

Trading Rules for electronic trading  
on Börse Berlin

EQUIDUCT

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## Definitions

### 1. Admission or Inclusion of an Instrument - Art. 2

Admission to listing or the Inclusion on the Regulated Market is required before an Instrument can be traded on the Regulated Market. The admission to listing by the Management Board, the ongoing obligations as well as the listing procedures are governed by the third chapter of the German Exchange Act (Börsengesetz, BörsG) and the Ordinances for the Admission to Listing of Securities to the Regulated Market (Börsenzulassungsverordnung, BörsZulVO) in their relevant version.

### 2. Central Counterparty (CCP) - Art. 1, 36, 40

A Central Counterparty is an entity that interposes itself, in one or more markets, between the counterparties to the contracts traded, becoming the buyer to every seller and the seller to every buyer and thereby guaranteeing the performance of open contracts.

### 3. Consolidated Virtual Order Book - Art. 5, 24, 30

The Consolidated Virtual Order Book for each Instrument is a virtual, consolidated European order book created by taking into account external Relevant prices including those found on the HybridBook. Using these prices, the theoretical volume weighted average price that an order would receive if it was executed in the Consolidated Virtual Order Book is calculated.

### 4. EBBO - Art 6, 12, 31

The EBBO means the European Best Bid and Offer. The Relevant Markets used to calculate the EBBO will be selected and published by the Management Board.

### 5. Electronic Trading System (ETS) - Art. 6, 13, 14, 22, 26, 28, 30, 31, 33, 35, 36, 37, 38, 41

The Electronic Trading System (ETS) is operated pursuant to the regulatory structure of Börse Berlin. Technical operation of ETS is provided by Equiduct Systems Ltd.

### 6. The Exchange Rules (Börsenordnung) - Art. 1, 3, 12, 13, 16, 24, 28, 33

The Exchange Rules are public law regulations (öffentlich-rechtliche Satzung) passed by the Exchange Council.

### 7. Frozen Order Book - Art. 12, 19

A Frozen Order Book means that no new orders may be submitted to the order book and existing orders cannot be amended or cancelled.

### 8. Home Market - Art. 5, 19, 20, 23, 24, 28

The Home Market is the most relevant market of a financial Instrument in terms of liquidity as defined under Art. 25 of MiFID.

### 9. HybridBook – Art. 5, 6, 7, 10, 13, 14, 17, 20, 21, 22, 24, 28, 30, 31, 32, 33, 40, 44

The HybridBook is the Equiduct central limit order book.

### 10. Introduction of Instruments - Art. 2

Introduction means that Instruments may on application by a trading member or ex officio, be included by the Management Board for trading.

**11. Instrument - throughout**

Instruments are securities and derivatives within the meaning of Art. 2 (2) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), as well as other financial Instruments within the meaning of Art. 2 (2) b.) of the Securities Trading Act and precious metals.

**12. Management Board - Art. 2, 4, 6, 10, 13, 14, 16, 17, 24, 25, 27, 28, 29, 30, 31, 35, 36, 37, 41, 42**

The Management Board is the Management Board of Borse Berlin in terms of Art. 15 Stock Exchange Act (BörsG).

**13. Market Surveillance – Art. 37**

Market Surveillance (Handelsüberwachungsstelle) is a body of the Exchange pursuant to Art. 7 of the Stock Exchange Act (BörsG) that is set up in compliance with the requirements of the Exchange Supervisory Authority.

**14. MIC Code (Market Identifier Code) – Art. 34**

A MIC code is a unique four-digit identification number for exchanges and other trading venues

**15. Over the Counter (OTC) – Art. 33**

OTC is the designation for transactions conducted over the counter or away from the Exchange in listed securities.

**16. OFP**

OFP means Orderflow Provider as defined in Art. 3.

**17. PEX Pool – Art. 28**

PEX Pool refers to the process whereby an order is assigned to the Liquidity Providers where Order Flow Providers do not maintain a PartnerEx Declaration.

**18. PartnerEx - Art. 5, 7, 21, 24, 25, 26, 28, 29, 30, 31, 32, 39**

PartnerEx is a system of declarations (PartnerEx Declaration) between Liquidity Providers and Order Flow Providers whereby the Liquidity Provider agrees to execute transactions in one or more defined financial Instruments, up to a certain size, at the VBBO, and in accordance with the agreed post-trade arrangements.

