

**Trading Rules for electronic trading  
on Börse Berlin**

**EQUIDUCT**

Börse Berlin  
Fasanenstraße 85  
10623 Berlin

T + 49 (0)30 31 10 91 51  
F + 49 (0)30 31 10 91 78

[info@boerse-berlin.de](mailto:info@boerse-berlin.de)  
[www.boerse-berlin.de](http://www.boerse-berlin.de)

<b>Trading Rules for electronic trading</b> .....	1
<b>on Börse Berlin</b> .....	1
<b>EQUIDUCT</b> .....	1
Part 1      Scope of Application, Terms.....	4
Art. 1    Scope of Application .....	4
Art. 2    Terms .....	4
Part 2      Orders.....	4
Art. 3    Order flow Providers.....	4
Art. 4    Order requirements .....	4
Art. 5    Stop Orders .....	5
Art. 6    Price Conditions .....	5
Art. 7    Validity Conditions .....	6
Art. 8    Execution Conditions .....	8
Art. 9    Execution and Validity Conditions for Instruments without a Liquidity Provider .	8
Art. 10   Order Entry .....	8
Art. 10 aMessage Throttling .....	8
Art. 11   Recording and Prioritisation of Orders and Quotes in ETS.....	8
Art. 12   Amending, Updating and Cancelling of Orders.....	8
Art. 13   Cancellation of Orders .....	9
Art. 14   Quotes.....	9
Art. 15   Required information of a Quote .....	10
Part 3      Price Determination .....	10
Art. 16   Trading Phases, Trading Hours.....	10
Art. 16 aPrices.....	10
Art. 17   Price Determination in Auctions .....	10
Section 1   Opening, Opening Auction .....	11
Art. 18   Opening.....	11
Art. 19   Opening Procedure .....	11
Art. 20   Opening Auction .....	12
Section 2   Continuous Trading.....	12
Art. 21   Continuous Trading.....	12
Sub-Section 1    Price Determination based on orders and quotes in the system.....	12
Art. 22   Price Determination.....	12
Art. 23   Interruption of Continuous Trading by an Intra-Day Auction.....	13
Art. 23 aInterruption due to significant price movement .....	13
Sub-Section 2    Price determination taking into account reference markets .....	13
Art. 24   Liquidity Providers .....	13

	Art. 25 (deleted).....	13
	Art. 26 Allocation of an Order.....	13
	Art. 27 Exclusion from execution at the VBBO .....	14
	Art. 28 Allocation of Orders .....	14
	Art. 29 Considering the Market Situation of the Reference Markets.....	14
	Art. 30 Determination of the VBBO .....	15
	Art. 31 Trading Halts .....	15
	Art. 32 Assurance of liquidity.....	15
	Art. 33 Orders suitable for execution .....	15
	Art. 34 Execution at the VBBO of orders with validity Conditions .....	16
	Art. 35 Order Execution .....	16
	Section 3 End of Trading.....	16
	Art. 36 Closing.....	16
	Art. 36 aTrading at Last.....	17
Part 4	Off book Transactions .....	17
	Art. 37 Off book Transactions .....	17
	Art. 38 Large in Scale .....	18
Part 5	Binding Nature and Cancellation of Transactions .....	18
	Art. 39 Binding Nature of Transactions.....	18
	Art. 40 Conclusion of a Transaction .....	18
	Art. 41 Mistrades .....	18
	Art. 42 Rejection of a Mistrade Request.....	19
	Art. 43 Trade Cancellation ex officio.....	19
Part 6	Settlement.....	19
	Art. 44 Settlement of Transactions.....	19
Part 7	Technical Disruptions .....	20
	Art. 45 Technical Disruptions in the Electronic Trading System.....	20
	Art. 46 Technical Disruptions Concerning a Member .....	20
Part 8	Final Provisions.....	20
	Art. 47 Exchange Day .....	20
	Art. 48 Place of Performance.....	20
	Art. 49 Effective Date.....	20

**Part 1 Scope of Application, Terms****Art. 1 Scope of Application**

- (1) These Trading Rules are applicable to trades which are arranged in electronic trading on Börse Berlin between Members or between Members and Central Counterparties relating to objects of exchange trading (Art. 1 (1) of the Exchange Rules) admitted to the Regulated Market or introduced to the Regulated Market, the Berlin Second Regulated Market or the Open Market.
- (2) These Trading Rules form part of the Trading Rules for the Open Market.

**Art. 2 Terms**

- (1) Börse Berlin is a stock exchange established under German law domiciled in Berlin. The operator of Börse Berlin is Börse Berlin AG.
- (2) The Regulated Market is a trading segment of Börse Berlin to which Instruments may be admitted or Introduced. The Regulated Market is a Regulated Market pursuant to Art. 4 (1) No. 21 of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments (MiFID II).
- (3) The Open Market is a trading segment of Börse Berlin to which Instruments may be Introduced. The Open Market is a Multilateral Trading Facility (MTF) in terms of Art. 4 (1) No. 22 of MiFID II. The operator of the Open Market is Börse Berlin AG. The operator shall be liable only for intent and gross negligence. The administration of the Open Market is undertaken by the Management Board of Börse Berlin solely in furtherance of the public interest.
- (4) The Berlin Second Regulated Market is a trading segment of Börse Berlin to which Instruments may be Introduced. The Berlin Second Regulated Market is a Regulated Market in terms of Art. 4 (1) No. 21 of MiFID II. The operator of the Berlin Second Regulated Market is Börse Berlin AG. The operator shall be liable only for intent and gross negligence. The administration of the Berlin Second Regulated Market is performed by the Management Board of Börse Berlin solely in furtherance of the public interest.

