

Rulebook

Please note that articles marked with a grey bar only apply for Floor Trading and therefore are not relevant for Electronic Trading.

For the avoidance of doubt, the Rule and Regulations of Börse Berlin are German law, and were originally drafted in the German language. The English translation is only provided for convenience purposes. The German version prevails.

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Chapter I. Organisation**Article 1. Areas of Business**

- (1) Börse Berlin provides a forum for effecting transactions in securities and derivatives within the meaning of Art. 2 Para. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), as well as other financial instruments within the meaning of Art. 2 Para. 2 b of the Securities Trading Act and precious metals. The execution of transactions and the fixing of prices in the instruments mentioned in the foregoing sentence may be performed by companies admitted for the fixing of Exchange Prices (lead brokers) and/or in Electronic Trading. The Management Board can require Floor Trading for the fixing of Exchange Prices by lead broker for sound reasons. There is no entitlement to conduct Floor Trading.
- (2) Unless prohibited by law, the Management Board may permit the use of the Exchange facilities for business activities other than those specified in Para. 1. This shall be communicated to the Trading Participants in a suitable manner.

Article 2. Market Operator

- (1) The Market Operator of the Börse Berlin is Börse Berlin AG.
- (2) The Market Operator shall, at the request of the Management Board make available the staff, the financial resources, and the facilities and premises necessary for the adequate operation and further development of the Exchange. The Market Operator may rely on third parties for the fulfilment of its duties.

Article 3. Exchange Supervisory Authority

The competent highest state authority of the State of Berlin shall be responsible for supervising the operations of Börse Berlin (Exchange Supervisory Authority, Börsenaufsichtsbehörde).

Chapter II. Exchange Bodies**Section 1. General Provisions****Article 4. Publications**

The Exchange bodies will make information public by an electronic medium or in another suitable manner. The Management Board determines the electronic medium to be used and the duration of the publication. If the Management Board has determined that Floor Trading takes place the publications may also be put on display on the Exchange floor.

Article 5. Voluntary Service

The Members of the Exchange Council, the Disciplinary Committee, and the Arbitration Panel shall serve on a voluntary basis.

Section 2. The Exchange Council**Article 6. Duties and Responsibilities of the Exchange Council**

- (1) The Exchange Council has the following responsibilities:
 1. Adoption of the Exchange Rules, the List of Fees and the Rules for the Berlin Open Market,
 2. Appointment and dismissal of the members of the Management Board , in agreement with the Exchange Supervisory Authority
 3. Supervision of the Management Board
 4. Adoption of Rules of Procedure for the Management Board
 5. Adoption of Terms and Conditions for Transactions on the Exchange
 6. Adoption of admission rules for Exchange Traders and
 7. Appointment, reappointment and dismissal of the head of Market Surveillance (Handelsüberwachungsstelle) upon the nomination of the Management Board and in agreement with the Exchange Supervisory Authority.
Exchange Rules, List of Fees, Remuneration Regulations and Admission Rules for Exchange Traders

- require the approval of the Exchange Supervisory Authority.
- (2) The Exchange Council is furthermore required to give its consent to:
 1. decisions of the Management Board regarding the introduction, the nature, scope and the termination of price fixing procedures,
 2. decisions of the Management Board regarding the introduction of technical systems for trading or the settlement of Exchange transactions, and
 3. other questions of material importance presented to it according to the best judgement of the Management Board .
 - (3) The Exchange Council needs to be given the opportunity to comment in advance on co-operation and merger agreements of the Market Operator, that affect the operation of the Exchange, and in the case of outsourcing of functions and activities to another company.
 - (4) The Exchange Council adopts its own internal rules of procedure
 - (5) The Exchange Council shall exercise the duties and powers assigned to it only in furtherance of the public interest.

Article 7. Composition of the Exchange Council

- (1) The Exchange Council consists of no more than 24 members.
- (2) The composition of the Exchange Council is governed by the Regulation regarding the Election of the Exchange Council of Börse Berlin (Wahlverordnung).

Article 8. Term of Office of the Exchange Council

The term of office of the members of the Exchange Council is three years; members may be re-elected.

Article 9. Chairperson of the Exchange Council; Committees

- (1) In its first meeting following an election, the Exchange Council shall elect a chairperson and at least one deputy by secret ballot; the deputy must belong to a different group in terms of Art. 12 Para. 1 Clause 2 of the German Exchange Act (Börsengesetz, BörsG) than the chairperson.
- (2) The chairperson or, in case of being prevented one of the deputy chairpersons, shall chair the meetings of the Exchange Council. If neither the Chairperson nor his deputy participate in the meeting, the Member of the Exchange Council most senior in age shall act as a chairperson.
- (3) Minutes of the meeting are to be taken in writing and signed by the person chairing the meetings and the Management Board.
- (4) The Exchange Council may establish committees for the preparation of its resolutions. In forming such committees, the Exchange Council shall ensure that members of the groups in terms of Art. 12 Para. 1 Clause 2 of the German Exchange Act (Börsengesetz, BörsG), whose interests might be affected by the resolutions are adequately represented. Art. 9 (1) to (3) and Art. 10 of these Exchange Rules apply accordingly to the committees. The respective chairpersons of the committees shall give regular accounts to the Exchange Council about the work in their committees.

Article 10. Quorum and Passing of Resolutions of the Exchange Council

- (1) Resolutions of the Exchange Council shall be passed in meetings. The Exchange Council has a quorum when more than one-half of its members attend the passing of the resolution. A member of the Exchange Council who cannot attend the meeting in person may participate in the passing of resolutions via video conference or telephone or may submit his written vote through a member who is present. Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tied vote, the person chairing the meeting shall have the casting vote; if he abstains from voting in such a case, the motion shall be deemed rejected.
- (2) In sound cases, resolutions may be passed in writing, via electronic mail (e-mail) or by obtaining votes in written form via fax. In such cases the chairperson or, in case of being prevented one of the deputy chairpersons determines a deadline for the receipt of the votes. A motion is considered accepted when more than half of the members have expressed their opinion within the period stipulated and the majority of these members have agreed to the proposal of the resolution. In this case, the content and outcome of the decision-making process shall be recorded in writing and signed by the Management Board.
- (3) At the request of one-quarter of the members, votes shall be taken by secret ballot.

