least indirectly, through Trade Republic's activity as a principal broker.

Mistrades

Trade Republic and HSBC have agreed on the following provisions with regard to mistrades which, pursuant to Section 20.4/Section XXI. 4. of the Special Conditions for Securities Transactions and Execution Policies (Annex 2.2./Annex 5 to the Customer Agreement), may have the consequence that Trade Republic also being able to reverse an executed securities transaction vis-à-vis the client:

1. The parties (Trade Republic and HSBC) agree on a contractual right of cancellation in the event of the conclusion of a transaction in a financial instrument on the basis of a price that is not in line with the market (hereafter

"mistrade"). Therefore, the parties shall cancel a mistrade if one of the parties (the "**reporting party**") requests cancellation in due time vis-à-vis the other party in accordance with the following provisions.

2. A mistrade occurs if the price of a financial instrument or, in the case of a stop order, the quote leading to the initiation of the order (this may already lead to corresponding trade requests and, in the absence of further verifiability of the offer by the bank, to the acceptance of the offer by the bank, see paragraph 1 subpara. 1) in the case of a transaction due to

2.1 an error in the technical system of one of the two contracting parties or a third party, e.g. a network operator,

2.2 incorrect or late transmission by third parties of data essential for the calculation of the fair market price,

2.3 incorrect processing of data essential for the calculation of the fair market price by one of the two contracting parties

2.4 an error in the entry of a rate or price into the trading system; or

2.5 of an error in the context of a telephone agreement, e.g. if, due to a system failure, a transaction on financial instruments was concluded between the parties in telephone trading

deviates significantly and obviously from the fair market price for this financial instrument (hereinafter "**reference price**") at the time of the conclusion of the relevant transaction. The incorrect entry of the volume does not entitle to the cancellation of the transaction.

3. A significant and manifest deviation from the reference price within the meaning of subparagraph 2 exists in particular if

3.1 if, in the case of securities quoted per unit, the deviation from the reference price is at least 10% and at least EUR 0.003 or more than EUR 2.50,

3.2 in the case of percentage-quoted securities, the deviation from the reference price is at least 1.25 percentage points or at least 2.5%.

In the case of transactions where the product of the number of traded securities and the difference between the traded price and the reference price exceeds the loss amount of EUR 20,000, the thresholds required for the price deviation in subparagraph 3.1) and 2) shall be halved. This shall also apply if there are indications that by placing several corresponding orders the party benefiting from the erroneous price determination or its principal(s) has in total reached the damage amount of EUR 20,000 ("**abuse of the mistrade provision**" due to unlawful undermining of the loss amount). In this context, in particular the number and frequency of the transactions carried out in close succession by the

other party or one or more of its initiator(s), the volume of the respective transaction or a corresponding limitation of the respective transaction order shall be taken into account. The foregoing provision shall not only cover the transactions in a securities identification number by one party, but all transactions in financial instruments on the same underlying asset. The individual transactions are summed up together to determine the loss amount of EUR 20,000. The burden of proof is on the reporting party. However, the benefiting party from the incorrect price-fixing determination shall, upon request of the reporting party, provide all information known to it - including that of its initiator(s) - in compliance with banking secrecy and data protection, e.g. through anonymisation via a customer number, which may serve to prove the misappropriation of the loss amount in breach of trust, insofar as the reporting party has proved to it its indications of the abuse of the mistrade provision.

4. a) The reference price shall be the average price for the financial instrument of the last three transactions of the same trading day effectively concluded at a reference point prior to the transaction in this financial instrument, if these transactions were not mistrades and the parameters and data essential for the calculation of the price of the financial instrument have not changed significantly in the meantime. The reference point shall be any exchange or over-the-counter trading system that publishes prices for the financial instrument in question in a standard market information dissemination system.

b) If no reference price can be determined in accordance with letter a) or if there are doubts as to whether the reference price thus determined is a fair market price, the bank shall determine the reference price at its reasonable discretion on the basis of the respective market conditions. In the case of warrants and other securitised forward transactions, index certificates, structured securities and shares in an investment fund, the reference price for the financial instrument shall in this case be determined by means of generally recognised mathematical calculation methods customary in the market.
5. **"Trading Partner"** for the purposes of this subparagraph 5 means Trade Republic. In order for Trade Republic to be able to report a mistrade for the client in accordance with the Agreement, the client shall contact Trade Republic by the usual means of communication in due time before the expiry of the deadlines stated below if the client believes that a mistrade has occurred.
 - 5.1 a) The cancellation of a mistrade may only be requested by the Trading Partners themselves and, in the case of warrants, certificates and other financial instruments, only 120 minutes after the conclusion of the transaction to be cancelled, but no later than 10.30 p.m. on the day on which the mistrade was concluded, unless the timely request for cancellation was not possible due to a detectable disruption in the technical systems of the applicant or due to force majeure. In such cases, the request for cancellation must be made immediately after eradicating the impediments referred to in the preceding sentence. If a mistrade results in a loss amount of at least EUR 20,000, the request may be made until 11 a.m. of the next trading day. Attaining this threshold is not necessary in the case of abuse of the mistrade regulation by undermining it within the meaning of subparagraph 3.2.
 - 5.2 b) The notification shall be made by telephone within the notification period. Immediately thereafter, the reporting party shall send a confirmation in text form to the other party by fax or email. The confirmation shall contain at least the following: the financial instrument concerned, the number and the date of conclusion of the transactions concerned with the respective traded volume and the respective traded prices, the indication of the fair market price or information on its calculation as well as the justification for the existence of a mistrade.
6. The cancellation of a mistrade is excluded if the amount of damage is less than EUR 500.00. Reaching this threshold is not necessary in the case of abuse of the mistrade regulation by undermining it within the meaning of subparagraph 3.2 .
7. The cancellation of the mistrade shall be effected by means of a cancellation of the transaction by both contracting parties or, if a cancellation is no longer possible, by means of the booking of a corresponding offsetting transaction between the contracting parties.
8. Further rights of the contracting parties shall remain unaffected by this provision.
9. The mistrade arrangements made between the parties may be disclosed by them.

Operating time

HSBC will normally feed quotes into the System between 8.00 a.m. and 10.00 p.m. on each banking day without, however, guaranteeing these times. HSBC is also entitled to interrupt or suspend the feeding of quotes into the system at any time and without prior notice in the event of disruptions in the system or in the event of extraordinary price movements or extraordinary market changes.

LOM procedure

LOM is the limit order management system developed and operated by vwd TransactionSolutions AG. It manages the orders placed on the Trade Republic site and constantly checks them against the price feed provided by HSBC. HSBC has no insight into the respective order book. The LOM has inherent disadvantages compared to a limit order system on an organised market. Trading via HSBC usually occurs in smaller quantities. In addition, there is no trade monitoring.

The LOM does not receive tradable quotes from HSBC. The quotes received in the feed from HSBC are purely indicative. Tradable quotes are only determined as part of the quote-request-procedure / request-for-quote (RfQ) to the LOM: if a limit order matches a quote set by HSBC in its quote feed, the LOM triggers a quote request / RfQ to HSBC. The LOM then checks whether the quote sent by HSBC to the LOM still matches the limit of the limit order. If this is the case, the LOM automatically sends an offer to buy or sell a security to HSBC for Trade Republic as principal broker, which can accept or reject this offer.

