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**Boerse Stuttgart's response to the ESMA Consultation Paper on Draft implementing technical standards under MiFID II**

Dear Sir or Madam,

Boerse Stuttgart would like to thank you for this opportunity to answer the questions raised in ESMA's Consultation Paper on Draft implementing technical standards under MiFID II (reference 2015/1301).

Boerse Stuttgart is one of Europe's leading stock exchange organizations for private investors. It is organized as a regulated market, ensuring safety and effectiveness in trading. With the European Warrant Exchange, known by its abbreviated name of Euwax, it is also Europe's most attractive trading place for leverage and investment products.

Boerse Stuttgart owes its premier position to the ongoing enhancement of its product portfolio and its customer-friendly, one-stop approach. Alongside leverage and investment products, investors can trade equities, bonds, investment fund units, and participation certificates. Trading is safe, fast, simple, and extremely efficient. Today, Boerse Stuttgart is Germany's leading player in the field of intermediary-based stock exchange trading. Especially as regards corporate bonds and investment fund units, Boerse Stuttgart leads the German market.

Yours sincerely,

Boerse Stuttgart GmbH

Dr. Christoph Boschan v. d. Bussche  
Member of the Management Board

Dr. Martin Wagener  
Head of Regulatory Affairs

Annex