Section 3. Management Board**Article 11. Exchange Management, Representation**

- (1) The Management Board shall manage the Börse Berlin on its own responsibility.
- (2) The Management Board is located in Berlin.
- (3) The members of the Management Board shall be appointed for no more than five years. Reappointment is allowed. The appointment of members of the Management Board must be notified to the Exchange Supervisory Authority without delay.
- (4) Börse Berlin shall be represented in court and out of court by the Management Board, unless the Market Operator is responsible. The Management Board may also entrust third persons with the representation in individual cases.
- (5) If only one Member of the Management Board is appointed, he represents the Exchange solely. If several Members are appointed, at least two represent the Exchange jointly
- (6) The Management Board shall exercise the duties and powers assigned to it only in furtherance of the public interest.

Article 12. Responsibilities of the Management Board

- (1) The Management Board is responsible for all tasks that are not expressly assigned to other bodies of the Exchange.
- (2) The Management Board shall in particular have the following responsibilities:
 1. to regulate the organisation and business operations of the Exchange and to define the hours of Exchange Trading,
 2. to determine the price fixing process for securities in Exchange Trading in consideration of the requirements of trading these securities, the protection of investors and orderly Exchange Trading,
 3. to ensure the orderly use of the Exchange facilities,
 4. to admit companies and natural persons as participants in Floor Trading or in Electronic Trading, or to revoke the admission or to order the suspension of admission,
 5. to admit companies and their staff as lead brokers, or to revoke that admission or order the suspension of the admission,
 6. to admit companies and their staff as Market Makers and PartnerEx Market Makers, or to revoke that admission or order the suspension of the admission,
 7. to exercise supervision over the lead brokers, Market Makers and PartnerEx Market Makers
 8. to adopt rules to secure an orderly market, especially the Minimum Standards for Lead Brokers, the Minimum Standards for Market Makers and PartnerEx Market Makers, the Minimum Standards for Clearing and Settlement and the Technical Implementation Rules.
 9. to adopt the Regulation relating to the Remuneration of lead brokers
 10. to decide on the introduction, manner, extent and cancellation of price fixing procedures with the Exchange Council's consent,
 11. to assign the order books among the individual lead brokers,
 12. to order Floor Trading for those objects for which pursuant to Art. 1 Para. 1 first sentence of these Exchange Rules prices are fixed by lead brokers for sound reasons. and, if Floor Trading takes place, to set the location for it and to maintain order in the premises where trading takes place (Exchange's premises),
 13. to decide with the consent of the Exchange Council on the introduction of technical systems for trading or clearing and settlement of Exchange transactions,
 14. to decide on the admission of securities to the Regulated Market,
 15. to decide on the inclusion of securities to the Regular Market,
 16. to decide on the quotation of securities in a foreign currency or unit of account,
 17. to decide on the beginning, suspension, halting and termination of price fixing for object pursuant to Art. 1 (1) first sentence of these Exchange Rules as well as on the interruption of Exchange Trading or price fixing and to allow securities for continuous quotation,
 18. notwithstanding the responsibility of Market Surveillance, to monitor compliance with the laws, regulations, terms and conditions and other rules concerning the Exchange,

19. to regularly pass a current list of admitted Trading Participants to the Exchange Supervisory Authority.
 20. to adopt Arbitration Rules, and
 21. to approve the regulations for the Berlin Open Market (Freiverkehr)
- (3) The Management Board may delegate certain of these responsibilities to other persons.

Article 13. Authority of the Management Board

- (1) The persons and companies admitted to Exchange Trading, and if Floor Trading takes place, the persons and companies authorised to visit the Exchange's premises must comply with the instructions of the Management Board or its authorised representatives.
- (2) If Floor Trading takes place, the Management Board or its authorised representatives exercise domestic authority in the Exchange's premises. They are entitled to have companies or natural persons who disrupt business on Börse Berlin or who do not follow the instructions of the Management Board or its authorised representatives removed from the Exchange's business premises or, in individual cases, to exclude them from using the facilities of the Exchange, whenever and for as long as they affect the functionality of the facilities of the Exchange.
- (3) In order to fulfil its duty to monitor market participants who transmit orders to the Exchange solely by means of electronic data processing or who participate in Exchange Trading by means of the Electronic Trading System only, the Management Board may avail itself of the services of the Market Operator or of third parties, who must ensure that they may demand information and evidence from the participant to the extent that this serves the purpose of fulfilling the monitoring function at any time and in a suitable manner, in particular through an agreement with the participant.

Section 4. Market Surveillance**Article 14. Tasks of Market Surveillance**

- (1) Market Surveillance monitors trading on the Exchange and the clearing and settlement of Exchange transactions. To this end it collects all data about the trading on the Exchange and the settlement of Exchange transactions systematically and consistently, evaluates it and makes the necessary investigations.
- (2) Market Surveillance shall exercise the duties and powers assigned to it only in furtherance of the public interest.

Section 5. Exchange Arbitration Panel**Article 15. Exchange Arbitration Panel**

- (1) An Arbitration Panel shall have jurisdiction over any disputes arising out of transactions that were entered or should have been entered into the Clearing and Settlement System of the Börse Berlin, including the question of whether a transaction was effected between the parties.
- (2) Art. 1025 et seq. of the German Code of Civil Procedure (Zivilprozeßordnung, ZPO) shall apply mutatis mutandis to proceedings before the Arbitration Panel.
- (3) More detailed provisions in this regard are set forth in the Exchange Arbitration Rules.