**19. Relevant Market - Art. 6, 13, 14, 29, 30, 37**

Only Regulated Markets, Multilateral Trading Facilities (MTF) or Systematic Internalisers (SIs) in EEA Member states or, Stock Exchanges in non-EEA Member states, may be Relevant Markets. Relevant Markets are defined by the Management Board.

**20. Börse Berlin Rulebook**

The Rulebook is constituted of the following rules:

- Exchange Rules (Börsenordnung),
- Trading Rules for Floor Trading (Geschäftsbedingungen im Skontroführerhandel),
- Trading Rules for Electronic Trading – (Bedingungen für Geschäfte im elektronischen Handel),
- Terms and Conditions for the Berlin Open Market (Geschäftsbedingungen für den Freiverkehr),
- Fee Schedule (Gebührenordnung).

**21. Suspension of Trading – Art. 6, 12, 25**

Suspension of trading may be instructed by the Management Board if orderly trading on the Exchange is temporarily endangered or if the Suspension is deemed necessary in the interests of the protection of the public. During a Suspension orders may no longer be submitted and existing orders may be cancelled from the order book.

**22. Members**

Members are Members of the Boerse Berlin and permitted to trade on Equiduct.

**23. VBBO - Art. 30**

The VBBO (volume weighted best bid and offer) means the best volume weighted average price calculated in the Consolidated Virtual Order Book.

**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. 14 of Directive 2004/39/EC Markets in Financial Instruments (MiFID).
- (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. 15 of MiFID. 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. 14 of MiFID. 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 Orderflow Providers**

Orderflow 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 to by Members.
- (2) An Order must contain the following information:
  - i. an instruction to buy or sell;
  - ii. the Instrument to be traded;
  - iii. the number of shares;
  - iv. whether the order is on own account (Principal) or for the interest of a third party (Agent); and
  - v. a price instruction in accordance with Art. 6

Orders submitted other than in accordance with this Art. 4 (2) will be rejected.

- (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.
- (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 (Roundlot).
- (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).

#### **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). 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 submitted for execution. For each Instrument, the Management Board sets Minimum Peak Quantities. In the event that the Peak Quantity is executed in full or in part, it shall automatically and successively be refilled from the remaining invisible part of the Iceberg Order (Hidden Quantity).
- iv. **Pegged Order**  
A Pegged Order is a Limit Order where the price is pegged to the European best bid or offer (EBBO). The Relevant Markets used to calculate the EBBO 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 which side of the EBBO 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 but no longer than the end of trading of the Exchange day on which it is entered;
- 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 VBBO are deemed to have been entered with the Execution Condition IOC.

(3) A limit order entered for execution pursuant to Art. 24 ff. against a Liquidity Provider at the VBBO may be entered subject to the condition that it is cancelled up to the volume at which a trade occurred at the Home Market at a price better than its limit, provided it rests in the system and is not executed. An order with the size and price of the deleted volume will be created for the account of the OFP that will be executed in accordance with Part 4 of these Trading Rules [Negotiated Transactions] after a defined period of time.

**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 Quantit MAQ);
- iii. Market Order Match Open (MOO): The market order is valid only for the next

Opening. It may be entered into the system, amended or cancelled until a point of time defined by the Management Board prior to the freeze of the orderbook. At that time all market orders within the system will be netted on a preliminary basis. Any un-matched remainder of the MOO order will not generate an offset order but will be cancelled. The matched part of the order will be executed in the opening procedure pursuant to Art. 19 para. (3);

- iv. Market Order Match Close (MOC): The market order is valid only for the next Closing. It may be entered into the system, amended or cancelled until a point of time defined by the Management Board prior to the freeze of the orderbook. At that point of time all market orders within the system will be netted on a preliminary basis. Any un-matched remainder of the order will not generate an offset order but will be cancelled. The matched part of the order will be executed in the closing procedure pursuant to Art. 32 and Art. 19 para. (3).