**Part 2 Orders****Art. 3 Order flow Providers**

Order flow Providers are Members in terms of Art. 14 of the Exchange Rules, who participate in electronic trading and who send orders. They may at the same time act as Market Makers and/or Liquidity Providers.

**Art. 4 Order requirements**

- (1) An Order to buy or sell (Order) may only be submitted by Members.
- (2) All information regarding an order that Börse Berlin needs to fulfil its obligation under Commission Delegated Regulation (EU) 2017-580 of 24 June 2016<sup>1</sup> must be provided.
- (3) Orders may be submitted as Stop-Orders (Art. 5). Orders may be submitted with a Validity Condition (Art. 7) or an Execution Condition (Art. 8). In the case of Art. 9 (Instruments without Market Makers), Orders must be submitted with one of the conditions listed there.

---

<sup>1</sup> Commission Delegated Regulation (EU) 2017-580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments; formerly RTS 24

- (4) The Management Board may set a Minimum Trading Size for an Instrument. Where a Minimum Trading Size is specified, execution will only take place at the Minimum Trading Size or an integral multiple thereof (Round lot).
- (5) Principal Orders may be flagged so that they will not be executed against other “Principal” orders of the same Member to avoid transactions that do not result in a change in beneficial ownership (prevent self-matching).
- (6) The Management Board determines the thresholds and the procedures for the pre-trade controls in terms of Art. 20 Commission Delegated Regulation (EU) 2017-584 of 14 July 2016.<sup>2</sup>

**Art. 5 Stop Orders**

Orders can be entered subject to the condition that they will only be executed when a specified price (Trigger Price) has been determined for a transaction during Continuous Trading in the Consolidated Virtual Order Book (Stop Order) or by the opposite side of the EBBO matching or exceeding the Trigger Price (Stop on Quote). Stop Orders may be subject to a price limit for the execution (Stop-Limit-Order) or become a Market Order, irrespective of the next price being higher or lower than the Trigger Price (Stop-Loss- or Stop-Buy-Order). Stop-Loss and Stop-Buy Orders entered for execution against other orders or quotes will become Safe Orders (Art. 6 (5)). Where no trade has occurred in the Consolidated Virtual Order Book, the opening prices of the Home Market will be the Trigger Price for Stop Orders.

**Art. 6 Price Conditions**

An Order may be submitted with the following instructions:

- i. Market Order  
A Market Order is an unpriced (priced to trade at market) Order to buy or sell. It will be executed at the next price determined by ETS after the entry of the Order into the electronic trading system and in the largest possible size.
- ii. Limit Order  
A Limit Order is an Order to buy or sell at or better than the specified price (Limit). The price must comply with Commission Delegated Regulation (EU) 2017-588 of 14 July 2016<sup>3</sup>. If a Limit Order is unexecuted or partially executed upon entry into ETS, the unexecuted part of the Order will be entered into the orderbook, except where these trading rules prevent this.
- iii. Iceberg Order  
An Iceberg Order is a Limit Order where only a specific portion of the overall quantity (Peak Quantity) is visible for the trading participants. It must comply with Art. 8 of Commission Delegated Regulation (EU) 2017-587 of 14 July 2016<sup>4</sup>

---

<sup>2</sup> Commission Delegated Regulation (EU) 2017-584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues; formerly RTS 7

<sup>3</sup> Commission Delegated Regulation (EU) 2017-588 of 14 July supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds; formerly RTS 11

<sup>4</sup> Commission Delegated Regulation (EU) 2017-587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial

For each Instrument, the Management Board sets Minimum Peak Quantities. In the event that the Peak Quantity is executed in full, it shall automatically and successively be refilled from the remaining invisible part of the Iceberg Order (Hidden Quantity) until the overall quantity is executed or the Iceberg-Order becomes invalid or is cancelled.

iv. Pegged Order

A Pegged Order is a Limit Order where the price is pegged to the European best bid or offer (EBBO) or the best bid offer on the primary market (PBBO). The Relevant Markets used to calculate the EBBO as well as the primary markets will be appointed and published by the Management Board. Where a Relevant value is not available, the Pegged Order will remain in the book at the last calculated price.

The Member determines whether to use the EBBO or the PBBO and which side of the relevant BBO to peg the price to. The Member may also specify a price adjustment. A Pegged Order remaining unexecuted during continuous trading will participate in the Closing as a Market Order.

v. Safe Order

A Safe Order is a Pegged Order where the ETS pegs the price to the opposite side of the EBBO. No price adjustments are possible.

vi. At Best Order

An At Best Order is a Limit Order where the price is equal to the opposite side of the EBBO at the time of entry.

At Best Orders entering ETS outside of trading hours will participate in the Opening as Market Orders.

At Best Orders entered during a Suspension or an Auction will be rejected. At Best Orders entered during Continuous Trading that are not at least partially executable will be rejected.

## **Art. 7 Validity Conditions**

(1) Orders may be submitted with one of the following validity conditions:

- i. Good for Day (GFD): valid to the end of trading of the Exchange day on which it is entered;
- ii. Good till Date (GTD): valid to the end of trading of the specified Exchange Day;
- iii. Good till Time (GTT): valid to specified time;
- iv. Good till Cancelled (GTC): valid until cancelled;
- v. At the Open (ATO): valid only for the next Opening;
- vi. At the Close (ATC): valid only for the next Closing; and
- vii. Good for Session (GFS): valid only during Continuous Trading on the Exchange Day on which it is entered without participating in the Opening and Closing.