Chapter III. Admission to Participation in Exchange Trading for Companies and Persons**Article 16. Application for Admission**

- (1) Admission is required for participation in Exchange Trading in the Electronic Trading System and in Floor Trading; the Management Board decides on admission upon written application.
- (2) When admission is granted by the Management Board, the applicant is authorised to participate in Exchange Trading by way of Floor Trading and in the Electronic Trading System.
- (3) The admission may be limited to participation in Floor Trading or in Electronic Trading..

Article 17. Trading Participants

- (1) Admission to participate in Exchange Trading shall only be granted to those that, with respect to the objects referred to in Art. 1 (1) of these Exchange Rules which are tradable on the Exchange, are professionally

engaged in the business of:

1. purchasing and selling for their own account
 2. purchasing and selling in their own name for the account of third parties, or
 3. acting as intermediaries for contract to buy and sell
and whose business operations are of such nature and scope as to require a commercially-organised business establishment.
- (2) Companies with a registered office outside the Member Countries of the European Union or other Treaty States of the European Economic Area, who comply with the requirements of Art. 17 (1) above, may only be admitted if exchange of information and trade reporting pursuant to Art. 9 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) are ensured for the purposes of supervision of the prevention of insider-trading and market manipulation.
- (3) Subsidiary offices of an admitted company may be admitted as independent Exchange participants upon written application.

Article 18. Admission to Participation in Exchange Trading

- (1) The admission as participant in Exchange Trading is to be granted if
1. in the case of companies that are organised in the legal form of sole proprietorship, the proprietor, or in the case of other companies, the individuals who are by law, articles of association or shareholders' agreement, entrusted with the management and the representation of the business of the applicant, are of good repute and if at least one of such persons has the necessary professional qualification for trading securities on Exchanges,
 2. the orderly settlement of transactions on Börse Berlin is assured,
 3. the applicant provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution or a company within the meaning of Art. 53 Para. 1 Clause 1 or Art. 53 b Para. 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG) which is authorised to engage in financial commission business in terms of Art. 1 Para. 1 Clause 2 No. 4 or to render a financial service in terms of Art. 1 Para. 1 a Clause 2 Nos. 1 through 4 of the German Banking Act (Kreditwesengesetz, KWG). The paid-in capital and reserves after deduction of any withdrawals by the proprietor or personally-liable shareholders and any credit extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor shall be considered as equity capital;
 4. with respect to applicants who are obliged to provide evidence of equity capital pursuant to No. 3 above, there are no facts justifying the assumption that the applicant does not have the necessary economic capacity to participate in an orderly manner in Exchange Trading, taking into account the equity capital evidenced;
 5. the applicant has the required technical facilities to connect to the Electronic Trading System;
 6. it is assured that the applicant is available at any time during trading hours.
- (2) Companies that are admitted to trading on an Exchange in Germany or on a regulated market (regulated Market in terms of Art. 4 Sect. 1 Nr. 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) in another Member Country of the European Union or in a Treaty State of the European Economic Area, and if the Admission Rules of the respective market are comparable to the mentioned provisions of the German Exchange Act (Börsengesetz, BörsG) may be admitted without proof of the admission requirements pursuant to Art. 18 (1) Nos. 1, 3 and 4. The "regulated markets" pursuant to Clause 1 shall be defined and made public by the Management Board.
- (3) An applicant, who wants to participate in Exchange Trading on Börse Berlin from abroad must allow – as far as this is legally possible – for all his technical facilities that are operated abroad and the Trading Participants' use of the same to be examined pursuant to these Exchange Rules and the Implementation Regulations. The applicant shall name a delivery agent in Germany, who shall receive mail addressed to the applicant or to persons who work for the applicant abroad.

Article 19. Requirements for Participation in Floor Trading

The following applies for the participation in Floor Trading:

- (1) The requirements set forth in Art. 18 (1) No. 2 are satisfied if the applicant settles Exchange transactions through a central depository for securities (CSD) recognised pursuant to Art. 1 Para. 3 of the German

Securities Deposit Act (Depotgesetz, DepotG) and through an account recognised by the CSD with the Central Bank of Germany (Deutsche Bundesbank) or with another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In the case of securities held on a trust-custody basis, settlement of transactions will be conducted through a CSD pursuant to Clause 1, only to the extent it ensures the execution of cash clearing and securities clearing. For the orderly settlement of its transactions in securities quoted in foreign currencies or units of account, it is also necessary that the participant itself participates in clearing in foreign currencies or units of account or maintains an account relationship with an appropriate clearing bank; participants and clearing banks identified above must participate in a CSD referred to in the first sentence for securities to be settled in foreign currencies or units of account. Should more than one central depository be entrusted with clearing trades concluded on the Exchange by admitted members, Art. 18 (1) No. 2 is satisfied irrespective of the first sentence if these central depositories contractually allow for interoperability.

- (2) In order to fulfil the technical requirements in terms of Art. 18 (1) No. 5, the applicant is obliged to ensure, that the EDP facility used (Hard-and Software) guarantees the orderly participation in trading and does not lead to any disturbance of trading or settlement. The technical requirements set forth in Art.18 (1) No. 5 shall be deemed to have been met if the applicant uses the EDP facilities (Hard- and Software) specified by the Management Board according to the Technical Implementation Rules. The Management Board may in particular order the deployment of and specify the type and configuration of adequate limit-control systems and quote machines. If the applicant wants to use other EDP facilities (Hard- and Software), evidence of their suitability for the technical requirements specified by the Management Board must be provided.