#### **Art. 9 Execution and Validity Conditions for Instruments without a Market Maker**

An Order in an Instrument not quoted by at least one Market Maker must be submitted with either, the Validity Condition, GFS, or one of the Execution Conditions, FOK, IOC, MOO or MOC. 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 DMA-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 the order book is not Frozen during the Opening Procedure pursuant to Art. 19 (1), 1st sentence, during the Closing pursuant to Art. 32 of these Trading Rules or during a Suspension pursuant to Art. 55 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 the price or the increase of the quantity of an Order initiated either by the Member or ETS will result in a new time stamp being issued. 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 (1) 3rd sentence of the Exchange Rules the Management Board may require Orders in the system to be cancelled.

**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>1</sup>. 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.

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<sup>1</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) A Quote must contain the following information:
  - i. the Instrument the Quote relates to; and
  - ii. size and price of both the bid and the offer.
- (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 and a Closing. 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. 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:
  - 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 registered Market Maker.
- (2) Instruments without a registered Market Maker will enter Continuous Trading immediately.

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

- (1) Prior to the opening of the Home Market, the order book is Frozen. No new Orders may be entered and resting Orders may not be amended or cancelled, with the exception of orders eligible for execution on the basis of a VBBO-Declaration (Art. 25), which may be cancelled by the Order Flow Provider. Market Maker Quotes are closed at this time.
- (2) Only Liquidity Providers assuring liquidity pursuant to Art. 32 participate in the Opening as described below.
- (3) After the order book is Frozen, offsetting Orders are generated in respect of each Limit Order in the system (Offset Orders). Where Liquidity Providers provide VBBO-Declarations for the OFP of such Limit order, the Offset Order will be allocated with the Liquidity Providers in accordance with the prioritization recorded pursuant to Art. 26. Where no VBBO-Declaration exists, Offset Orders are assigned to the Liquidity Providers in Price Time Priority on a round robin basis. 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). Following the netting of resting Market Orders, any unmatched Market Order volume submitted with execution condition MOO is cancelled. Offset Orders will be generated for any remaining residual balance. The Offset Orders for the residual balances are allocated to the Liquidity Providers on a round robin basis. Where an order that is eligible for execution on the basis of a VBBO-Declaration

(Art. 25) was matched with volume of an MOO order and is subsequently cancelled, the unmatched MOO order volume will also be cancelled and the OFP informed about the cancellation. The remaining market orders will be matched again and where this results in changes to the net market order balance sent to the home market by the liquidity provider, he will be informed about the change to amend his position accordingly.

- (4) Where a Liquidity Provider is not able to accept Offset Orders due to technical problems, Offset Orders will be assigned to the next available Liquidity Provider. Where no Liquidity Provider is available, Offset Orders will be assigned to the Liquidity Providers as described in (3).
- (5) Liquidity Providers are obliged to close their positions represented by the Offset Orders during the opening auction of the Home Market. To do that, they send corresponding orders to the opening auction of the Home Market. Upon completion of the Home Market auction, the Liquidity Providers will communicate their trades including volume and price to ETS.
- (6) Upon (“unverzüglich”) receipt of the opening price of the Home Market, the executable resting Limit Orders will be matched with their Offset Orders at the price traded on the Home Market. Partial executions on the Home Market will be mirrored. Market Orders will be matched in accordance with the netting pursuant to (3) above, with the balance matched against the corresponding Offset Order.
- (7) Where one Liquidity Provider does not communicate his positions in accordance with (5) above, the Offset Orders allocated to this Liquidity Provider will still be matched with the corresponding resting Market Orders and Limit Orders with a strictly better price limit than the price traded on the Home Market. Orders with a limit equal to the opening price of the Home Market will be matched against each other. Where no Liquidity Provider communicates his positions, the same applies.
- (8) 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.
- (9) 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 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, MOO orders and Offset Orders will not be taken into account, they will be cancelled.
- (2) The Opening Auction shall be in accordance with Art. 25 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. 20 and 23.

- (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>2</sup>

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

#### **1. General Rules**

#### **Art. 24 Liquidity Providers**

Orders can only be executed at the VBBO against authorised Liquidity Providers.