(2) Orders without Validity Conditions submitted for execution against order or quotes in the orderbook are valid for the trading day on which they were entered into ETS. Orders without Validity Conditions submitted for execution against a Liquidity Provider at the

---

instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser; formerly RTS 1

VBBO are deemed to have been entered with the Execution Condition IOC.

**Art. 8 Execution Conditions**

Orders can be entered subject to one of the following Execution Conditions:

- i. Fill or Kill (FOK): Immediate execution of the Order in full or cancellation; when assessing whether a FOK Order can be executed in full, the Hidden Quantity of Iceberg Orders will be taken into account;
- ii. Immediate or Cancel (IOC): immediate execution of the Order to the extent possible and cancellation of the unexecuted quantity; the order may also specify a minimum acceptable immediate fill size (Minimum Acceptable Quantity MAQ).

**Art. 9 Execution and Validity Conditions for Instruments without a Liquidity Provider**

An Order in an Instrument not quoted in the Opening by at least one Liquidity Provider must be submitted with either one of the Validity Conditions, GFS, ATO or ATC or one of the Execution Conditions, FOK or IOC. Orders submitted with other conditions will be rejected.

**Art. 10 Order Entry**

- (1) Orders submitted to ETS after the Closing and prior to the next Opening will be collected in the system. The Management Board may amend these hours at their discretion.
- (2) GFS, FOK or IOC Orders will be rejected during this time.

**Art. 10 a Message Throttling**

- (1) Based on the capacity of the currently used IT-infrastructure the Management Board allocates a quota of messages each trading participant is allowed to send per connection per second. When doing so the Management Board will take into account the function of a trading participant within the electronic trading system as well as the number of DEA-clients.
- (2) Where a member sends more messages per second than he is allowed to, the trading system will slow down processing further messages of this member until the quota drops below a lower number. If the number of messages per second remains below that lower number, the quota will be raised to the higher number. If the number of messages sent remains below this higher number, messages may be sent without restriction. The Management Board determines the values and the time frame.

**Art. 11 Recording and Prioritisation of Orders and Quotes in ETS**

- (1) All Orders and Quotes shall be given an identification number, and a time stamp.
- (2) Orders and Quotes per Instrument shall be prioritized according to their limit price and time stamp.

**Art. 12 Amending, Updating and Cancelling of Orders**

- (1) The unexecuted part of an Order may be amended as to price and size or cancelled entirely by the Member anytime trading is not suspended pursuant to Art. 55 a of the Exchange Rules.
- (2) A Limit Order may be amended to a Market Order at any time while a Market Order may be amended to a Limit Order only outside of Continuous Trading and only if the order book is not Frozen. Price Conditions pursuant to Art. 6 No. 3 – 6 may not be amended.
- (3) Validity Conditions pursuant to Art. 7 (1) may be amended with the exception of Orders pursuant to Art 9 while Execution Conditions pursuant to Art. 8 may not be changed.



- (4) Any amendment to or cancellation of an Order initiated either by the Member or ETS will result in a new time stamp being issued in accordance with Commission Delegated Regulation (EU) 2017-580 of 24 June 2016<sup>5</sup>. For the avoidance of doubt,
- i. a Pegged Order or Safe Order whose price is amended as a result of a change to the EBBO shall receive a new time stamp,
  - ii. a Pegged Order or Safe Order which is not executed during Continuous Trading receives a new time stamp if it takes part in the next Auction as a Market Order.

**Art. 13 Cancellation of Orders**

- (1) Where an event takes place in the issuer's sphere of influence (Corporate Action), all Orders in ETS in the affected Instrument will be cancelled. The Orders will be cancelled prior to commencement of trading on the date of the Corporate Action and prior to the first price after the Corporate Action (ex).
- (2) Corporate Actions shall, amongst others, include:
- i. Capital increase with rights issues;
  - ii. Dividend payments;
  - iii. Spin offs/ Demergers (Orders cancelled for parent Line);
  - iv. Capital Repayments;
  - v. Split/ Reverse Split;
  - vi. Bankruptcy;
  - vii. Delisting; and
  - viii. ISIN-Changes.
- (3) Orders will also be cancelled where an issuer amends its home listing to a market that is not considered a Relevant Market by ETS in the price determination process.
- (4) In individual cases, the Management Board may require the cancellation of Orders to maintain orderly trading. As a general rule, this shall apply where the admission of a trading participant terminates or is suspended.
- (5) Where trading in an Instrument is suspended pursuant to Art. 55 a (1) 3rd sentence of the Exchange Rules the Management Board may require Orders in the system to be cancelled.
- (6) The cancellation of an order will receive a time stamp in accordance with Commission Delegated Regulation (EU) 2017-580 of 24 June 2016<sup>6</sup>.

**Art. 14 Quotes**

- (1) Only a Market Maker in an Instrument may simultaneously enter a limited buy and sell Order (Quote) for that Instrument<sup>7</sup>. Alternatively, Market Makers can send individual limited buy and sell orders flagged as Market Making activity to form their quote. A Quote is only considered as open where liquidity is provided by one Market Maker on both sides within the relevant confines of the Maximum Spread and the minimum quotation size (para. (3) below) mandated for the specific instrument. Quotes shall comply with the current order book situation on the Relevant Markets and in the system.
- (2) Each side of a Quote (bid or offer), will be provided with an identification number and time stamp by ETS.