Article 20. Participation in Electronic Trading

- (1) With regard to the requirements of Art. 18 (1). No. 2, the following applies to the participation in Electronic Trading:
1. For trading in the HybridBook, the Management Board will combine securities into Trading Segments and for each Trading Segment will lay down rules for the orderly clearing and settlement of transactions in the Electronic Trading System of Börse Berlin. The Management Board may in particular stipulate that clearing of trades concluded in one of these Trading Segments is effected by external clearing systems. Admission to participate in Electronic Trading in the HybridBook is limited to the Trading Segment in these terms for which the participant fulfils the requirements pursuant to Art. 18 (1) No.2.
 2. For clearing and settlement of trades concluded in the HybridBook of the electronic trading system of Börse Berlin, links will be set up with the Clearing Houses LCH.Clearnet Ltd., London, LCH.Clearnet SA, Paris, SIX x-clear AG, Zürich, EMCF European Multilateral Clearing Facility NV, Amsterdam, Cassa di Compensazione e Garanzia, Rome and IBERCLEAR, Madrid as central counterparty.
 3. For trading in PartnerEx the Management Board may allow deviating clearing methods upon request as long as orderly settlement of trades concluded in PartnerEx is ensured. In this case, admission to trading is limited to the entry of orders with the execution conditions "IOC" (Immediate-or-Cancel) and "FOK" (Fill-or-Kill).
 4. More detailed provisions are regulated by the Minimum Requirements for Clearing and Settlement in Electronic Trading.
- (2) Each admitted participant that participates in trading on Börse Berlin from abroad must - as far as legally permissible – allow all technical facilities that are operated abroad and the Trade Participants' use of the same to be examined pursuant to these Exchange Rules and the Implementation Regulations. In addition, the Trading Participant must take suitable measures to ensure that, if service of process has to be effected to the company or a person employed by such company outside Germany, such service of process may be affected to a person authorised to accept service within the Federal Republic of Germany.
- (3) In order to fulfil the technical requirements set forth in Art. 18 (1) No. 5 the applicant must have EDP facilities available that are capable of performing orderly transactions in the Electronic Trading System and whose configuration, technical connections and use do not lead to any disturbance of trading or settlement. Other hardware and software must meet these requirements of the foregoing sentence and the applicant must provide evidence thereof. The Management Board is allowed to examine this. Furthermore every company must ensure that its EDP facility is maintained to the requirements of the preceding rules for the

duration of its admission. More detailed provisions are governed by the Technical Implementation Regulation by the Management Board.

- (4) Provided the Management Board has given permission to an admitted participant to use the Order-Routing System to enter orders according to the Technical Implementation Regulation, the company is responsible for ensuring that the Order-Routing System is only used for its proper purpose according to the system requirements and the Exchange's rules. This is also the case for third parties not admitted to the Exchange, who enter orders into the trading system by the Order-Routing System. In the event that these requirements set forth in the preceding sentences are disregarded, the Management Board shall restrict or withdraw their permission to use the Order-Routing System.

Article 21. Admission of Exchange Traders

- (1) The application of a company for admission to Floor Trading or Electronic Trading must mention the persons that shall be admitted to conclude Exchange transactions for the company (Exchange Traders). If the admission of an Exchange Trader shall be limited to either Floor Trading or Electronic Trading, this has to be stated in the application. A Trading Participant may apply for the admission of additional Exchange Traders at any time.
- (2) The application for admission as Exchange Trader must be filed by the company together with the person in question. All evidence required for examination of the requirements for the admission must be delivered with the application.
- (3) Exchange Traders shall be admitted if they are of good repute and have the necessary professional qualification. They may be admitted on behalf of one company only.

Article 22. Reliability

- (1) A person is deemed of good repute if he offers a guarantee of an orderly Exchange Trader activity in the future. As evidence of reliability the following documentation must be attached to the application:
 1. An uninterrupted signed curriculum vitae that provides all given names, former names, date of birth, place of birth and citizenship.
 2. a declaration by the applicant,
 - a) whether he is involved in preliminary investigations by the public prosecutor or charged with offences pursuant to Art. 261, 263, 263 a, 264 a, 265 b to 271, 274, 283 to 283 d, 299 or 300 of the German Criminal Code (Strafgesetzbuch, StGB) or pursuant to the German Banking Act (Kreditwesengesetz, KWG), the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), the German Exchange Act (Börsengesetz, BörsG), the German Securities Deposit Act (Depotgesetz, DepotG), the German Money Laundering Act (Geldwäschegesetz, GWG) or the German Investment Act (Investmentgesetz, InvG), in their relevant version each.
 - b) whether he was sentenced for such a crime or if a penalty fine was issued,
 - c) whether any company led by the person was involved as debtor in any insolvency proceedings, proceedings to take an oath of disclosure or comparable proceedings.
- (2) The Management Board is entitled to demand further evidence.

Article 23. Professional Suitability

- (1) Exchange Traders shall be deemed professionally suitable if evidence of a professional qualification is provided that qualifies for the securities business on Exchanges and demonstrates the technical knowledge, in particular of the Rules of Börse Berlin, as well as practical experience.
- (2) In particular, the passing of an examination before the Board of Examiners of a Member of the World Federation of Exchanges shall constitute such evidence. If the examination was passed more than two years ago, the expertise may be tested.
- (3) Evidence of practical experience shall be demonstrated by:
 1. successful participation in a system training scheme,
 2. participation in trading on an Exchange or a multilateral trading system for a period of at least six months during the last two years or
 3. any other form deemed suitable by the Management Board.

Article 24. Evidence of the Conditions for Admission

- (1) Evidence of fulfilment of the conditions must be furnished by the applicant. The Management Board shall satisfy itself in an appropriate manner that the necessary conditions are met. Notwithstanding the applicant's duty to provide evidence, the Management Board may, according to its best judgement, either itself or through a Board of Examiners undertake a pertinent examination of the applicant at the applicant's expense. It may require the applicant to submit such statements and documents as it may deem appropriate and may request information from third parties, whereby the applicant must be given prior notice of such request.
- (2) After the granting of admission, the admitted applicant shall be required to notify the Management Board without delay of any changes of a factual or legal nature which could cause the conditions for admission to lapse; Art. 24 (1) Clauses 2 and 3 shall apply accordingly. The admitted applicant shall be required, in particular, to inform the Management Board immediately in the event that:
 1. he or she becomes aware that criminal proceedings are being initiated against him on suspicion of property or tax violations or violation of the prohibition of insider trading or market price manipulation, or
 2. in the case of a company as the admitted applicant, it becomes aware that such proceedings have been initiated against any person acting on its behalf as proprietor of the company or who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorised to represent it pursuant to Art. 18 (1) No. 1 of these Exchange Rules.

