

Details on Art. 55 b of the Exchange Rules

The Order-Trade-Ratio is the ratio of the volume of entries, amendments and cancellation of orders performed by one trading participant in one instrument during one calendar month to the volume of executed trades.

The dividend is the sum of the volume of entries, amendments and cancellations of orders. The divisor is the sum of the volume of executed trades multiplied by a volume factor and an allowance.

Amendments will be counted as a cancellation and a new entry.

Order-Trade-Ratio =

$$\frac{\text{Volume of Entries, Amendments and Cancellations}}{(\text{Volume of executed trades} \times \text{Volume factor}) + \text{Allowance}}$$

An Order-Trade-Ratio of 1 may not be exceeded.

For all instruments traded on Equiduct, the allowance is

For Orderflow Providers 5.000.000.000

For Market Makers 10.000.000.000

For all instruments traded on Equiduct, the volume factor is 10.

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MANAGEMENT BOARD OF BÖRSE BERLIN