---

<sup>5</sup> See footnote 1

<sup>6</sup> See footnote 1

<sup>7</sup> This rule applies to the sending of a single message containing an order to buy and sell. The sending of two simultaneous messages, one for an order to buy and one for an order to sell, remains unaffected.

- (3) For each Instrument, the Management Board defines the minimum volume (Minimum Quotation Size) and /or the maximum difference between bid and offer (Maximum Spread). Market Makers must ensure that Quotes are greater than or equal to the Minimum Quotation Size and that spreads are not greater than the Maximum Spread.
- (4) Where an execution in the system decreases the Quote size below the Minimum Quotation Size, ETS will automatically refresh the Quote size to the Minimum Quotation Size and amend the price away from the best price by a number of ticks previously specified by the Market Maker.
- (5) Where trading in an Instrument is suspended pursuant to Art. 55 (1) 3rd sentence of the Exchange Rules the Management Board may require Quotes in the system to be cancelled.

**Art. 15 Required information of a Quote**

- (1) All information regarding a quote that Börse Berlin needs to fulfil its obligation under Commission Delegated Regulation (EU) 2017-580 of 24 June 2016<sup>8</sup> must be provided.
- (2) Each side of a Quote will be provided with a new time stamp when its price is amended or its volume is increased, including when the volume is replenished by ETS.

**Part 3 Price Determination****Art. 16 Trading Phases, Trading Hours**

- (1) Electronic Trading is organized into an Opening, Continuous Trading, a Closing and a Trading-At-Last phase. Continuous Trading may be interrupted by intra-day auctions pursuant to Art. 23.
- (2) The Management Board defines the schedule for each of these Trading Phases as well as the time for Order collection outside of trading hours. The schedule may be different for each trading segment pursuant to Art. 61 (2) Exchange Rules. The Management Board may extend or shorten trading hours as well as modify the commencement time of the individual Trading Phases on any Exchange Day if this is necessary for maintaining an orderly market.

**Art. 16 a Prices**

Prices are determined in the currency defined by the Management Board in accordance with Commission Delegated Regulation (EU) 2017-588 of 14 July 2016<sup>9</sup>.

**Art. 17 Price Determination in Auctions**

- (1) Auctions start with the Call Phase, whose specified time is determined by the Management Board.
- (2) During the Call Phase, Members may enter new Orders or Quotes or amend or cancel Orders in the system. The Call Phase ends with the Matching Phase, which begins at a time specified by the Management Board. Orders not executed at the end of the Matching Phase remain in the system unless Execution Conditions or Validity Conditions determine otherwise.
- (3) The Auction Price is determined in accordance with the following sequence of rules. The determination of an Auction Price precludes the operation of the subsequent rule:

---

<sup>8</sup> See footnote 1

<sup>9</sup> See footnote 3

- i. The Auction Price is the price at which the largest Order volume can be traded (Maximum Executable Volume). All Order volume in the system, including the Hidden Volume of Iceberg orders, is taken into consideration.
  - ii. If execution of the Maximum Executable Volume is possible at more than one price, ETS determines the price at which executable but unexecuted volume is minimised (Minimum Surplus Volume).
  - iii. In case of a surplus volume on the bid, the Auction Price will be the highest possible price and, in case of a surplus volume on the Offer, the Auction Price will be the lowest possible price.
  - iv. From the remaining possible prices, the Auction Price will be the price closest to the last traded price during Continuous Trading in ETS (adjusted for Corporate Actions as the case may be), whereby the Auction Price shall be:
    - a) the highest possible price where the last price was greater than the highest possible price;
    - b) the lowest possible price where the last price was lower than the lowest possible price; or
    - c) the last price where it was between the highest possible price and the lowest possible price.
- (4) Where all Orders cannot be completely matched at the Auction Price, Market Orders will be executed before Limit Orders. Limit Orders will be executed in accordance with price time priority, the time priority shall be determined by the time stamp issued by ETS (Price Time Priority).
- (5) The Management Board determines how Members are informed of the Auction Price and the execution of their Orders. The information must include all relevant trading and business details.

## **Section 1      Opening, Opening Auction**

### **Art. 18 Opening**

- (1) An Opening takes place only for Instruments with a Liquidity Provider registered to quote during the opening.
- (2) Instruments without a registered Liquidity Provider quoting during the Opening will enter Continuous Trading when trading on the home market begins.

### **Art. 19 Opening Procedure**

- (1) Only Liquidity Providers registered to quote during the opening in accordance with Art. 38 para. (2) of the Exchange Rules and who assure liquidity pursuant to Art. 32 participate in the Opening as described below.
- (2) Offsetting Orders are generated in respect of each Limit Order in the system (Offset Orders). Market Orders are matched per Instrument. ETS will prefer Orders submitted by the same Member. If there are several such Orders resident in the system or if there are no matching Orders of the same Member in the system, Market Orders will be matched with time priority. The priority shall be determined by the time stamp issued by ETS (Internalisation Time Priority). Offset Orders will be generated for any remaining residual balance. The Offset Orders for the residual balances are allocated to the Liquidity Providers in accordance with Art. 26.

