

## **Extract from the Guiding Principles for Staff Transactions<sup>1</sup>**

### **Section A**

#### **II. Staff transactions**

Staff transactions within the meaning of these guiding principles are all transactions in securities or derivatives conducted by staff outside the scope of their official duties for their own account or for the account of third parties, particularly their spouses, parents or major or minor children.

Staff transactions are also those transactions conducted by third parties for the account or for the benefit of staff if the transaction is not conducted exclusively within the discretionary limits allowed for financial portfolio management as defined in Section 2 (3) no. 6 of the Securities Trading Act or Section 1a, sentence 2, no. 3 of the Banking Act.

Not staff transactions within the meaning of these guiding principles are

- investments pursuant to the Wealth Formation Act or other contractually agreed savings schemes,
- transactions in debt securities issued by a signatory state of the treaty on the European Economic Area,
- transactions by staff of an institution which is not a capital investment company in share certificates issued by a capital investment company or a foreign investment company, provided these are not traded on an exchange.

#### **III. Staff**

Staff within the meaning of the following rules are all persons with whom the institution maintains an active service, employment or training relationship or who are engaged by the institution in a similar manner (e.g. temporary staff or freelance staff). Staff within the meaning of this announcement also include the owners of an institution operated as a sole proprietorship and, in the case of other institutions, the persons who are entrusted under the law or the articles of association with the management of the business of the institution and who are authorised to represent such institution. Staff in accordance with sentence 2 may not on principle grant consent to personal transactions required under these guiding principles nor may they on principle accept details of personal transactions required under these guiding principles.

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<sup>1</sup> Unofficial translation by the Association of German Banks



#### IV. Staff with special functions

Staff who, within the scope of their official duties, regularly receive information that is apt to significantly influence market conditions in securities trading and derivatives trading bear particular responsibility and are therefore subject to special, additional obligations. Information that is apt to significantly influence market conditions is compliance-relevant facts within the meaning of Section 3 (2) of the Guidelines Further Specifying the Organisational Requirements of Securities Firms pursuant to Section 33 (1) of the Securities Trading Act<sup>2</sup>. Such information may be received particularly by staff in the following business or functional areas: Compliance, securities underwriting business, securities trading, back office, corporate accounts department, mandates, retail investment department, M & A department, research. This may also include staff performing auxiliary functions for such areas. Otherwise, the list of relevant areas depends on the business structure and organisational form of each institution.

Staff with special functions are named by the management of the institution or by the office appointed by it. The management of the institution or the office appointed by it must be informed of the existence of compliance-relevant facts (e.g. through an internal reporting system) so that it can perform its duty to name the staff with special functions. If no staff with special functions have been named, this situation must be reviewed periodically, at least annually.

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<sup>2</sup> Guidelines of 25 October 1999, Federal Gazette, p. 18453