Article 25. Termination, Withdrawal, Revocation and Suspension of the Admission to Participation in Exchange Trading

- (1) Notwithstanding the obligations to pay the fees that are due, the admission of a company shall terminate upon it giving written notice to the Management Board. The period of notice shall be a term of two weeks before the end of the month.
- (2) The Management Board may withdraw the admission if any of the conditions set forth in these Exchange Rules were not satisfied at the time admission was granted. It may revoke the admission if any of these conditions ceases to be satisfied later.
- (3) The Management Board may demand that the admitted enterprise and/or the individual involved provide the necessary information and evidence for purposes of investigating whether any of the circumstances referred to in (2) above exist.
- (4) Should information arise in proceedings before the Disciplinary Committee (Sanktionsausschus) (Art. 22 of the German Exchange Act, Börsengesetz, BörsG) which justifies the withdrawal or revocation of the admission, the proceedings shall be transferred to the Management Board. The Management Board is authorised, at any stage of the proceedings, to request a report from the Disciplinary Committee and to take over the proceedings. If the Management Board has taken proceedings over and determines that the withdrawal or revocation of admission is not necessary, it shall remand the proceedings to the Disciplinary Committee.
- (5) If a justified suspicion exists that any of the conditions specified in these Exchange Rules was not satisfied or has later ceased to be satisfied, the Management Board may order the suspension of the admission for a maximum period of six months.
- (6) The suspension of the admission may also be ordered for the duration of any default in payment of any fees due.
- (7) In the case of participants with a registered office in a state which is not a Member of the European Union or of the European Economic Area, the Management Board may order that the admission be suspended for six months or revoked entirely if it appears that the fulfilment of the reporting obligations pursuant to Art. 9 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or the exchange of information with the competent authorities in that state for the purpose of monitoring compliance with the prohibition of insider transactions or with the prohibition of price and market manipulation is not assured.
- (8) The admission of an Exchange Trader is suspended for as long as the admission of the company for which he or she is admitted as Exchange Trader is suspended. It is terminated upon the cancellation of the admission of that company, by written declaration of the Exchange Trader to the Management Board or upon written declaration of the admitted company.
- (9) Irrespective of the preceding regulations the Management Board has the non-negotiable right, to temporarily

or permanently:

1. exclude a company admitted to trading from the use of the system in Electronic Trading or in the computer aided trading system if it violates the regulations determined for such system or if it endangers the security of trading or clearing or of the electronic system or the computer aided trading system or
2. exclude a company admitted to trading from participation in the trading of securities that are quoted and settled in a foreign currency or unit of account, if it violates the rules determined for such system or endangers the security of trading.

Measures pursuant to No. 1 and 2 may be published by the Management Board.

Chapter IV. Security Provided by the Trading Participants

Article 26. Security Provided by the Trading Participants, Security Coverage

- (1) The Management Board may demand sufficient security
 - a) from companies admitted to trading for name-to-follow trades (i. e. open transactions subject to the designation of the counterparty) and
 - b) from participants, that are not subject to supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) or the relevant supervisory authorities within the European Economic Area, for any kind of transactions
 in order to be able to ensure the settlement of these transactions at any time. The security is to be provided by a bank guarantee or guarantee insurance.
- (2) The bank guarantee must be given in favour of Börse Berlin AG by a domestic bank pursuant to Art. 1 Para. 1 of the German Banking Act (Kreditwesengesetz, KWG) or a similar foreign institution. The Management Board can determine that the guarantee by a foreign institution that is not a bank suffices, provided the guarantee is similar to a bank guarantee. The rules on bank guarantee apply accordingly. The admitted company and its guaranteeing bank must be separate legal entities. The type and nature of any permissible relationship between the admitted company and its guaranteeing bank shall be defined by the Management Board. The guarantee shall include the unconditional and irrevocable obligation of the guaranteeing bank to pay the guaranteed sum to an account of Börse Berlin AG on its first demand in the case of insufficient security on the part of the admitted company. The type, content and form of the guarantee shall be defined by the Management Board.
- (3) The Management Board determines the security coverage required for name-to-follow trades according to the respective price alteration risk in the respective security types. This may be the value of the provided security or a multiple thereof. The Management Board may restrict the amount of the security to a percentage rate that it has determined of the Tier one capital of the party obliged to provide the security and it may also determine maximum limits for the securities given pursuant to the second sentence above.

Article 27. Supervision of the Security Coverage

- (1) Market Surveillance must monitor adherence to the security facility for name-to-follow trades. In particular it may demand notification of negative price differences and the declaration of name-to-follow trades from the Trade Participants, clearing agencies and from the authorised data processing centres concerned.
- (2) If Market Surveillance discovers that the security facility has been exceeded it must notify the Management Board immediately.
- (3) The Management Board must notify the Exchange Supervisory Authority immediately that the security facility has been exceeded.

Article 28. Measures in the Event of Security Limits Being Exceeded

- (1) The Management Board has to make adequate arrangements to secure the fulfilment of obligations arising out of Exchange transactions of the Trade Participant. It may demand that further security be furnished immediately or that open transactions be closed by the Trade Participant within a period of time set by the Management Board. It may restrict the security coverage to the single amount of the furnished security.
- (2) The Management Board may exclude the participant either temporarily or permanently from trading on the Exchange with immediate effect. In particular it may restrict the activities of the participant to that of an intermediary or order the suspension of the participant's admission for a maximum of six months.

Article 29. Use of Security Deposit

If an admitted participant is unable to meet the obligations arising from its Stock Exchange transactions, Börse Berlin AG upon instruction of the Management Board realises the security provided by that participant according to these rules. The revenues shall be distributed to the entitled companies or lead brokers.