- (3) Where a Liquidity Provider is not able to accept Offset Orders due to technical problems or risk management (para. (6) below), Offset Orders will be assigned to the next available Liquidity Provider. Where no Liquidity Provider is available, the remaining orders in the order book will be matched if their limits so allow.
- (4) Liquidity Providers are obliged to close their positions represented by the Offset Orders at the opening price of the Home Market. Liquidity Providers may close their positions in the Opening Auction of the Home Market.
- (5) To adequately manage their risk. Liquidity Providers may limit the total value of offset orders they receive. Where the aggregated total value is insufficient to allocate all offset orders, these will be allocated in the order of their limit prices. Allocation may be cancelled in favour of an incoming order with a better limit price.
- (6) Orders not executed in the Opening shall enter Continuous Trading unless a Validity Condition, Execution Condition or another stipulation of these Trading Rules prevents this. Any unexecuted ATO Orders will be cancelled at the end of the Opening Procedure.
- (7) If no transactions are concluded in the Opening, the Opening Price determined in the following Opening Auction or, if no price is determined in the Opening Auction, in Continuous Trading will be determined as the Opening Price.

**Art. 20 Opening Auction**

- (1) If the Liquidity Providers/ Market Makers do not receive execution of the Offset Orders, particularly when the Home Market does not determine an opening price, or where the order book remains crossed after the Opening, an Opening Auction will be run in the system. ATO Orders and Offset Orders will not be taken into account, they will be cancelled.
- (2) The Opening Auction shall be in accordance with Art. 17 of these Trading Rules.
- (3) Unless prevented from doing so by these Rules or a Validity or Execution Condition, Orders which are not executed in the Opening Auction will enter Continuous Trading.

**Section 2 Continuous Trading****Art. 21 Continuous Trading**

- (1) Continuous Trading will commence after the Opening or the Opening Auction, where applicable.
- (2) During Continuous Trading, Orders and Quotes may be entered in ETS and amended or cancelled in accordance with Art. 12 and 15.
- (3) During Continuous Trading, Prices are determined either based on the orders to buy and sell and quotes posted by the Market Makers or on the basis of these orders and quotes combined with the order books of reference markets at the best volume weighted average price (VBBO).

**Sub-Section 1 Price Determination based on orders and quotes in the system****Art. 22 Price Determination**

- (1) Where its limit allows, an incoming Order or Quote entered into the system during Continuous Trading, will be executed against the best Limit Order or Quote on the opposite side. Where the incoming Order or Quote is of a lesser volume, it will execute in full. Where there is a residual volume, this volume will execute against the next best Limit Order or

Quote on the opposite side. This process will be repeated as long as the limit of the newly entered Order allows for it or until its volume is fully executed.

- (2) At the same price, ETS will prefer Orders submitted by the same Member. If there are several such Orders resident in the system or if there are no matching Orders of the same Member at the price to be determined, Orders will be executed in time priority, with the oldest executed first. The priority shall be determined by the time stamp issued by ETS (Price Internalisation Time Priority).
- (3) Where a newly entered order flagged pursuant to Art. 4 (5) hits a resting “principal” order of the same Member also carrying a flag pursuant to Art. 4 (5), the order resting in the system will be cancelled. The newly entered order will be matched against the next order resting in the system if it’s limit so allows.
- (4) Unexecuted volume will reside as an Order in the system unless Validity or Execution Conditions or these Rules prevent this.

**Art. 23 Interruption of Continuous Trading by an Intra-Day Auction**

- (1) The Management Board may require an Intra-Day Auction to take place to ensure an orderly market. The Auction Price will be determined in accordance with Art. 17.
- (2) Where Continuous Trading is interrupted on the Home Market, the Management Board may require Price Determination pursuant to Art. 19, 20.<sup>10</sup>

**Art. 23 a Interruption due to significant price movement**

The Management Board will define price collars and the timing of price monitoring interruptions and price monitoring extensions to prevent significant price movements. The Management Board will decide on the cancellation of orders in relation to such volatility break.

**Sub-Section 2 Price determination taking into account reference markets**

**1. General Rules**

**Art. 24 Liquidity Providers**

- (1) Orders can only be executed at the VBBO against authorised Liquidity Providers.
- (2) A Liquidity Provider who quotes as a Market Maker during the Opening and the Closing as well as during the entire trading day, is obliged to execute orders at the VBBO during the entire time of trading.
- (3) A Liquidity Provider who does not quote during the opening and the closing is obliged to execute orders at the VBBO when they quote.
- (4) Liquidity Providers may define a Maximum volume up to which they will execute at the VBBO orders submitted by Orderflow Providers.

**Art. 25 (deleted)**

**Art. 26 Allocation of an Order**

OFPs may define a prioritisation to be recorded in ETS determining the sequence in which Orders shall be passed to Liquidity Providers. If no prioritisation is specified, Orders will be sent with preference to liquidity provided by the same Trading Participant. If there is no

---

<sup>10</sup> This rule will not be implemented until further notice. Until that time, an Intra-Day Auction will take place where Continuous Trading is interrupted on the Home Market.

liquidity available from the same Trading Participant, the order will be allocated at random to a Liquidity Provider allowing full execution of the order. Where the order cannot be fully executed by a single Liquidity Provider, the order will be allocated with the Liquidity Provider offering the highest executable volume. Where more than one Liquidity Provider offer the same highest volume, the order will be allocated at random.

**Art. 27 Exclusion from execution at the VBBO**

- (1) If a reasonable suspicion arises that an OFP or a Liquidity Provider is in breach of his obligations resulting from these Trading Rules or the implementing rules pursuant to Art. 33 para. (1) 3<sup>rd</sup> sentence, the Management Board may temporarily exclude that Member in full or in part from the execution at the VBBO.
- (2) In the event of repeated breaches or a severe breach, the Management Board may exclude the Members permanently.