Accordingly, the order managing in the LOM procedure occurs as follows:

- A market order (i.e. a price-unlimited buy or sell order in accordance with Section 5/Section VI. of the Special Conditions for Securities Transactions and Execution Policies Annex 5 to the Customer Agreement) without specifying a price limit) shall in principle be executed at the next price determined in the LOM procedure - cheapest or best. If, when executing a market order, HSBC does not respond or responds too late to the quote request (quote timeout) of the LOM, refuses to provide a quote (quote reject), does not respond or responds too late to the trade request (trade timeout) or refuses to accept the offer (trade reject), the market order shall not be executed. In this case, the market order remains in the LOM (as a market order) in order to be transferred to the LOM procedure again with the next incoming quote tick from HSBC. If the market order is not executed by the end of the trading day, it shall be deleted.
- Limit orders (i.e. buy and sell orders which, in accordance with Section VII. of the Special Conditions for Securities Transactions and Execution Policies(Annex 5 to the Customer Agreement), are entered with a price limit and are to be executed at this price limit or better) automatically trigger the LOM procedure if the price limit is reached (i.e. in the case of buy orders, if the ask price sent by HSBC is lower than or equal to the price limit; sell orders are triggered if the asked price sent by HSBC is higher than or equal to the price limit). If HSBC does not respond or responds too late to the quote request (quote timeout), refuses to provide a quote (quote reject), provides a quote that no longer meets the price limit, does not respond or responds too late to the trade request (trade timeout) or refuses to accept the offer (trade reject), the price-limited order is not executed. As there was no tradable price in the aforementioned cases or rather the tradable price did not "trigger" the limit, the price-limited order remains in the LOM as a limit order in order to be checked again for executability by HSBC with the next incoming price stick. If the order is only partially executed, the unexecuted part of the order remains in the LOM as a limit order. Existing limit orders can be deleted when pending corporate actions become known.

With a stop order, the client instructs Trade Republic to buy or sell a security when the price of the security has reached a certain price level that is inherently less favourable than the current price. The client therefore buys (stop-buy) when the price of the security reaches or exceeds a price level specified when the order is placed. The client sells (stop-loss) if the price of the security reaches or falls below a price level specified when the order was placed. Stop orders therefore require a triggering event so that the actual order can be executed. Only when the specified price level has been reached is the actual order entered/activated in the LOM and remains independent/alone. Trade Republic receives a message as soon as the stop has been triggered.

The LOM aims to execute each order completely. In the event that HSBC does not offer enough units at the same price, a partial execution may occur. In the case of a partial execution, an order is split into several individual executions. In the case of a partial

execution of a limit order, the prices at which the individual partial execution takes place are always at least as good as or better than the set limit price.

Information on over-the-counter trading with Société Générale S.A.

Trade Republic's clients do not establish their own contractual relationship with Société Générale SA. Nevertheless, Trade Republic draws the clients' attention to the following rules and particularities applicable in connection with trading via Société Générale SA, because the rules also apply to the clients, at least indirectly, through Trade Republic's activity as a principal broker.

Misttrade regulation

1. The parties agree on a contractual right of cancellation in the event of the formation of non-market prices in the over-the-counter transaction (misttrade) in WTS. Accordingly, the parties may cancel a transaction if a misttrade occurs and one of the parties requests the cancellation from the other party in due time.
2. A misttrade occurs when the price of the trade due to
 - 2.1 an error in the technical system of the parties or the contractual partner or a third party network operator or
 - 2.2 an error in the entry of a price bid or a price indication in the trading system or in the determination of the underlying price deviates significantly and obviously from the fair market price (reference price) at the time of the conclusion of the relevant transaction. The incorrect entry of the volume does not entitle to the cancellation of the transaction.
3. A significant and obvious deviation from the fair market price is determined as follows for shares, ETFs and investment funds:
 - For a reference price \geq EUR 10.00, the deviation must be at least 1%,
 - For a reference price $<$ EUR 10.00, the deviation must be at least 2%,
4. A significant and obvious deviation from the fair market price shall be determined as follows for warrants, certificates and reverse convertibles:
 - 4.1 for transactions in unit-listed securities:

for a reference price $>$ EUR 0.40, the deviation must be at least 10% or more than EUR 2.00, for a reference price \leq EUR 0.40, the deviation must be at least 10% or more than EUR 0.02,
 - 4.2 for transactions in securities quoted in percent, especially reverse convertibles, the following applies:
 - for a reference price \geq 101.50%, the deviation must be at least 2.0 percentage points,
 - for a reference price $<$ 101.50% and \geq 60%, the deviation must be at least 2.0% of the market value or at least 1.2 percentage points; for a reference price $<$ 60% and \geq 30%, the deviation must be at least 1.50% of the market value or at least 0.4 percentage points,
 - 4.3 for a reference price $<$ 30%, the deviation must be at least 0.3 percentage points.
5. The reference price shall be the average price of the last three transactions in the security in question at a reference point on the same trading day prior to the transaction. A reference point is any exchange or over-the-counter trading system that publishes prices for the security in question in a standard market information processing system.

If no average price can be determined in accordance with the above provision or if there are doubts as to whether the average price so determined corresponds to the fair market conditions, the party entitled to cancel shall determine the reference price at its reasonable discretion on the basis of the respective market conditions. In the case of warrants and

other securitised forward transactions, index certificates and structured securities, the reference price shall in this case be determined by means of generally recognised calculation methods customary in the market

6. **Note to Trade Republic's clients: "Party"** for the purposes of this subparagraph 6 is Trade Republic. In order for Trade Republic to report a mistrade on behalf of the client in accordance with the agreement, the client shall contact Trade Republic by the usual means of communication (not by telephone) in good time before the expiry of the said deadlines if the client believes that a mistrade has occurred.

The request for cancellation may only be made by the parties themselves. The request for cancellation must be made by 15 minutes after the last possible trading time for the respective security on the respective trading day, unless the cancellation procedure could not be asserted immediately due to a demonstrable malfunction in the technical systems of the reporting party or due to force majeure. The request for cancellation shall be made by telephone (a request for cancellation by telephone shall only be effective if it is repeated immediately afterwards by e-mail with reference to the telephone call) or by e-mail to the contact person of Société Générale SA or the contracting party responsible for trading and shall contain the following information:

- i. Designation of the security,
- ii. Number and time of conclusion of the transactions concerned with the volume and prices traded in each case.

If the mistrade results in an amount of at least EUR 5,000.00 at the expense of the reporting party (number of traded securities of the transaction to be cancelled multiplied by the difference between the mistrade price and the market price) or if a timely report pursuant to subparagraph 2 is not possible, or if the requirements of subparagraph 8 below of this agreement are fulfilled, the cancellation request may be made until 11 a.m. of the next banking day. The validly declared request for cancellation shall be substantiated at the request of the party not entitled to cancellation. The statement of reasons shall contain: The circumstances which, in the opinion of the party entitled to cancellation, justify the request for cancellation. The statement of reasons shall be sent by email.

7. A right of cancellation pursuant to subparagraph 1 does not exist for transactions for which the product of the number of traded securities and the difference between the traded price and the reference price is below EUR 500.00 (minimum loss amount). Reaching the minimum loss amount is not a prerequisite for the assertion of a mistrade application if there are indications that the minimum loss threshold was exploited by the party benefiting from the mistrade or, in the case of the contracting party, by one of its clients, by placing one or more corresponding orders. In this context, the number of orders placed by Société Générale SA attributable to a client and the volume of the respective order shall be taken into account in particular. The above provision shall not only cover transactions in a securities identification number by one party, but shall apply to all transactions of a party in securities on the same underlying. The contracting party and Société Générale SA shall agree on the existence of the aforementioned indications.
8. The cancellation of the transaction shall be effected by means of a cancellation of the transaction by both contracting parties or, if a cancellation is no longer possible, by the booking of a corresponding counter transaction.
9. The agreement of this contractual right of cancellation shall not affect other rights under general civil and commercial law provisions, in particular rights of avoidance.
10. The foregoing subparagraphs shall apply mutatis mutandis in the event that the Parties conclude a transaction by telephone in respect of a product offered on the trading system.
11. Section 122 of the German Civil Code (BGB) shall apply analogously. The contracting party is authorised to assign any claims against Société Générale SA based on the trading transaction which is to be cancelled as a mistrade to the respective end customer concerned.