Chapter V. Introduction to trading and Determination of the price fixing process

Article 30. Introduction to trading

- (1) To begin trading of listed securities on the Exchange (introduction) the issuer must notify the Management Board of the time for the first quotation and the characteristics of the securities to be introduced.
- (2) The listed securities may be introduced at the earliest on the first working day after the publication of the prospectus, or if no prospectus needs to be published, on the first working day after the publication of the admission to listing.
- (3) Securities offered for public subscription may only be introduced after the allotment is completed.
- (4) If securities are not introduced within three months after the admission to listing has been granted, the admission to listing expires. Upon application the Management Board may extend the period appropriately if the issuer of the admitted securities has grounds to justify this.

Article 31. Determination of Price Fixing process

- (1) The Management Board determines the type of price fixing (price fixing process) taking into consideration the requirements of trading these securities, the protection of investors and orderly Exchange Trading.
- (2) The Management Board may stipulate that price fixing be performed by the lead broker as well as in Electronic Trading.
- (3) The determination of the price fixing process for each traded item shall be made public by the Management Board.

Article 32. Details of Price Fixing

- (1) Exchange prices shall, in accordance with the requirements laid down by the Management Board, be determined in a percentage of the nominal amount or in Euro per share or in another currency per instrument. The Management Board may decide on an arrangement that differs from the first sentence if it results in a price fixing that is more concise and comprehensible for the public.
- (2) The Management Board decides on the details of the price fixing as far as nothing to the contrary is contained in these Exchange Rules; the decisions shall be published.
- (3) More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin.

Article 33. Suspension, Termination and Halting of Trading and Price Fixing

- (1) The Management Board may:
 1. suspend quotation if orderly trading on the Exchange is temporarily endangered or if the suspension is deemed necessary in the interest of the protection of the public;
 2. terminate the quotation if orderly trading on the Exchange no longer appears to be assured.
In the case of securities that are admitted to listing to the Regulated Market, the Management Board shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) immediately of any measures taken pursuant to the foregoing sentence.
- (2) Furthermore the Management Board may halt all Exchange Trading and price fixing or that of certain market segments if this is necessary for technical reasons or to avoid any other threat to the proper functioning of Exchange Trading.
- (3) The suspension, termination and halting of Exchange Trading and price fixing shall be made public in a suitable manner.

Chapter VI. Prices Fixing through Lead Brokers (Floor Trading)

Section 1. Admission of Lead Brokers, Allocation of Order Books

Article 34. Admission of Lead Brokers

- (1) Participants admitted to trading may, upon written application, be admitted as lead brokers.
- (2) Trade Participants shall only be admitted as lead brokers, if their economic capacity, their technical and personnel strengths and the professional qualifications, individual suitability and practical experience in Exchange Trading of the persons acting on their behalf seems to ensure the fulfilment of the duties of a lead broker.
- (3) Persons who are entitled to act on behalf of a lead broker shall be admitted if they are reliable and have the necessary professional qualifications to be lead brokers.
- (4) Admission as a lead broker shall only be granted, if the Trade Participant has a subsidiary in Germany, the lead broking is carried out exclusively by persons working in this subsidiary, the permanent availability of persons acting as lead brokers during trading hours is assured and if an effective monitoring of compliance with the duties as a lead broker is provided for.

Article 35. Revocation, Withdrawal and Suspension of Lead Broker Admission

- (1) The Management Board revokes the admission as a lead broker other than pursuant to the provisions of the Administrative Procedures Law, also if the lead broker commits a material breach of his or her duties. Prior to the revocation the Exchange Supervisory Authority has to be consulted.
- (2) The Management Board may withdraw the admission if one of the requirements for admission set forth in these Exchange Rules was not satisfied when admission was granted. It may revoke the admission if one of these requirements ceases to be satisfied later.
- (3) The Management Board may revoke the admission, if the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) has taken measures to secure the fulfilling of a lead broker's obligations to its creditors.
- (4) In urgent cases the Management Board may also ban a lead broker from participation in Exchange Trading with immediate effect without a preliminary hearing.
- (5) If justified suspicions exist that one of the requirements described in these Exchange Rules does not or has ceased to exist, the Management Board may order the suspension of the admission of the company for a maximum of six months.

Article 36. Admission to the Exchange Premises

- (1) Provided the Management Board orders that Floor Trading shall take place, the admission to participate in Exchange Trading also includes the admission to visit the Exchange premises unless it is restricted to participation in Electronic Trading.
- (2) The Management Board may permit other persons who do not have the right to participate in Exchange Trading, to visit the Exchange premises in individual cases or in general.

Article 37. Assignment of Order Books

- (1) The Management Board decides on the assignment of order books. When assigning order books the requirements of orderly Exchange Trading, the interests of the Exchange, the financial capacity, the technical and personnel strength as well as the technical and personal suitability of those acting as lead brokers must be taken into consideration.
- (2) The assignment of order books may be limited in time.
- (3) High volume and low volume order books should be assigned in a ratio that is the same for all lead brokers affected by the assignment.
- (4) If a lead broker rejects individual order books, the Management Board may revoke the assignment of its remaining order books, or may set conditions for the continuation of their assignment.
- (5) The Management Board may revoke the assignment of any or all order books assigned to a lead broker, if despite previous warning notices, it has breached the Minimum Requirements for a lead broker.