**Art. 28 Allocation of Orders**

- (1) An Order will execute at the VBBO if:
  - i. the order may be allocated pursuant to Art. 26 with a Liquidity Provider;
  - ii. the Liquidity Provider has an open Quote for the Instrument;
  - iii. its Limit and its Validity and Execution Conditions allow for execution; and
  - iv. trading in the Instrument is not suspended or interrupted in the system or on the Home Market, unless the Management Board decides to continue order execution at the VBBO.

For each incoming Order, these conditions will be verified by ETS. Orders unsuitable for execution at the VBBO will be cancelled unless Validity or Execution Conditions or the Rules prevent this; the OFP will be informed about the non-executability of the Order.

- (2) Executable Orders will then be executed in the order of prioritisation (Art. 26) by executing the relevant Maximum Volume at the VBBO against to the appropriate Liquidity Provider. If part of the Order remains unexecuted after the available liquidity is exhausted, the remainder will be either rest in the system or be cancelled according to the Validity or Execution Condition of the order.

**Art. 29 Considering the Market Situation of the Reference Markets**

- (1) In determining the VBBO, order book data from Reference Markets is taken into account. Only Regulated Markets, Multilateral Trading Facilities (MTF) or Systematic Internalisers (SIs) pursuant to the Directive 2014/65/EU of the European Parliament and the Council dated 15 May 2014 on markets in financial instruments (MiFID II) or Stock Exchanges in non-EEA Member countries may serve as Reference Markets.
- (2) For each Instrument, the Management Board defines the Reference Markets whose order book data (prices, volumes and market depth based on the number of imported price levels) will be taken into account when determining prices. The Management Board defines the frequency at which the data is imported for each Instrument.
- (3) The procedure for the conversion of the trading currency of any of the Reference Markets into the trading currency of the system is defined by the Management Board.
- (4) Substitute Reference Markets can be defined by the Management Board in the event of technical disruption or interruption to trading in any of the Reference Markets. The Management Board can decide to change Reference Markets for an Instrument intra-day.

**Art. 30 Determination of the VBBO**

- (1) The VBBO determined will reflect the best price for an Order in the Consolidated Virtual Order Book.
- (2) Upon allocation of an Order with the relevant Liquidity Provider in accordance with Art. 26 above, the Order shall undergo the following procedural steps:
  - i. Calculation of the VBBO  
The best volume-weighted average price (VBBO) shall be calculated on the basis of a consolidated European order book consisting of orders resting in the system and the Reference Markets defined by the Management Board (Consolidated Virtual Order Book). When calculating the VBBO, the Hidden Quantity of Iceberg Orders in the system will be taken into account in full whereas the Hidden Quantity of Iceberg Orders in the order books of the Reference Markets will not be taken into account. If the volume of an Order exceeds the volume available in the Consolidated Virtual Order Book, the excess volume needed for full execution will assume the last price level in the Consolidated Virtual Order Book already taken into account.
  - ii. Sweeping the Book  
Where the system contains Orders on the opposite side priced better than the VBBO, these Orders will be executed at their limits by ETS against the relevant Liquidity Provider as part of the execution of the Order to be executed at the VBBO. Where the system contains Orders on the same side priced better than the VBBO, execution will not be realized.
  - iii. Execution of Orders at the Exchange Price  
The Order (or part thereof pursuant to Art. 28) will be executed by the relevant Liquidity Provider at the VBBO up to the Maximum Volume. Remaining volume will be dealt with in accordance with Art. 28 above.
  - iv. Price-Improvement-Quote (PIQ)  
Liquidity Providers may provide liquidity at a better price than the VBBO (Price-Improvement-Quote). The Management Board will specify further details regarding the price improvement. Where a Liquidity Provider offers liquidity at a better price than the VBBO, that price will be used when executing an order.

**Art. 31 Trading Halts**

The Management Board may halt determination of the VBBO. This may occur, when and as long as Continuous Trading is interrupted on the Home Market. The Order flow Provider shall determine in advance if during this time orders to be executed at the VBBO shall be stored in the system or be rejected.

**2. Execution with assurance of liquidity****Art. 32 Assurance of liquidity**

Liquidity Providers are obliged to execute orders that comply with the Fair Usage Policy (Art. 33) at the VBBO during the time they quote (Assurance of Liquidity).

**Art. 33 Orders suitable for execution**

- (1) Order execution at the VBBO assists trading participants in fulfilling their obligation imposed by Art. 27 of the Directive 2014/65/EU of the European Parliament and the Council dated 15

May 2014 on markets in financial instruments (MiFID II) to execute client orders at the best possible price. Based on Order size, daily volume and frequency of order entry, the Management Board shall determine in implementing rules (Fair Usage Policy) criteria for orders that may claim the liquidity assurance. The Management Board may establish further criteria for such Orders.

- (2) Orders claiming the liquidity assurance that are in violation of the Fair Usage Policy will be rejected by the system. The Order flow Provider will be informed.