Operating time

Société Générale SA will set prices in the trading system at least between 8 a.m. and 10 p.m. ("**Operating Hours**") on each banking

day, unless the setting of prices is unreasonable due to special circumstances.

If the setting of prices becomes unreasonable for Société Générale SA due to special circumstances, Société Générale SA shall be required to set a bid and ask price of "0" ("**0 price**") in the trading system. Société Générale SA shall not be obliged to set zero prices in the trading system.

Setting of prices is unreasonable, in particular if

- there are special circumstances in the technical area which no longer permit the orderly continuation of trading;
- if there is a special market situation that is
 - an extraordinary market movement in the respective markets to be taken into account or
 - serious disturbances in the economic and political situation,

if the data relevant for pricing is not available (no data from reference markets to be taken into account) or insofar as trading on their bid or ask price is not possible.

Information on over-the-counter trading with UBS Europe SE

The customers of Trade Republic do not establish a separate contractual relationship with UBS Europe SE (hereinafter "**UBS**"). Nevertheless, Trade Republic (hereinafter the "**Company**", collectively the "**Parties**") draws the customers' attention to the following rules and particularities applicable in connection with trading via UBS, as these rules apply at least indirectly to the customers by virtue of Trade Republic acting as a financial commission agent.

§ 4 Mistrade Rules

- (1) The Parties agree on a contractual right of cancellation for securities transactions concluded on the basis of this Agreement in the event of prices not being in line with the market. According thereto, a securities transaction shall be cancelled if (i) a Mistrade within the meaning of § 4 para. 2 exists and (ii) one of the Parties ("the Notifying Party") demands cancellation from the other Party in due time pursuant to § 4 para. 5. Section 122 of the German Civil Code (BGB) shall apply *mutatis mutandis* to the exercise of this right of cancellation; i.e., the Notifying Party must compensate the other Party for the damage suffered by the latter by relying on the validity of the securities transaction, however, not exceeding the amount of the interest the other Party has in the validity of the securities transaction. For the assessment of the Company's damage, the situation of the customer on whose behalf the Company acted shall be decisive. The Company is entitled to assign any claims against UBS to the respective affected customers of the Company so that they may settle any damages directly.
- (2) (2) A Mistrade exists if the price of the securities transaction or—provided the Parties have concluded an agreement on limit trading—in the case of a stop order, the quote triggering the order, deviates significantly from the price in line with the market (Reference Price) at the time the respective securities transaction was concluded, for example due to:
 - a. an error in the technical system of one of the Parties, or
 - b. an error of a third-party network operator, or
 - c. an error in setting a quote, or
 - d. the input of a quote into the trading system, or
 - e. an error within the scope of a telephone agreement.An erroneous entry of the volume does not constitute a Mistrade.
- (3) A significant deviation from the Reference Price within the meaning of § 4 para. 2 exists if:
 - (a) For transactions in unit-quoted securities:
 - (i) at a Reference Price exceeding EUR 0.40 per unit, the deviation of the price from the Reference Price is at least 3%; the threshold of 3% shall not apply if there is a deviation from the Reference Price of at least EUR 0.50;
 - (ii) at a Reference Price equal to or less than EUR 0.40 per unit, the deviation of the price from the Reference Price is at least 10% and in each case 3 (three) ticks.
 - (b) For transactions in percentage-quoted securities:
 - (i) at a Reference Price exceeding 101.50%, the deviation of the price from the Reference Price is at least 1 percentage point of the market value;
 - (ii) at a Reference Price equal to or less than 101.50% and exceeding 60%, the deviation of the price from the Reference Price is at least 1 percentage point of the market value;
 - (iii) at a Reference Price equal to or less than 60%, if the deviation of the price from the Reference Price is at least 0.75 percentage points of the market value.
- (4) The Reference Price shall be the fair value of the security in question determined using generally recognized and customary calculation methods.
- (5) A cancellation request by one Party must be received by the other Party by telephone or email no later than 2 hours after the conclusion of the securities transaction to be cancelled, unless the cancellation request could not be made within this period

due to a demonstrable disruption in the technical systems of the party requesting cancellation or due to force majeure. If the cancellation request is made by telephone, it must subsequently be confirmed by email. If the product of the number of securities traded and the difference between the traded price and the Reference Price is greater than EUR 10,000, the cancellation request may, in derogation of sentence 1, be communicated until 11:00 a.m. on the next banking day. Such an extension of the deadline for the cancellation request shall also apply if the product of the number of securities traded and the difference between the traded price and the Reference Price is not greater than EUR 10,000 solely because the party benefiting from the Mistrade or, in the case of the Company, its customer, has split a transaction that is uniform in its economic content into several orders. In determining the existence of this prerequisite, particular account shall be taken of the number of orders placed by the Company attributable to a single customer and the volume of the respective order.

- (6) The cancellation request validly declared pursuant to § 4 para. 5 must be substantiated by the Notifying Party within a reasonable period upon request by the other Party, whereby such period shall generally not exceed 2 hours from receipt of the request for substantiation. The substantiation must contain at least the following information: security, quantity, and time of execution of the affected securities transaction(s) with the respective traded volume and the respective traded prices, the factors used to determine the Reference Price, and the circumstances which, in the opinion of the party requesting cancellation, justify the cancellation request.
- (7) A right of cancellation pursuant to paragraph 1 does not exist for securities transactions in which the product of the number of securities traded and the difference between the traded price and the Reference Price is less than EUR 350 (Minimum Damage Sum). However, reaching the Minimum Damage Sum is not a prerequisite for asserting a Mistrade if the minimum damage threshold was exploited by the party benefiting from the Mistrade or, in the case of the Company, by one of its customers, through the placement of multiple corresponding orders. In this regard, particular account shall be taken of the number of orders placed by the Company attributable to a single customer and the volume of the respective order.
- (8) The Company will – to the extent legally permissible – provide UBS upon request with all information that may serve to prove a circumvention of the minimum damage threshold within the meaning of § 4 para. 7 sentences 2, 3 or the threshold in § 4 para. 5.
- (9) The cancellation of the securities transaction shall be effected by means of cancellation of the securities transaction by both Parties or, if cancellation is no longer possible, by booking a corresponding offsetting transaction.
- (10) The agreement of this contractual right of cancellation leaves other rights under general provisions of civil and commercial law, in particular rights of avoidance, unaffected. In the application of the principles regarding recognized and exploited errors, the situation of the Company's customers shall be decisive with respect to the Company.
- (11) The regulations regarding Mistrades agreed here between the Parties may be published by them.

Information on over-the-counter trading with Bank Vontobel Europe AG

The clients of Trade Republic do not establish their own contractual relationship with Bank Vontobel Europe AG (hereinafter: "Vontobel"). Nevertheless, Trade Republic draws the clients' attention to the following rules and particularities applicable in connection with trading via Vontobel, because the rules also apply to the clients, at least indirectly, due to Trade Republic's activity as a principal broker.

The German version is binding, while the English translation is provided for informational purposes only and does not claim to be accurate or complete.

