

Rules and Regulations

On June 20, 2025 the Exchange Council of Börse Berlin approved the below amendments to the rule:

Exchange Rules

Art. 37 Determination of Exchange Prices

(1) – (2)...

(3) During continuous trading, Prices are determined either based on 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).

(4) More detailed provisions are stipulated in the Terms and Conditions for electronic trading on Börse Berlin dated ~~April 11, 2024~~ June 20, 2025.

Art. 39 Liquidity Provider Obligation

(1) Where a Market Maker acts as a Liquidity Provider, he is obliged to transact client orders ~~up to the volume (number or market value) defined by him with regard to the specific Order Flow Provider at the VBBO (Art. 30 para. (2) No. 1 Trading Rules)~~ where the Management Board allowed for orders execution at the VBBO.

(2) ~~If so requested by Order Flow Providers, Liquidity Providers are obliged to provide them with a VBBO Declaration (Art. 25 Trading Rules).~~

(3) – (6)...

Trading Rules for electronic trading

Art. 5 Stop Order

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~~ a trading phase defined in Art. 16 para.

(1) (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. 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 a ~~one of the~~ Validity Conditions of GFS, ATO ~~or ATC~~ or one of the Execution Conditions, FOK or IOC. Orders submitted with other conditions will be rejected.

Art. 10 a Message Throttling

(1) ...

(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~~ arrival rate drops below a lower number. If the number of messages per second ~~remains~~ is sustained below that lower number, ~~the quota will be raised to the higher number. If the number of messages sent remains below that higher number throttling will be removed and messages may be sent without restriction. The Management Board determines the values and the time frame.~~

Art. 21 Continuous Trading

(1) – (2)

(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 2 VBBO Price determination ~~taking into account reference markets~~

Art. 25 ~~(deleted)~~ LP-orders

For the determination of the VBBO, Liquidity Providers send orders into the trading system. Upon entry of an order sent by an Orderflow-Provider, the volume weighted best bid and offer prices will be calculated for each individual Liquidity Provider. The calculation is based on the respective LP-orders, orders in the Hybrid book and - where available - orderbook data from reference markets.

Art. 26 Allocation of an Order

(1) The incoming order will be allocated for execution against the Liquidity Provider offering the best VBBO. OFPs may define a prioritisation to be recorded in ETS

determining the sequence in which Orders shall be passed to Liquidity Providers where there is more than one Liquidity Provider offering the best VBBO. 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 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. 28 Allocation Execution of an Order

(1)...

(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~~ may be 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~~ may be taken into account when determining prices. The Management Board defines the frequency at which the data is imported for each Instrument.

Art. 30 Determination of the VBBO

(1) The VBBO determined will reflect the best price achievable 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~~ Order Book, orders sent by the Liquidity Providers

(LP Orders Art. 25) executing the order and where available – Liquidity on of 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, provided by a Liquidity Provider the excess volume needed for full execution will assume the last price level in the Consolidated Virtual Order Book already taken into account the remainder will either rest in the system or be cancelled according to the Validity or Execution Condition of the order.

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. 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~~ available volume at the VBBO. 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 in accordance with Art. 26 above. 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~~ available volume at the VBBO where the limit allows. Unexecuted Limit Orders or partially filled Limit Orders will be submitted to the Hybrid Book

and trade against resting orders in the central limit order book.

- (a) ~~If the market situation on a reference market updates~~ A change to liquidity included in the VBBO price determination such that the Order becomes executable at the VBBO, ~~the Order will be resubmitted to the competent~~ will result in an execution up to the newly achievable volume , allocated to a Liquidity Provider in accordance with Art. 26. 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.

Art. Effective Date

These Trading Rule become effective with the publication of the Exchange Rules dated ~~April 11, 2024~~ June 20, 2025 in the Official Journal of Berlin.