Section 2. Prices fixing process

Article 38. Price fixing process

- (1) The price which reflects the actual trading situation on the Exchange shall be fixed as the Exchange price. When fixing the Exchange price the lead broker may generally or on a case-by-case basis take into consideration prices on another Exchange, a regulated market (regulated Market in terms of Art. 4 Sect. 1 Nr. 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) or a multilateral trading system (in terms of Art. 4 Sect. 1 Nr. 15 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments).
- (2) A lead broker who wants to make general use of the possibility pursuant to (1) second sentence, must notify the Management Board and Market Surveillance of the Exchange, the regulated market or the multilateral trading system and of the securities for which prices on these markets will be considered when fixing prices. This notice will be published by the Management Board.
- (3) If a lead broker has made use of the possibility pursuant to (1) second sentence in an individual case, he must immediately publish the considered Exchange, regulated market or multilateral trading system together with the price fixed and the traded volume.
- (4) Lead brokers are entitled to correct obvious mistakes relating to the price fixing immediately, or at the latest by the beginning of price fixing on the following trading day, or - if that day is not a trading day but only a settlement day (Art. 59 (2) of the Terms and Conditions for Transactions on the Börse Berlin) - in the course of that day ex post.
- (5) More detailed provisions in this regard are set forth in the Terms and Conditions for Transactions on the Börse Berlin and in the Minimum Requirements for Lead Brokering.

Article 39. Procedure for the Determination of Exchange Prices

- (1) Prior to fixing an Exchange price, the lead broker shall announce a spread determined on the basis of supply and demand or a non-binding price indication, within which the price fixing shall take place. The announcement of the spread or price indication shall be effected through publication through a computer aided trading system, that is used at Börse Berlin. If Floor Trading takes place, an open outcry of the spread may also be made.
- (2) For the fixing of opening price, standard rate and closing price the following principles shall be observed:
 1. The opening price shall be fixed at the commencement of Exchange Trading on the basis of those orders suitable for continuous trading that the lead broker has on hand prior to commencement.
 2. The fixing of the standard rate for continuously traded securities shall commence at a time determined by the Management Board. All orders on hand shall be included in the calculation of the standard rate.
 3. The fixing of the closing price shall commence at a time defined by the Management Board. Only such orders that are on hand prior to this point of time and that are suitable for continuous trading shall be included in the calculation of the closing price.
 4. In the case of securities not traded continuously, the price shall be fixed only once per day by the lead broker.
 5. The price at which the largest turnover is effected together with the maximum possible matching of those orders the lead broker has on hand shall be fixed as the Exchange price.
- (3) The lead broker shall endeavour to carry out orders in continuous quotation without delay, if the market situation permits.
- (4) The Minimum Requirements for Lead Brokering contains more detailed regulations.

Article 40. Fixing of Exchange Prices through Computer-aided Trading Systems

- (1) The Management Board may permit the use of computer-aided trading systems for objects of Exchange Trading in terms of Art. 1 (1) Sentence 1 of these Exchange Rules, that are subject to price fixing by lead brokers at Börse Berlin.
- (2) The lead broker is obliged to continuously publish up to date quotes that are in line with the market. In doing so the lead broker has to take into consideration prices that were made on another Exchange, regulated market (regulated Market in terms of Art. 4 Sect. 1 Nr. 14 of the Directive 2004/39/EC of the European

Parliament and of the Council of 21 April 2004 on markets in financial instruments) or multilateral trading system (in terms of Art. 4 Sect. 1 Nr. 15 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments).

- (3) On the basis of the market and limit orders on hand the price at which the maximum order volume and the least overhang can be generated within the quote given by the lead broker pursuant to (2) will be calculated automatically.
- (4) Exchange transactions at a price thus fixed shall be entered into the EDP system specified by the Management Board without delay.

Article 41. Addenda and Information to Price Fixed

- (1) The lead broker shall use the following addenda to the fixed prices as appropriate for the possibilities for execution of the orders on hand:
 1. b or price without addendum = bezahlt (paid): all order were executed.
 2. bG = bezahlt Geld (paid, bids): the buy orders limited at the price fixed may not have been fully executed. There were additional bids.
 3. bB = bezahlt Brief (paid, offers): the sell orders limited at the price fixed may not have been fully executed. There were additional offers.
 4. ebG = etwas bezahlt Geld (partially paid, bids): only a small portion of the buy orders limited at the fixed price could be executed.
 5. ebB = etwas bezahlt Brief (partially paid, offers): only a small portion of the sell orders limited at the fixed price could be executed.
 6. ratG = rationiert Geld (rationed, bids): only a restricted number of the buy orders limited at and above the determined price could be executed.
 7. ratB = rationiert Brief (rationed, offers): only a restricted number of the sell orders limited and below the determined prices could be executed.
 8. * = asterisk: small amounts could not be traded whole or in part.

For No. 1 through 5, apart from the non-limited buy and sell orders, all limited buy orders above the determined price and all limited sell orders below the determined price must have been executed at the determined prices. The extent to which the limited buy and sell orders could be executed at the determined price, is shown by the addenda.
- (2) In addition the following indicators shall be used:
 1. G = Geld (bids): there were no trades, only bids existed at this price;
 2. B = Brief (offers): there were no trades, only offers existed at this price;
 3. - gestrichen (quotation cancelled): No price could be determined;
 4. - G = gestrichen Geld (quotation cancelled, bids): No price could be determined, non-limit bids existed;
 5. - B = gestrichen Brief (quotation cancelled, offers): No price could be determined, non-limit offers existed;
 6. - T = gestrichen Taxe (quotation cancelled, estimated): a price could not be determined, it is estimated;
 7. - GT = gestrichen Geld/Taxe (quotation cancelled, bids, estimated): a price could not be determined because the price on the bid side is estimated;
 8. - BT = gestrichen Brief/Taxe (quotation cancelled, offers, estimated): a price could not be determined because the price on the offer side is estimated;
 9. ex D = nach Dividende (ex dividend): first quotation net of the dividend;
 10. ex = nach Ausschüttung (ex distribution): first quotation net of the distribution;
 11. ex BR = nach Bezugsrecht (ex subscription rights): first quotation after detachment of the subscription rights;
 12. ex BA = nach Berichtigungsaktien (ex bonus shares): first quotation after change of the price quotation following the share capital adjustment to the issuer's funds;
 13. ex SP = nach Splitting (after share split): first quotation after adjustment of the price to reflect a share split;
 14. ex ZS = nach Zinsen (ex interest): first quotation net of interest;
 15. ex AZ = nach Ausgleichszahlung (ex compensation payment): first quotation net of a compensation payment;

16. ex BO = nach Bonusrecht (ex bonus right): first quotation after detachment of a bonus right;
17. ex abc = ohne verschiedene Rechte (without various rights): first quotation after detachment of various rights;
18. ausg = ausgesetzt (suspended): the price quotation is suspended; an open outcry is not permitted;
19. - Z = gestrichen Ziehung (quotation cancelled, drawing): the quotation of the debt security has been suspended due to a date for a drawing for redemption. The suspension begins two Exchange day prior to the date fixed for the drawing and ends at the end of the following Exchange day.
20. C = Kompensationsgeschäft (compensating transaction): only those orders were executed at this price for which buyer and seller were identical
21. H = Hinweis (note): special attention is drawn to particularities
Reduced-spread prices are not permissible.