Procedure in the event of price errors (mistrades)

1. The parties agree to a contractual right of cancellation in the event of a non-market price being determined in an OTC transaction (mistrade). Accordingly, the parties may cancel a transaction if a mistrade occurs and one of the parties requests cancellation from the other party in a timely manner.
2. A mistrade occurs when the price of a security in a transaction or, if the parties have agreed to limit trading, in a stop order, exceeds the price at which the order was triggered, for example due to
 - a. an error in the technical system of a contracting party or a third party, e.g. a network operator
 - b. an error in the entry of a quote or quote indication into the trading system
 - c. an incorrect or untimely transmission or processing by a third party or either party of data essential to the calculation of the fair market value; or
 - d. an error in connection with a telephone agreement.

significantly and obviously deviates from the fair market price for such security ("Reference Price") at the time of the conclusion of the relevant transaction.

Incorrect entry of the Volume does not entitle the Customer to cancel the Transaction.

3. A significant and obvious deviation from the fair market price within the meaning of paragraph 2 above shall be deemed to exist in particular if, on the basis of the Reference Price, the deviation in the case of transactions in
 - a. unit-listed securities (i) amounts to at least 10% and at least EUR 0.003 or (ii) amounts to at least 1% and at least EUR 1.00,
 - b. percentage quoted securities, the deviation is at least 1.00% or at least 2.5%.
4. There is no Mistrade in the case of transactions where the number of securities traded multiplied by the difference between the traded price and the reference price is less than EUR 500 ("**Minimum Damage Amount**"). Reaching the Minimum Damage Amount is not a prerequisite for claiming a Mistrade if there are indications that the Minimum Damage Amount was exploited by the party benefiting from the Mistrade or, in the case of the Customer, by one of its customers by placing one or more corresponding orders. The parties agree on the existence of the above indications.
5. In the case of transactions in which the product of the number of securities traded and the difference between the price traded and the reference price exceeds EUR 10,000, the price deviation thresholds set out in paragraph 3. a) and b) above shall be halved and the request for cancellation may be made by 11:00 a.m. on the next trading day (cf. paragraph 9 below). This shall also apply if there are indications that the total amount of damages of EUR 10,000.00 has been reached through the placement of several corresponding orders by the party benefiting from the incorrect price determination or by a principal ("fraudulent undercutting of the amount of damages"). In this context, the number and frequency of the transactions carried out in close succession by the other party or by one or more Principals, the volume of the respective transaction or a corresponding limitation of the respective order shall be taken into account.
The above provision applies not only to transactions in a security by one party, but to all transactions in securities relating to the same underlying. For the purpose of determining the amount of loss of EUR 10,000, the individual transactions shall be added together. The burden of proof lies with the reporting party. However, at the request of the reporting party, the party benefiting from the erroneous price determination must provide all information - including that of a client - while observing banking secrecy, e.g. by anonymization using a customer number, which may serve to prove the misappropriation of the loss

amount in breach of trust, provided that the reporting party has proven to it its indications of the misuse of the mistrade provision.

6. Irrespective of the above-mentioned thresholds, a correction of a price determination (alternatively the cancellation of the relevant transaction) is also possible if the price of the underlying security on which the calculation of the price of the derivative security is based has been corrected on the reference market by a body officially entrusted with the correction of prices.
7. The reference price is the average price of the last three validly concluded transactions in the relevant security with a reference agent on the same trading day preceding the transaction. A reference agent is any exchange or over-the-counter trading system that publishes prices for the security in question in a market information dissemination system.
8. If a fair market price cannot be determined in accordance with paragraph 7 above, or if there are doubts as to whether the price so determined reflects fair market conditions, in particular in the case of derivative securities, the Reporting Party shall determine the reference price at its reasonable discretion on the basis of the respective market conditions.
In the case of warrants and other securitized futures, index certificates, structured securities and investment units, the reference price must in this case be determined by means of generally accepted mathematical calculation methods customary in the market.
9. The request for cancellation may only be made by the contracting party wishing to invoke the mistrading rule. The notification of a mistrade must be received no later than 30 minutes in the case of equities and no later than 2 trading hours in the case of warrants, certificates and other types of securities after the disputed price determination, unless a request was not possible without undue delay due to a demonstrable malfunction in the technical systems of the applicant or a third party or due to force majeure. If the disputed price determination takes place after 8:00 p.m., the notification period shall be extended until 9:00 a.m. of the next trading day.
In the event of a deviation within the meaning of paragraph 5, the notification period shall be extended to 11:00 a.m. of the next trading day (cf. paragraph 5).
10. The notification pursuant to paragraph 9 must be made within the aforementioned reporting period. Immediately thereafter, the reporting party shall send a justification of the mistrade to the other party by e-mail or fax. Receipt shall be made no later than 120 minutes after the initial notification pursuant to paragraph 9.
11. The justification of the mistrade shall contain at least the following information
 - WKN or ISIN of the security;
 - the number and trading date of the relevant transactions
 - the respective trading volumes and the respective trading prices of the relevant transactions;
 - the circumstances which, in the opinion of the reporting party, justify the request for cancellation;
 - in the case of derivative securities, upon request: relevant prices of the underlying security or corresponding reference values.
12. The reversal of the transaction shall be effected by cancellation of the transaction by both contracting parties or, if cancellation is no longer possible, by booking a corresponding offsetting transaction.
13. Section 122 of the German Civil Code shall apply mutatis mutandis.
14. Both parties shall bear their own administrative and settlement costs of the transaction cancellation.
15. The notifying party must provide evidence of the existence of a mistrade.
16. The agreement of this contractual right of rescission shall not affect other rights under the general provisions of civil and commercial law, in particular rights of rescission.

Information on over-the-counter trading with Walter Ludwig GmbH Wertpapierhandelsbank

The customers of Trade Republic do not establish a separate contractual relationship with Walter Ludwig GmbH Wertpapierhandelsbank (hereinafter "**Walter Ludwig**" or "**Party**"). Nevertheless, Trade Republic (hereinafter the "**Customer**" or "**Party**", collectively the "**Parties**") draws the customers' attention to the following rules and particularities applicable in connection with trading via Walter Ludwig, as these rules apply at least indirectly to the customers by virtue of Trade Republic acting as a financial commission agent.

9. CONTRACTUAL RIGHT OF CANCELLATION

9.1. Principle

9.1.1. The Parties agree on a contractual right of cancellation in the event of non-market-driven prices being agreed upon in over-the-counter transactions ("Mistrades"). Accordingly, either Parties may cancel a transaction if a Mistrade has occurred and such Party, in accordance with the following provisions, timely requests cancellation from the other Party (the "**Notifying Party**").

9.1.2. The cancellation shall be effected by both Parties canceling the transaction or, if cancellation is no longer possible, by booking a corresponding reverse transaction between the Parties.

9.2. Mistrade

9.2.1. A Mistrade shall be deemed to exist if the price of the transaction (the "**Traded Price**") deviates significantly and obviously from the market price ("Reference Price") at the time the transaction was concluded.

The unintentional nature of the deviation shall in particular be presumed if it is caused by:

- i. an error in the technical system of the Parties or a third-party network operator, or
- ii. an incorrect or delayed transmission or processing of data material to of the market price by third parties or either Party, or
- iii. an error in the input of a price quotation or price indication into the trading system, or in the determination of the underlying price at the time the transaction in question was concluded.

The incorrect input of the volume shall not entitle the Party to cancel the transaction.

9.2.2. A significant and manifest deviation from the Reference Price within the meaning of Section 9.2.1. shall, in the case of fixed-income securities, be deemed to exist if the deviation amounts to at least 1% from the Reference Price.

