



Appendix to the Listing Act Questionnaire

Register of Interest Representatives

Identification number in the register: 52646912360-95

The **German Banking Industry Committee** is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), for the cooperative banks, the Bundesverband deutscher Banken (BdB), for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB), for the public-sector banks, the Deutscher Sparkassen- und Giroverband (DSGV), for the savings banks finance group, and the Verband deutscher Pfandbriefbanken (vdp), for the Pfandbrief banks. Collectively, they represent more than 1,700 banks.

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Unfortunately, the questionnaire seems to have been changed during the consultation process. As a result, it was not possible to transfer every answer to the input mask. To ensure that our answers are nevertheless easy to understand, we hereby present some supplementary justifications:

Regarding Question 50.1

| | EUR 10 000 | EUR 15 000 | EUR 20 000 | EUR 50 000 | Other (please indicate threshold) |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------------------------------|
| Issuers listed on SME growth markets | | | X | | |
| Issuers listed on all markets | | | X | | |

Explanation: *The following market conditions speak in favour of raising the threshold: According to recital 58 of Regulation (EU) No 596/2014, an appropriate balance between the degree of transparency and the number of notifications to the competent authority and the public shall be ensured. The number of notifications below the EUR 20,000.00 threshold also have a comparatively minor signalling effect for the capital market, so that from a transparency perspective it is not necessary for the capital market to be informed about these smaller transactions of the persons in question. If one also takes into account that due to the significant expansion of the scope of application of Article 19 MAR, the number of notifications and thus also the source of information for capital market participants has increased significantly, the increase in the notification threshold and the accompanying reduction in the number of notifications will restore an appropriate balance between the number of notifications to be made and the degree of transparency. In addition, the fulfilment of the reporting obligations according to Article 19 MAR represents a high organisational and financial effort for issuers, especially for smaller and medium-sized issuers. By increasing the reporting threshold to EUR 20,000.00, the issuers and the persons concerned will be relieved accordingly*

Regarding Question 58

We would like to explain, how we would further amend the market sounding regime:

| | |
|--------------------------------------|---|
| Issuers listed on SME growth markets | x |
| Issuers listed on regulated markets | x |
| Issuers on other markets (MTFs) | x |

Explanation: *The following changes are proposed equally with respect to all categories of issuers referred to above*

- *Clarify the optionality (i.e. not obligatory nature) of the market sounding regime as it is provided for in Recital 35 MAR*
- *Align the scope for Article 11 (1) and (2), i.e. expressly allow market sounding also for "(d) a third party acting on behalf or on the account of a person"*
- *Allow a pre-defined cleansing if the transaction sounded is not executed within a certain period of time notified to the market sounding recipient.*
- *The requirement for written minutes (Article 6(3) Delegated Regulation 2016/960) should be abolished*
- *The duplication of different standard sets of information (Article 3 Delegated Regulation 2016/960) should be abolished. In particular, it should be sufficient to state that the information use may constitute inside information and what the legal requirements are in that respect.*

The record keeping requirement for market sounding recipients based on the ESMA Guidelines should be discontinued as it discourages investors from participating in market sounding due to the required compliance measures.

Regarding Question 63

Do you think that the maximum administrative pecuniary sanction for infringements of Articles 16-19 (in respect of legal persons) should be decreased? Please put an X in the box corresponding to your chosen option(s).

| Answers | Issuers listed on SME growth markets | | | | Issuers listed on other markets | | | |
|-------------------|--------------------------------------|------------|------------|------------|---------------------------------|------------|------------|------------|
| | Article 16 | Article 17 | Article 18 | Article 19 | Article 16 | Article 17 | Article 18 | Article 19 |
| Yes | x | x | x | x | x | x | x | x |
| No | | | | | | | | |
| No opinion | | | | | | | | |

Please explain your reasoning: *[2000 character(s) maximum]*

(b) If you answered "Yes" to question 71(a), please indicate the level of maximum administrative pecuniary sanction for infringements of Articles 16 and 17 of MAR.

| Current level of sanctions | Article 16 | Article 17 |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 2 500 000 EUR or the corresponding value in the national currency on 2 July 2014 | 500 000 EUR | 1 000 000 EUR |
| 2% of the total annual turnover according to the last available accounts approved by the management body | Abolish as it does not appropriately reflect an issuer's financial capacity | Abolish as it does not appropriately reflect an issuer's financial capacity |

Please explain your reasoning: *[2000 character(s) maximum]*

(c) If you answered "Yes" to question 71(a), please indicate the level of maximum administrative pecuniary sanction for infringements of Articles 18 and 19 of MAR.

| (d) Current level of sanctions | Article 18 | Article 19 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| 1 000 000 EUR or the corresponding value in the national currency on 2 July 2014 | 500 000 EUR | 500 000 EUR |

Explanation: The reduced maximum amount should still be appropriate to reflect the impact of a breach of Article 18 and 19 MAR on market integrity given that these rules are administrative in nature and can be difficult to implement.