#### **Art. 34 Execution at the VBBO of orders with validity Conditions**

- (1) A Market Order with a Validity Condition will be executed up to the agreed Maximum Volume. Unexecuted volume will be submitted to the system as a Safe Order. After a period of time specified by the Management Board, the Order will be resubmitted to the competent Liquidity Provider for execution. Any unexecuted volume will be cancelled and the OFP will be informed.
- (2) A Limit Order with a Validity Condition will be executed up to the agreed Maximum Volume where the limit allows. Unexecuted Limit Orders or partially filled Limit Orders will be submitted to the Hybrid Book.
  - (a) If the market situation on a reference market updates such that the Order becomes executable at the VBBO, the Order will be resubmitted to the competent Liquidity Provider for execution up to the volume newly executable. The management board defines the reference market and how the market situation shall be determined. This process will be repeated until the Order is fully executed or loses its validity. The Order will retain the time stamp received upon its initial entry into ETS.
  - (b) If a trade occurs at the Home Market at a price better than its limit, the order will be executed at its limit by the Liquidity Provider. The order will be executed up to the volume of the trade on the Home Market.

### **3. Execution without assurance of liquidity**

#### **Art. 35 Order Execution**

- (1) Liquidity Providers may execute orders at the VBBO which do not claim liquidity assurance.
- (2) Only orders with the Execution Condition IOC (Immediate-or-cancel) or FOK (Fill-or-kill) may be executed.
- (3) Liquidity Providers are not obliged to execute such orders at all times and on both sides.

### **Section 3 End of Trading**

#### **Art. 36 Closing**

- (1) The Closing follows the end of Continuous Trading. Art. 19 of these Trading Rules will apply to the Closing accordingly.
- (2) ATC Orders will be stored in the system.
- (3) IOC orders or FOK Orders submitted for execution at the VBBO will be rejected.
- (4) In case no trade occurred during the closing, Market Orders without Validity Conditions, ATC Orders and unexecuted Orders whose Validity Conditions have expired will be cancelled.



**Art. 36 a Trading at Last**

- (1) Where a trade occurred during the Closing in accordance with Art. 36 and Art. 19 above, stop-orders resting in the system may be triggered by the closing price. These and other orders resting in the system may be executed against each other at the price determined during the Closing. New orders may be entered into the system. These are considered limited to the price determined during the Closing.
- (2) Trading occurs in accordance with Art. 22 with the restriction that orders are executed at the price determined in the Closing.
- (3) Unexecuted Market Orders without Validity Conditions, unexecuted ATC Orders and unexecuted Orders whose Validity Conditions have expired will be cancelled.
- (4) The Management Board will determine further details, especially the schedule for the Trading at Last phase.

**Part 4 Off book Transactions****Art. 37 Off book Transactions**

- (1) Transactions executed outside the order book may be considered effected on exchange if they meet the conditions set in para. (2). All information about such transactions will be published in accordance with Art. 58 of the Exchange Rules.
- (2) A transaction meeting the following conditions may be considered on exchange:
  - i. The Transaction is executed in an Instrument as referred to in Art. 3 para. (1) of Regulation 600/2014 of the European Parliament and the Council (MiFIR) admitted to listing on the Regulated Market or included to trading on the Regulated Market, the Berlin Second Regulated Market or the Open Market (Freiverkehr),
  - ii. At least one of the Parties to the Transaction is a Trading Participant of Börse Berlin.
  - iii. The Parties agree that the transaction is published pursuant to the Rules of Börse Berlin,
  - iv. The Transaction will be flagged as such and
  - v.
    - a) The Transaction executed in a liquid instrument in the meaning of Art. 4 (1) (b) (i) of Regulation 600/2014 of the European Parliament and the Council (MiFIR) is priced within the current volume weighted spread within the system or inside the current Market Maker Quote, each at the time of the receipt of the report by Börse Berlin, or
    - b) The Transaction in an illiquid instrument in the meaning of Art. 4 (1) (b) (ii) of MiFIR is priced within a percentage of a reference price. Percentage and reference price will be set by the Management Board in advance, or
    - c) A Transaction subject to conditions other than the current market price of that financial instrument fulfils the requirements of Art. 6 (a), (b), (e) or (j) of the Delegated Regulation (EU) 2017/587 of the Commission dated 14 July 2016. Before entering such transactions into the system, the Trading Participant shall apply for Börse Berlin's approval.

Transactions not in accordance with this para. (2) will be rejected. Transactions may further be rejected if other requirements of the rules of Börse Berlin are not met.

- (3) Where the thresholds of Art. 5 MiFIR are met, off book transactions will not be accepted. Transactions not in accordance with para. 2 nos. (i) to (iv) will be rejected. Transactions may also be rejected if the instrument is subject to a regulatory suspension or the transaction

- violates other requirements of the Rulebook. The Management may determine further reasons to reject transactions. The reporting Party will be informed about the rejection.
- (4) Trading Participants must ensure that a Transaction is not published more than once.
  - (5) A Transaction between two Trading Participants shall be reported by the seller unless otherwise agreed between the Parties. A Transaction between a Trading Participant and a non-Participant shall be reported by the Trading Participant.
  - (6) A Transaction may be amended or cancelled if the amendment or cancellation is affected within two trading days of the day it was entered into the system.
  - (7) The information contained in the Transaction report must be in accordance with regulatory requirements.
  - (8) Where these Rules are violated, the Trading Participant may be excluded from the service described herein.

**Art. 38 Large in Scale**

Transactions that meet the requirements for Large in Scale in terms of Art. 4 para. (1) lit. c) of Regulation (EU) No. 600/2014 on Markets in Financial Instruments where transaction size is greater than or equal to the values set out in tables 1 and 2 of the Annex II to Delegated Regulation (EU) 2017/587 of the Commission may be considered effected on exchange.