9.2.3. No right of cancellation pursuant to this Clause 9.2.2. shall exist for transactions where the product of the number of securities traded and the difference between the Traded Price and the Reference Price amounts to less than EUR 500 (minimum loss threshold).

9.2.4. By way of exception, a right of cancellation may exist even without reaching the minimum loss threshold if there are indications that such threshold has been exploited by the Party benefiting from the Mistrade, or the end client, through the placement of one or more corresponding orders. In assessing such indications particular consideration shall be given to the number of orders placed by the end client that can be attributed to an end customer and the volume of the respective order; this applies not only to transactions in a security identification number by one party, but to all transactions by one party in securities with the same underlying asset. Trade Republic and Walter Ludwig shall agree on the existence of the aforementioned indications.

9.3. Reference price

9.3.1. The Reference Price shall be the average price of the last three transactions executed in the relevant fixed-income security on the same trading day at a Reference Venue prior to the relevant transaction. A Reference Venue shall mean any exchange or over-the-counter trading system that publishes prices in the relevant security in a market-standard information processing system.

9.3.2. If no average price can be determined in accordance with the foregoing paragraph, or if there are doubts as to whether the price so determined reflects fair market conditions (e.g., because the relevant trades occurred too far apart in time, or because there is suspicion that such trades themselves resulted from Mistrades), the Notifying Party shall determine the Reference Price in its reasonable discretion (§ 315 BGB). The determination of the Reference Price shall be made using scientifically recognized and market-standard calculation methods, taking into account the following parameters, which – in line with market standards – may apply in whole or in part depending on the relevant product:

1. spot, futures and forward rates (with respect to the relevant underlying instruments)
2. volatilities (of different maturities)
3. correlations between the relevant underlying instruments and market

4. parameters (including exchange rates, interest rates, dividends and volatilities)
5. dividends (with respect to the relevant underlying instruments)
6. lending rates for the relevant underlying instruments (e.g. securities lending rates)
7. interest rates
8. spreads in the markets (including spot and derivatives markets) for hedging transactions ("hedge markets")
9. gap risks, i.e. risks arising from price jumps and illiquidity in the relevant underlying instruments
10. exchange rates
11. liquidity and funding risks
12. costs (e.g. structuring and servicing costs, license fees)
13. tax effects
14. relevant hedging costs with respect to the relevant underlying instruments
15. market prices of comparable products of other issuers.

9.4. Form and Deadline of Notification

9.4.1. The request for rescission may only be made by the Parties themselves. The request must be submitted by no later than 11:15 pm on the relevant trading day, unless the rescission procedure could not be initiated immediately due to a demonstrable disruption in the technical systems of the Notifying Party or due to force majeure. If the Mistrade occurs after 08:00 pm on the relevant trading day, the request for rescission may be submitted until 09:00 am on the following business day.

9.4.2. The request for rescission shall include the following information:

- i. designation of the security,
- ii. number and execution time of the affected transactions with the respective traded volume and traded prices.

9.4.4. If, as a result of the Mistrade, an amount of at least EUR 20,000 is incurred to the detriment of the Notifying Party (calculated as the number of securities traded under the rescinded transaction multiplied by the difference between the Mistrade Price and the market price), the request for cancellation may be submitted until 11:00 am on the following business day.

9.4.5. A validly submitted request for cancellation must, upon request of the Party against whom a Mistrade is asserted, be substantiated. The written substantiation shall include at least: the security, number and execution time of the affected transactions with the respective traded volume and traded prices, information on the determination of the market price (calculation methods and related factors), and the circumstances which, in the opinion of the Notifying Party, justify the rescission request. The substantiation shall be provided by e-mail.

9.4.6. If compliance with the relevant notification period pursuant to this Section 9.4.4 is not possible or reasonable due to, or in connection with, a demonstrable disruption in the technical systems or an internal technical system of the Notifying Party or due to force majeure, the applicable notification period shall be extended accordingly; in such case, the Notifying Party shall nevertheless remain obliged to notify without undue delay as soon as notification becomes possible or reasonable again.

Information on over-the-counter trading with Tradias GmbH

The clients of Trade Republic do not establish their own contractual relationship with Tradias GmbH (“**Tradias**”). Nevertheless, Trade Republic draws the clients' attention to the following rules and particularities applicable in connection with trading via Tradias GmbH, because the rules also apply to the clients, at least indirectly, due to Trade Republic's activity as a crypto-asset service provider executing client orders and a principal broker.

§ 1

Mistrades, cancellation of transactions

1. The contracting parties agree on a contractual right of cancellation in the area of Market Making in the event of the formation of prices which are not in line with the market within the scope of trading on the basis of this agreement (mistrade). Accordingly, the contracting parties will cancel a transaction if a mislegal trade has occurred and one of the contracting parties (the "notifying contracting party") demands the cancellation of the transaction vis-à-vis the other contracting party in due time in accordance with the following provisions. However, the parties are entitled to a claim for damages by applying Section 122 BGB mutatis mutandis. Any further claim for damages is excluded.
2. A mistrade occurs if the price of the transaction deviates significantly and obviously from the fair market price at the time of the conclusion of the relevant transaction, in particular due to
 - a fault in the technical system of a contracting party or a third party network operator
 - the provision by a third party of incorrect, inaccurate, outdated or otherwise inaccurate data on pricing factors or market conditions or on pricing in a reference market or other trading venue; or
 - a gap in the provision of data relevant for price determination
 - an error or other mistake in determining or entering a quote.
3. A substantial and overt deviation from the fair market price shall be deemed to exist if the price of the transaction deviates by more than 5% from the average of the duly concluded prices or the side of the duly concluded quotation (bid side in case of sale, ask side in case of purchase) of half of the relevant trading venues specified in Annex 1 for the respective Contractual Transaction at the time of the transaction between the contracting parties (based on the average, the "Average Price"). The contracting parties may determine a price difference for each Contractual Transaction which deviates from the preceding sentence 1.

The following cannot be used

- Prices from transactions on relevant trading venues that are subsequently cancelled,
 - Prices from transactions on relevant trading venues with a transaction volume below the minimum volume pursuant to § 6.
 - Quotes on relevant trading venues that are changed by subsequent order cancellations,
 - Mistrades, even if they were not reported as such, and
 - Misquotes.
4. If no average price can be determined pursuant to the above provision or if there are doubts as to whether the average price determined in this way corresponds to the fair market conditions, the contracting party shall determine the fair market price at its reasonable discretion by means of other customary and objectively comprehensible methods on the basis of the respective market conditions. In particular, orderly transactions and quotes on trading venues relevant for the

Contractual Transaction as well as transactions of the contracting parties which have been concluded before and after the transaction reported as a mistrade shall be taken into account.

Note to Trade Republic clients: on subparagraphs 5 and 6 below:

For the purposes of these subparagraphs, "**Party**" means Trade Republic. In order for Trade Republic to be able to report a Mistrade for the client in accordance with the contract, the client must contact Trade Republic by the usual means of communication in good time before the expiry of the deadlines mentioned if it believes that a Mistrade has occurred.

5. The cancellation of a transaction in accordance with this rule requires a timely notification ("**Mistrade Notification**"), subject to a mutually agreed cancellation of the transaction by both contracting parties. The Mistrade Notice may only be given by the contracting parties themselves within a notification period of 120 minutes after receipt of the relevant confirmation. In the case of transactions with a total volume of more than EUR 10,000, the notification period shall be 240 minutes, notwithstanding the first sentence above. If the end of the reporting period falls
 - on banking days in Frankfurt am Main to a time after 08:00 p.m. or
 - to other calendar days (non-banking working days in Frankfurt am Main, i.e. in particular Sundays and public holidays),
 - the mistrade report can be made until 9:00 a.m. of the next banking day in Frankfurt am Main.