#### **Art. 25 VBBO Declaration**

- (1) A Declaration is provided by an OFP and a Liquidity Provider which specifies the Maximum Volume per Instrument and per Order that the Liquidity Provider is willing to execute (VBBO Declaration). This Maximum volume may be set for each client firm of the OFP individually. Clearing and Settlement arrangements between the OFP and the Liquidity Provider

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<sup>2</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.



deviating from the provisions of Art. 61 of the Exchange Rules require the Management Board's approval.

- (2) If so requested by Orderflow Providers, Liquidity Providers are obliged to execute client orders up to a minimum volume defined by the Management Board.
- (3) Liquidity Providers must register their obligation as well as each amendment thereof. The Declaration must include the OFP and the Instruments covered and must be signed by both Members. The Management Board will determine further details regarding the registration.
- (4) Details of the Declaration will be recorded in ETS. Changes to, or the suspension of an obligation to execute Orders may be made at any time. Its set-up or termination has to be notified in due time.

**Art. 26 Prioritisation**

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 liquidity available from the same Trading Participant, the order will be sent to the Liquidity Provider offering the highest executable volume pursuant to Art. 25 para (1) above. Where more than one Liquidity Provider are available, the order will be allocated based on the time of the last changes to the VBBO Declarations (oldest first).

**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 VBBO Declaration, 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. a Liquidity Provider has registered a Declaration to execute orders in respect of the OFP and for the specific Instrument and such Declaration is active;
  - 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) Liquidity Providers may define a Maximum Volume up to which they will execute at the VBBO Orders submitted by Orderflow Provider without registered VBBO declarations (VBBO Pool). Such orders will be sent to the Liquidity Provider offering the highest executable volume. Where more than one Liquidity Provider is available, the order will be allocated based on the time the liquidity was provided (oldest first).
- (3) Where more than one VBBO Declaration is registered for an OFP in an Instrument, execution of the Order will take place in the order of prioritisation (Art. 26) by taking into



account the relevant Maximum Volume. 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 all VBBO Declarations have been checked, the remainder will be cancelled and the Order Flow Provider informed unless a Validity or Execution Condition or these Rules determine otherwise.

- (4) Despite (3) above, the Order Flow Provider may specify that the Order be passed to a single Liquidity Provider for execution. Where the Order is executable it will be executed up to the Maximum Volume agreed by the Order Flow Provider and the Liquidity Provider. Remaining volume will be cancelled and the Order Flow Provider informed unless a Validity or Execution Condition or these Rules determine otherwise.

#### **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. 28 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 the 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. If the volume weighted best bid is higher than the volume weighted best offer, execution at the VBBO will not be realized.
  - 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.

**Art. 31 Trading Halts**

The Management Board may halt determination of the VBBO (Art. 48 (1) No. 2 Exchange Rules). This may occur, when and as long as Continuous Trading is interrupted on the Home Market or when a consolidated European order book consisting of orders resting in the system and the Reference Markets as defined by the Management Board (Consolidated Virtual Order Book) is crossed (bid prices are higher than the offer prices). The Orderflow 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) within the VBBO Declaration at the VBBO during the entire time of trading (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 may be rejected by the system and the Orderflow 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 system. If the reference markets prices update such that the Order becomes executable at the VBBO, the Order will be resubmitted to the competent Liquidity Provider for execution. 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.

**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 pursuant to Art. 33 (1) above.
- (2) Only orders with the Execution Condition IOC (Immediat-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 Procedure**

- (1) The Closing Procedure follows the end of Continuous Trading. Art. 19 and 20 of these Trading Rules will apply to the Closing Procedure 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) Market Orders without Validity Conditions, ATC Orders not executed in the Closing Procedure and unexecuted Orders whose Validity Conditions have expired will be cancelled.
- (5) Art. 28 will apply accordingly (Closing Auction).

**Part 4 Negotiated Transactions**

**Art. 37 Negotiated Transactions**

- (1) Members may report a privately negotiated transaction (Negotiated Transaction) meeting the conditions pursuant to (2) to ETS for post-trade transparency purposes only. All information required by Chapter IV Section 3 of the Commission Regulation 1287/2006 in its relevant version<sup>3</sup> about such trades will be published pursuant to Art. 58 of the Exchange Rules. The transaction will be classified as an OTC transaction and must be reported as such in the transaction report pursuant to Chapter III of the Commission Regulation 1287/2006 in its relevant version by the member.
- (2) A transaction meeting the following conditions may be published pursuant to this rule:
  - i. The Negotiated Transaction is in an Instrument admitted to listing on the Regulated Market or included to trading in the Regulated Market, the Berlin Second Regulated Market or the Open Market (Freiverkehr).
  - ii. At least one of the parties to the Negotiated Transaction is a Member of Börse Berlin.
  - iii. The Parties agree that the transaction is published pursuant to the Rulebook of Börse Berlin.
  - iv. The Negotiated Transaction will be flagged as such.
  - v. The Negotiated Transaction is priced at or 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.