**Part 5 Binding Nature and Cancellation of Transactions****Art. 39 Binding Nature of Transactions**

- (1) Each Member shall be bound by all transactions concluded using the identification numbers and passwords allocated to such Member.
- (2) Each Member is responsible for controlling access to his data entry devices and other IT equipment which are linked to ETS.
- (3) Entries into ETS may only be made by persons admitted to the ETS or by persons authorised and supervised by these.
- (4) Compliance with the Rules for access to ETS adopted by the Management Board is mandatory. Personal identification numbers and passwords must be kept secure at all times. The Management Board may control compliance with the foregoing conditions in person or through its authorized representatives.

**Art. 40 Conclusion of a Transaction**

- (1) A transaction in ETS is concluded by the execution of Orders or Quotes and is evidenced by a trade confirmation.
- (2) Where the Management Board requires transactions in ETS to be cleared by a Central Counterparty, the resulting transactions will also be subject to the Terms and Conditions of the relevant Central Counterparty.

**Art. 41 Mistrades**

- (1) A transaction concluded in ETS may be cancelled upon request by one of the Members who is a contractual party to the transaction, if the transaction qualifies as a Mistrade.
- (2) A Mistrade is any transaction concluded
  - i. as a result of an error attributable to ETS, or
  - ii. as a result of a significant and obvious error during the entry of the limit of an Order or Quote, and

where this error caused the determination of an erroneous execution price that resulted in a loss of at least €500.00 (five hundred Euros), or its equivalent in the trading currency at the time. The erroneous entry of a volume alone shall not, as a general rule, entitle the parties to request cancellation of a transaction.

- (3) The decision whether the execution price is erroneous shall be the responsibility of the Management Board. The Management Board shall also stipulate what actions to take.
- (4) As a general rule, an execution price is erroneous if the price is more than 5 percent away from the average price of the last three transactions on the Relevant Market prior to this transaction and on the same trading day. Where only two transactions are available, these transactions will determine the average price, and if there is only a single transaction is available, the price of this transaction shall be used.
- (5) Where the Management Board agrees with the request to cancel a transaction (Mistrade Request), the transaction will be deleted in ETS by the Management Board or, if not feasible, it's clearing and settlement shall be prevented upon instruction of the Management Board. Notification of the transaction cancellation will be disseminated.
- (6) The Mistrade Request must be sent in the appropriate form (Mistrade Request Form) to the Management Board without undue delay. Mistrade Requests received more than one hour after the conclusion of the transaction will not be considered.
- (7) For the purpose of Mistrade Requests, the Management Board is represented by Market Surveillance.
- (8) The Mistrade Request must be supported by reasonable evidence.
- (9) The Management Board may cancel a transaction irrespective of it being a Mistrade if both parties request so (Cancellation Request) and orderly trading is not endangered.
- (10) Any costs incurred by Börse Berlin as a result of the cancellation of the transaction and reversal of its clearing and/or settlement shall be reimbursed by the Member who submitted the Mistrade Request or Cancellation request as the case may be.
- (11) The assertion of additional rights, including statutory claims for damage, between the parties shall remain unaffected.

#### **Art. 42 Rejection of a Mistrade Request**

Where the Management Board does not grant a Mistrade Request and the parties do not wish to adhere to the trade, the Management Board may cancel the transaction if orderly trading is not endangered.

#### **Art. 43 Trade Cancellation ex officio**

- (1) The Management Board may cancel Orders or transactions ex officio, if necessary to ensure an orderly market and correct price determination in case of significant price movement. This shall especially apply to orders sent in violation of Art. 15 of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation).
- (2) Transactions may be cancelled ex officio especially, but not limited to, when executing Orders sent to a Liquidity Provider in violation of the implementing rules in terms of Art. 33 para. (1) above.

### **Part 6 Settlement**

#### **Art. 44 Settlement of Transactions**

The settlement of transactions in accordance with Art. 61 para. (1) of the Exchange Rules will

be determined in accordance with the Terms and Conditions of the relevant Central Counterparty.

## **Part 7 Technical Disruptions**

### **Art. 45 Technical Disruptions in the Electronic Trading System**

- (1) Access to ETS may temporarily be interrupted for individual Members or all Members, as the case may be, by the Management Board or its authorized representatives in the event of technical problems.
- (2) The affected Members will be notified to the extent possible of measures pursuant para. (1) above via ETS or, in the event of a system failure, by telephone or in another suitable manner.
- (3) Where individual Members are unable to access ETS due to technical disruptions, ETS shall remain available to other Members if orderly trading can be ensured.

### **Art. 46 Technical Disruptions Concerning a Member**

- (1) Each Member must be contactable by telephone at all times during trading.
- (2) The Member shall notify the Management Board without undue delay by telephone if the entry or receipt of data is made impossible in whole or in part as a result of disruptions to his operations or due to instructions from higher authorities.
- (3) The Member must notify the Management Board without undue delay of any failure of his telephone system or any other problem which makes communication by telephone impossible.

## **Part 8 Final Provisions**

### **Art. 47 Exchange Day**

An Exchange Day is any day on Börse Berlin on which it is possible to trade Instruments admitted to trading, irrespective of whether trading in individual Instruments is suspended.

### **Art. 48 Place of Performance**

The place of performance for transactions as defined in Art. 44 above shall be the place of the registered office of the relevant Central Counterparty as the case may be.

### **Art. 49 Effective Date**

These Trading Rules become effective with the publication of the Exchange Rules dated April 11, 2024 in the Official Journal for Berlin.