

Trading Rules for electronic trading on Börse Berlin - Equiduct

Phone: 31 10 91 - 0

In accordance with Art. 12 para. (2) No. 1 of the German Exchange Act, the Exchange Council of Börse Berlin on December 14, 2018 decided the following amendments to the Trading Rules for electronic trading on Börse Berlin – Equiduct:

- (4) 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, ~~Offset Orders will be assigned to the Liquidity Providers as described in (3)~~ the remaining orders in the order book will be matched if their limits so allow.
- (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. at the Opening price of the Home Market. They communicate price and volume of the trades to ETS. Liquidity providers may close their positions in the Opening Auction of the Home Market.~~
- (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. To manage their risk, Liquidity Providers may limit the total value of offset orders they receive.~~

Exchange Council of Börse Berlin
17. Dezember 2018