<sup>3</sup> Particulars on the publication follow from Art 31 (1) BörsG and chapter IV sections 1, 3 and 4 Commission Regulation 1287/2006 and Art. 63 BörsO in its current version.

Transactions other than in accordance with this (2) will be rejected. Transactions may also be rejected if they do not meet other requirements of the Rulebook.

- (3) Members must ensure that a Negotiated Transaction is not published more than once.
- (4) All Negotiated Transactions entered into ETS by a Member in accordance with the Rules above must provide information about the Instrument traded, the quantity, the price, the time the transaction was concluded and the parties (Trade Report). Late Trade Reports by Members must be flagged as such. For the purposes of trade reporting and post-trade transparency, the transaction is deemed to have been concluded at the moment the price and volume are agreed between the buyer and the seller.
- (5) A Negotiated Transaction between two Members shall be reported by the seller. A Negotiated Transaction between a Member and a non-Member shall be reported by the Member.
- (6) A Negotiated Transaction may be cancelled if both parties agree to the cancellation and the cancellation is effected on the same Exchange Day as it is reported.
- (7) The information contained in the Negotiated Transaction report must be in accordance with regulatory requirements.
- (8) Where these Rules are violated, the Member may be excluded from the service described herein.

**Art. 38 Negotiated Transactions by Members supervised by the FSA**

- (1) Deviating from Art. 33 above, a Negotiated Transaction concluded between two Members or between a Member and a firm not admitted as a Member is deemed an Exchange Transaction if the competent authority for the Transaction Reporting allows for this. The transaction must comply with the requirements of Art. 33 para. (2) above. If such transactions is in an Instrument admitted to listing in the Regulated Market, included to trading in the Regulated Market or the Berlin Second Regulated Market, it has to be flagged with "N". When reporting such transactions in accordance with Chapter III of Commission Regulation (EC) No. 1287/2006, the MIC accepted by the competent authority shall be used.
- (2) Para. (1) above shall apply accordingly to a Negotiated Transaction that is in an Instrument included to trading in the Open Market (Freiverkehr) provided that it is deemed a transaction of an MTF. When reporting such transactions in accordance with Chapter III of Commission Regulation (EC) No. 1287/2006, the MIC accepted by the competent authority shall be used.
- (3) Where one party of a Negotiated Transaction is not a Member of Börse Berlin, the Member shall be responsible for submitting the report and must ensure that the transaction is not published more than once. Before submitting the report to Börse Berlin, the Member must ensure that the counterparty is supervised by a competent authority that accepts Negotiated Trades as Exchange Transactions.
- (4) UK Members must not report trades concluded on Equiduct elsewhere to comply with any trade reporting requirement imposed by EU Directive 2004/39/EG<sup>4</sup>.

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<sup>4</sup> DIRECTIVE 2004/39/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

**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.

- (7) Mistrade Requests received more than one hour after the conclusion of the transaction will not be considered.
- (8) For the purpose of Mistrade Requests, the Management Board is represented by Market Surveillance. 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).
- (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.

**Art. 43 Trade Cancellation ex officio**

- (1) The Management Board may cancel Orders or transactions ex officio, if necessary to ensure an orderly market. This shall especially apply to orders sent in violation of Art. 20 a of the German Securities Trading Act.
- (2) Transactions may be cancelled ex officio especially, but not limited to, when executing Orders sent to a Liquidity Provider in violation of Art. 24 (5) above.

**Part 6 Settlement****Art. 44 Settlement of Transactions**

The settlement of transactions execution orders against order or quotes 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 to Art. 41 (1) 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 22<sup>nd</sup>, 2016 in the Official Journal for Berlin.