6. In order to comply with the time limit set out in subparagraph 5 above, the Mistrade Notice must be sent to a mutually agreed e-mail address. The mistrade notification must be confirmed and substantiated ("**substantiation**") in text form by the contracting party requesting the cancellation of the transaction, subject to the waiver of the other contracting party, immediately after transmission. The statement of reasons shall contain at least:
 - Object of trade,
 - number of units traded,
 - Currency,
 - Closing date and
 - Price

of the transaction to be cancelled as well as information on the underlying quote and how it came about (factors and calculation), the average price and the reasons for the existence of a mistrade.

7. If a mistrade is reported in due time, the transaction shall be cancelled by both contracting parties or, if cancellation is no longer possible, by booking a corresponding offsetting transaction between the contracting parties.

8. Tradias is always entitled to cancel a transaction irrespective of the mistrade regulations in subparagraphs 1 to 7 above and in particular without being bound by the time limit pursuant to subparagraph 5,
 - which has come about as a result of market manipulative behaviour by the counterparty or a third party in direct or analogous application of Art. 12 of Regulation (EU) 596/2014 ("MAR"), in particular using an unauthorised trading practice in analogous application of Art. 12 subparagraph 2 MAR, Annex I of MAR or Annex II of Delegated Regulation (EU) 2015/522 or has been influenced by such a practice,
 - which has been concluded in breach of section 9 of this contract using quote machines or algorithmic systems, whereby mere suspicion does not entitle to unilateral cancellation,
 - which, due to a circumstance for which Tradias is not responsible, subsequently proves not to be deliverable within a reasonable period of time, in particular due to (i) official measures with regard to the respective trading object or (ii)

because a custodian involved in the settlement of the Contractual Transaction does not comply with the transfer of the trading object within a reasonable period of time, at least one week.

9. Any further rights of the contracting parties shall remain unaffected by this provision.
10. Both contracting parties are permitted to publish the wording of this mistrade provision (also naming the contracting parties)

Further customer-relevant excerpts from the contract between Trade Republic and Tradias:

§ 2

Trading time

1. Trading between the Contracting Parties on the basis of this Agreement shall in principle take place 24 hours a day, 7 days a week (24/7), with the exception, however, of any maintenance windows that may be required for the maintenance of the affected IT systems of the Contracting Parties.
2. Outside the trading hours set out in subparagraph 1 above, Tradias does not guarantee the prompt receipt of quote requests, orders and commission orders from the counterparty.

§ 3

Quote, quote request, order, commission order

19. A quota has to show the following minimum information:

- Buy and sell bid (bid/ask),
- Type, if applicable with abbreviation/ISIN,
- Buy and sell price (limit),
- Type of consideration (currency, other),
- Quantity.

Quotes are non-binding and constitute an invitation to submit offers (invitatio ad offerendum).

20. A quote request must contain the following minimum information:

- Type of trading interest (purchase and/or sale),
- Type, if applicable with abbreviation/ISIN,
- Type of consideration (currency, other),
- Quantity.

Quote requests are not orders, but serve exclusively to determine the conditions of Tradias's willingness to trade. Tradias will accept quote requests to the extent that there is no continuous quotation for the type of transaction requested, in particular if the number of units requested exceeds the minimum quotation volume applicable to the type of transaction concerned. If Tradias transmits a quote in response to a quote request of the counterparty, the counterparty may place a corresponding order.

21. An order must contain the following minimum information:

- Type of trading interest (purchase or sale),
- Type, if applicable with abbreviation/ISIN,
- Quantity,
- Type of consideration (currency, other),

An order can be provided with a limit. If no limit is specified, the order is considered to be unlimited (cheapest/best). An order shall be expressly designated as such, in particular to distinguish it from quote requests. An order is an offer to conclude a transaction which can be accepted by the Tradias.

§ 4

Formation of Transactions, Prohibition of Assignment

1. Transactions in market making are concluded by Tradias accepting and executing an order from the counterparty. For this purpose, Tradias shall immediately send the counterparty a notification of execution ("confirmation"). Receipt of the Confirmation shall be deemed acceptance of the counterparty's offer. If Tradias rejects the offer contained in the order, the counterparty shall receive a corresponding notification ("Rejection"). This rejection may also take the form of a new quote. As long as the counterparty has not received a rejection, the execution of the order remains possible. Transactions in market making shall be concluded exclusively between the contracting parties. Insofar as Tradias or the counterparty act as commission agent for the account of a customer, no direct business relationship shall be established between the customer and the respective other contracting party. Neither contracting party shall create a legal appearance to the contrary vis-à-vis its customers or third parties. The contracting parties shall counteract any misunderstandings on the part of customers or third parties.
2. Execution of a commission order occurs when the commission order placed by Tradias in its own name on the market for the account of the counterparty is executed in whole or in part. Tradias shall confirm each (partial) execution to the counterparty. If Tradias does not accept the commission order for execution or if Tradias decides not to execute the commission order in whole or in part, the counterparty will receive a rejection. This rejection may also take the form of a new quote. As long as the counterparty has not received a rejection, execution of the commission order remains possible.

§ 6

Minimum volume

The minimum volume of an individual transaction shall be, subject to the determination of a different minimum volume in Appendix 1 or a minimum trading volume determined differently by the issuer of the respective trading object in the sales prospectus

- Countervalue of EUR 100.00 for a fixed-price transaction via the Tradias API,
- Equivalent of EUR 1,000 for execution of a commission order via interface.

§ 7

Abuse

The contracting parties are aware that the counterparty acts in part for the account of its customers. The use of electronic aids for quote request and transmission of orders, in particular so-called quotemachines or algorithmic trading systems, by clients of the counterparty is considered by both contracting parties as improper use of the business opportunities opened by Tradias within the scope of this agreement. Tradias will notify the Counterparty of any reasonable suspicion of the use of quotemachines or algorithmic trading systems. The counterparty will draw the attention of the clients for whom there is reasonable suspicion of the use of quotemachines or algorithmic trading systems to the suspicion of improper

use. Further measures shall be agreed between the contracting parties. The same shall apply to a suspicion of manipulation notified by Tradias.

General Rules for Transactions B2C2 USA Inc.

Trade Republic's clients do not establish their own contractual relationship with B2C2 USA Inc. ("B2C2"). Nevertheless, Trade Republic draws the clients' attention to the following rules and peculiarities applicable in connection with trading via B2C2, because the rules also apply to the clients, at least indirectly, due to Trade Republic's activity as a principal broker.

This schedule 1 sets out certain additional provisions and definitions applicable to this agreement and all transactions. This schedule 1 is supplemental to, and forms part of the master agreement. If any part of this schedule 1 is in any way inconsistent with the master agreement, this schedule 1 shall prevail for the purposes of the relevant transaction. In the event of any inconsistency between this schedule 1 and the terms of any confirmation, the confirmation will prevail for the purposes of the relevant Transaction.

1. Trading

1.1 You acknowledge and agree that each Transaction (other than a fill-or-kill Order or an immediate-or-cancel Order) will be entered into in the following manner:

- (a) first, a Quotation to you from us;
- (b) second, an Order sent by you to us in response to our Quotation; and
- (c) finally our acceptance of your Order by us.

You may only send us an Order to execute a Transaction with the same details as contained in our quotation, including, but not limited to, price, quantity, direction and currencies. In respect of a Fill-or-kill order or an Immediate-or-cancel Order, we will not send a Quotation and you may send us an Order without first receiving a Quotation.

1.2 In respect of a fill-or-kill order:

- (a) first, you will send us an Order which can only be accepted in full; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in full only provided that the price for the Transaction will not be worse than specified by you in your Order;

1.3 In respect of an Immediate-or-cancel Order:

- (a) first, you will send an Order to us giving us the opportunity to accept the Order in full or in part; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in part only provided that the price for the Transaction will not be worse than as specified by you in your Order and, in the Confirmation, we will notify you of the lower notional amount for which we have accepted the Order in part.

1.4 Each Transaction entered into in the manner described in clauses 1.1 to 1.3 (inclusive) above is a binding contract between you and us upon acceptance by us in the manner described herein and in clause 1.5 below.

1.5 A Transaction will be deemed to have been executed when your Order has been received and accepted by us in full (or in part, in the case of an Immediate-or-cancel Order). Our acceptance of an Order will be evidenced by our confirmation of the agreed terms to you in a technical format and communication to be agreed between you and us separately.

1.6 A Quotation may be provided in response to a request for Quotation sent by you. We may elect not to provide a Quotation without giving any reason. However, we may provide you with a reason for the rejection of a request for Quotation, including but not limited to a breach of a risk or credit limit if a Transaction were to result from such a request for Quotation.

1.7 You acknowledge that the prices underlying our Quotations are subject to constant change. However, our acceptance of

an Order will result in a Transaction at the price that you requested and no other price.

- 1.8 You acknowledge that we may apply reasonable restrictions to your activities on the OTC Platform, including but not limited to restrictions on the quantity and currencies of your requests for Quotation and our credit or risk exposure to you. Such limitations will be enforced by us.
- 1.9 You acknowledge that the prices contained in our Quotations are determined by us taking into account a number of factors. You may not communicate or use our prices for any purpose other than for your own and/or your customers trading with us. You acknowledge that prices contained in our Quotations are not taken from third party sources and therefore may not match prices that you see elsewhere.
- 1.10 While we endeavour to show prices that are up-to-date, in rare circumstances technical conditions such as the quality of your connectivity to us or market volatility may invalidate the price indicated in our Quotation by the time that we receive your Order.
- 1.11 If, after the execution of a Transaction, we determine in our reasonable discretion that the conditions listed in clause 1.12 of this Schedule 1 have not been met, we reserve the right to cancel such Transaction whereupon neither party shall have any obligation to the other in respect of such Transaction.
- 1.12 The factors referred to in Clause 1.11 include the following:
- (a) the Quotation must be obtained via the OTC Platform in the manner set out in Schedule 4
 - (b) your Order to execute a Transaction has been given while the Quotation is still valid;
 - (c) the Quotation must not contain a Manifest Error;
 - (d) an Event of Default must not have occurred in respect of you; and
 - (e) the execution of the Transaction must not result in a breach of your maximum risk or credit exposure or such other limitation placed on you by us.

2. Business Days

- 2.1 Where any calculation is to be made or action is to be taken in respect of a Transaction on a day that is not a Business Day, the appropriate convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day (the "**Business Day Convention**") specified in the relevant Confirmation for that Transaction shall be applied so that such calculation is made or action is taken on a date which is a Business Day. If no Business Day Convention is specified in the relevant Confirmation, "Following" shall be deemed to be the applicable Business Day Convention.
- 2.2 The following Business Day Conventions may be specified to be applicable in a Confirmation to any Transaction and shall have the meaning given to them below:
- (a) if "Following" is specified, the date on which such calculation is to be made or action is to be taken will be the first following day that is a Business Day;
 - (b) if "Modified Following" is specified, the date on which such calculation is to be made or action is to be taken will be the first following day that is a Business Day, unless that day falls within the next calendar month, in which case the date will be the first preceding date that is a Business Day; and
 - (c) if "Preceding" is specified, the date on which such calculation is to be made or action is to be taken will be the first preceding date that is a Business Day.
- 2.3 A Confirmation may refer to other "Business Days" including:

- (a) "Clearance System Business Days" means any day or days on which any clearance system that is specified in the Confirmation is open for execution and settlement of instructions.
- (b) "Currency Business Day" means any day or days on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency.

3. Calculations, determinations and other actions by us

Where we make any calculation, valuation, adjustment or determination or take any other action, we shall do so in good faith having regard to relevant market practice. In the absence of bad faith, negligence or overt error we shall not be liable for any damages, losses, costs or expenses incurred by you as a result of any such calculation, valuation, adjustment, determination or any other action.

4. Adjustments

We may make such changes, conversions, adjustments or modifications to the settlement, payment or other terms of any Transaction in good faith having regard to relevant market practice as appropriate to preserve the economic terms of such Transaction or to ensure that the terms of such Transaction match with the terms of our hedging transaction or market practices, as a result of disrupting events, including market disruptions, settlement disruptions, changes in law, market illiquidity and any adjustments and modifications to any Underlying, including the occurrence of extraordinary events such as a disruption event or other events that have a diluting or concentrative effect on the theoretical value of the relevant Underlying, taking into account any considerations we reasonably regard as relevant, including tax considerations.

5. Extraordinary Events

5.1 An "Extraordinary Event" shall mean any of:

- (a) a "Change in Law", which means that, on or after the Trade Date of any Transaction:
 - (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, changes in (1) any tax law or (2) the regulatory treatment of any Digital Asset, or network(s) relating to a Digital Asset or Token Network or their development)); or
 - (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation in any jurisdiction (including, without limitation, (1) any action taken by a taxing authority, or (2) the issuance of any binding or non-binding guidance or rules of interpretation by a regulatory authority with competent jurisdiction,

we determine in our reasonable discretion that (X) it has become illegally impossible or otherwise impracticable for us to hold, acquire or dispose of the Underlying relating to such Transaction, or (Y) we will incur a materially increased cost in performing our obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on our tax position);

- (b) a "Failure to Deliver", which means the failure of a party to deliver, when due, the relevant Underlying under that Transaction, where such failure to deliver is due to illiquidity in the market for such Underlying;
- (c) a "Hedging Disruption Event", which means:
 - (i) that we are unable, after using commercially reasonable efforts, to (X) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) we deem necessary to hedge the risk of entering into and performing our obligations with respect to the relevant Transaction; or (Y) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (including, without limitation, as a result of theft or loss of any asset(s) we have acquired to hedge our risks in connection with the relevant Transaction, whether through a cyber-attack or otherwise); or

- (ii) that we would incur a materially increased amount of tax, duty, expense or fee (as compared with circumstances existing on the Trade Date) to take any of the actions mentioned in (X) or (Y) above, provided that any such materially increased amount that is incurred solely due to the deterioration of our creditworthiness shall not be deemed a Hedging Disruption Event;
 - (d) an "Overt Error", which means, in relation to a Transaction, the occurrence of an error that we reasonably believe to be obvious or palpable, including, but not limited to, quotations for exaggerated quantities or at overt incorrect prices; and
 - (e) any other event which we reasonably determine would or may have material effect on the commercial basis of any Transaction.
- 5.2 If an Extraordinary Event has occurred, we may, in our sole and absolute discretion, make such adjustments to the exercise, settlement, payment or any other terms of the Transaction as we consider appropriate which may include (but are not limited to):
- (a) cancelling the Transaction and calculating any payment due to or from you based on the closing prices as we reasonably deem to be appropriate other than in the case of a Manifest Error, in which case no further payments or deliveries will be due between the parties;
 - (b) altering the Trading Hours for the affected Transaction;
 - (c) adjusting the Margin requirements applicable to the Transaction; or
 - (d) suspending or otherwise modifying the Transaction and/or a Confirmation to the extent that the Extraordinary Event makes it impossible or impracticable for us to comply with the terms thereof.

6. Settlement Disruption

- 6.1 A "Settlement Disruption Event" will occur if:
- (a) any event that, as determined by us in our reasonable discretion, disrupts or impairs our ability to effect Transactions in or to obtain market values for the Underlying;
 - (b) as a result of an event beyond the control of either party, the transfer of a relevant Underlying cannot be reasonably effected; or
 - (c) due to some other event beyond the control of either party, the valuation or settlement of any relevant Underlying cannot be reasonably effected.
- 6.2 If a Settlement Disruption Event prevents settlement on each of the six (6) Business Days following the original Settlement Date, we will arrange for the Underlying to be delivered in any other commercially reasonable manner on such date as we determine to be appropriate acting in good faith having regard to relevant market practice. If settlement is prevented beyond such time, we may take such steps in good faith having regard to relevant market practice.

7. Disruption Events

- 7.1 A "Disruption Event" means any event which, in our reasonable discretion, makes it illegal, impossible or otherwise unacceptable (e.g. to settle a transaction on the Blockchain in a small size that the blockchain fees surpass the value of such transaction) for a party to fulfil its obligations under a Transaction and shall include (but not be limited to) the following events:
- (a) the currency or asset exchange rate specified in the Confirmation or otherwise determined by us to be appropriate for any Transaction is split into dual or multiple currency or asset exchange rates;

- (b) it has become illegal, impossible or otherwise unacceptable to convert the Transaction Currency in the country for which the Transaction Currency is the lawful currency through customary legal channels;
 - (c) it has become illegal, impossible or otherwise unacceptable (e.g. to settle a transaction on the Blockchain in a small size that the blockchain fees surpass the value of such transaction) to deliver the Underlying;
 - (d) a material fork of the network of an Underlying;
 - (e) any force majeure event (howsoever described) that, in our reasonable opinion, prevents us from maintaining an orderly market in one or more Transactions; or
 - (f) any material change of circumstance or other event which, in our reasonable discretion, makes it illegal, impossible or otherwise unacceptable to perform any calculation or determination or to do any action as referred to in a Confirmation (including without limitation, performing any valuation or effecting settlement of any Transaction).
- 7.2 Upon the occurrence of a Disruption Event (other than that set out in clause 7.1(d)), we may select and/or adjust the date of settlement and the manner of settlement, and shall carry out such other adjustments in good faith having regard to relevant market practice, taking into account all available information that we deem relevant in respect of such Transaction. We may also:
- (a) cancel the Transaction and calculate any payment due to or from you based on the closing prices as we reasonably deem to be appropriate other than in the case of an overt Error, in which case no further payments or deliveries will be due between the parties;
 - (b) alter the Trading Hours for the affected Transaction;
 - (c) adjust the Margin requirements applicable to the Transaction; or
 - (d) suspend or otherwise modify this Agreement to the extent that the Disruption Event makes it impossible or impracticable for us to comply therewith.
- 7.3 We shall also notify you as soon as practicable after the occurrence of any such Disruption Event of any such alternative basis for the determination or adjustment of the manner of settlement, as the case may be.
- 7.4 In the case of the Disruption Event set out in clause 7.1(e), we shall cancel the Transaction and calculate any payment due to or from you based on the closing prices as we reasonably deem to be appropriate.

Information on trading via Tradegate

In the event of a temporary suspension of trading at L&S, Trade Republic enables clients to trade temporarily via the access to the electronic trading system Tradegate Exchange offered by Tradegate Exchange GmbH.

Clients can view more detailed information on the Tradegate Exchange and the rules and regulations applicable there on the Tradegate Exchange website (www.tradegate.de). In particular, the conditions for transactions on the Tradegate Exchange apply.

Trading on Tradegate is generally possible on bank working days between 8.00 am and 10.00 pm. Trade Republic offers the following order types for execution on Tradegate:

1. Limit order: A limit order contains a price instruction (limit). A buy limit order may be executed at an execution price equal to or lower than the limit, subject to the other rules and regulations applicable at Tradegate, and a sell limit order may be executed at an execution price equal to or higher than the limit, subject to the other rules and regulations applicable at Tradegate.
2. Market order: A market order does not contain a quantified price instruction, but an offer to buy "cheapest" or sell "best" at the next price that permits execution in accordance with the other rules and regulations applicable on the exchange.
3. Stop order: A stop order is executed when the price of the security has reached a certain price level that is inherently less favourable than the current price. The client therefore buys (stop buy) when the price of the security reaches or exceeds a price level specified when the order is placed. On the other hand, the client sells (stop-loss) if the price of the security reaches or falls below a price level determined when the order was placed.

A transaction on the Tradegate Exchange is concluded by the electronic trading system combining opposing orders (buy order and sell order) and determining an exchange price. Upon conclusion of the transaction, the trading participants involved are directly entitled and obligated under the contract concluded.

With regard to trading on the Tradegate Exchange, the prices displayed in the application are also non-binding and merely represent an invitation to the client to submit offers. Securities trading transactions are only concluded when Trade Republic submits an offer on the Tradegate Exchange to conclude securities trading transactions on the basis of the client order, which can be accepted on the Tradegate Exchange at the current price.

With regard to the cancellation and/or ordering of the reversal of transactions that have not been properly concluded and the correction of other errors in price determination, § 11 of the Conditions for Transactions on the Tradegate Exchange shall apply. Pursuant to §§ 12 et seq. of the Conditions for Transactions on the Tradegate Exchange, the Management Board of the Tradegate Exchange may order the cancellation and/or rule the rescindment of transactions accomplished at conditions that are not customary on the market practice (mistrades).

Placing orders

1. The authorisation of orders takes place after logging in via the application by means of a customer authentication. The customer must enter his 4-digit authentication code on the paired mobile device to access the application. In this way, he can initiate order processes. If the customer confirms an order, the paired mobile end device of the customer receives a corresponding transaction TAN as the second factor of authentication. The transaction TAN is processed and confirmed by the mobile application. This ensures that the order was placed from the customer's mobile device.
2. Client authentication is required to place a securities order and to instruct a withdrawal of client funds to the client's reference account.
3. To authorise a client order, the client must first select a security to buy or sell in the application. It should be noted that the prices displayed in the application only represent current buying and selling prices or quotes of the execution venue. Trade Republic itself cannot guarantee the purchase or sale at the displayed prices. The following steps are necessary for a binding order placement. The client has to enter an order in the input mask:
 - indicate whether he is placing a price-limited or unlimited order (in the case of a price limit, indicating until when the order is to be valid);
 - indicate the number of units;
 - in the case of a notice for carrying out a target market test and an appropriateness test, he must confirm that, despite lack of knowledge and experience or unsuitable target market classification, he wishes to act;
 - confirm that he is making a firm buy or sell, thereby instructing the execution of the securities order at a particular execution venue.
4. Trade Republic will execute the order after successful authorisation, provided that the other execution requirements according to the Master Agreement and the special conditions for securities transactions and execution policies (Annex 2.2/Annex 5 to the Customer Agreement) – in particular a sufficient credit balance for a securities purchase – are fulfilled. If the execution requirements are not fulfilled, Trade Republic will inform the client about the non-execution and - as far as possible - about the reasons for the non-execution.