Article 42. Input into the Exchange EDP System

- (1) All orders submitted to a lead broker as well as concluded trades must be entered into the EDP system specified by the Management Board without undue delay.
- (2) If a lead broker arranged a trade or entered into a trade, it is his obligation to enter the trade, in all other cases it is the obligation of the seller.
- (3) Proprietary transactions of the lead broker and transaction data that could lead to a proprietary or name-to-follow transaction of the lead broker have to be flagged separately when entered into the EDP system.

Article 43. Use of EDP facilities

- (1) Börse Berlin is obliged to provide Trade Participants with EDP systems and to service these to the extent resolved upon by the Management Board. Börse Berlin does not assume responsibility for EDP facilities, data transfer wires and programs used by the market participants in order to access the Exchange's EDP facilities that neither belong to the Market Operator nor are subject to its power of disposal
- (2) All Trade Participants shall at all times use the EDP system specified by the Exchange Council and the Management Board to the extent defined by the Management Board for trading and settlement of Exchange transactions.
- (3) If EDP facilities of Börse Berlin or of Trade Participants suffer from computer breakdown, system bottlenecks, software bugs and similar system disturbances so that orderly trading is affected, endangered or disturbed, then the general provisions decreed by the Management Board shall apply. The Management Board is authorised to take all necessary measures to secure or establish orderly market conditions.
- (4) Börse Berlin and its Market Operator assume liability for the performance of their obligations towards market participants with regard to the use of Exchange EDP facilities, only when their employees and those persons employed to fulfil its obligations are at fault.
- (5) The Market Operator of Börse Berlin assumes liability only for the diligent choice of the EDP centre. It does not assume liability for damages arising from force majeure, turmoil, war and natural phenomena or other incidents it has no responsibility for (e. g. strike, lockout, traffic disruption, instructions of higher authorities either domestic or abroad, etc.) or that can be ascribed to technical problems that were not caused culpably by the Exchange or that the Exchange is not responsible for.
- (6) If the market participant contributes to the damage through negligent conduct, the extent to which Börse Berlin and the market participant are answerable for damages shall be determined according to the principles of contributory negligence.

Article 44. Measures in the Case of Doubt Concerning the Proper Fixing of Exchange Prices and Concerning Large Price Fluctuations

- (1) If doubts exist concerning the proper fixing of Exchange prices, the Exchange Supervisory Authority and Market Surveillance may demand a written declaration from the lead broker concerning the particulars and investigate the facts through inspection of the daily journals and manuals of the lead broker or of the EDP system or in other ways.
- (2) In the event of significant price fluctuations, Market Surveillance may order that price fixing is to be conducted with its prior consultation.

Section 3. Remuneration for Lead Brokers**Article 45. Remuneration for Lead Brokers**

- (1) Lead brokers on Börse Berlin charge a remuneration for the price fixing when arranging Exchange transactions pursuant to the Remuneration Regulations for lead brokers.
- (2) The Management Board shall issue Remuneration Regulations for Lead Brokers after consultations with the lead brokers.

Article 46. Remuneration Creditor

The recipient of the remuneration shall be the lead broker who transacted the order for which fees are payable.

Article 47. Remuneration Debtor

- (1) Anyone who gives an order to a lead broker, whether as buyer or seller, must pay a fee.
- (2) Also a person who has assumed the obligation to pay the fee vis à vis the lead broker is responsible for paying the fee.

Chapter VII. Electronic Trading**Section 1. Admission as Market Maker and PartnerEx Market Maker****Article 48. Admission as Market Maker and PartnerEx Market Maker**

- (1) Any admitted participant who has permission as a credit institution or financial services institution or a Trading Participant who is active pursuant to Art. 53 b of the German Banking Act (Kreditwesengesetz, KWG) may apply in writing to be admitted as a Market Maker or PartnerEx Market Maker for any specifically named security.
- (2) Trade Participants shall only be admitted as Market Maker or PartnerEx Market Maker, if their economic capacity, their technical and personnel strengths and the professional qualifications, individual suitability and practical experience in Exchange Trading of the persons acting on their behalf demonstrate that they can fulfil the duties of a Market Maker.
- (3) Persons who are entitled to act on behalf of a Market Maker or PartnerEx Market Maker shall be admitted if they are reliable and have the necessary professional qualifications to be Market Maker or PartnerEx Market Maker.
- (4) A participant that is engaged in the commission business may only be admitted as a Market Maker or PartnerEx Market Maker if they can demonstrate that sufficient organisational measures are in place to prevent any possible conflict of interests in their activities.
- (5) The Management Board may impose particular conditions and continuing obligations on Market Makers or PartnerEx Market Makers. More detailed provisions are set forth in the Minimum Requirements for Market Making and PartnerEx Market Making.
- (6) The Management Board may delegate the verification of compliance by the participant with the above requirements or the monitoring of compliance with its continuing obligations as Market Maker and PartnerEx Market Maker to the Market Operator or any third parties that take any suitable measures to ensure that the information and evidence necessary for the supervisory activities of the Management Board are available at any time, in particular by a contract between themselves and the participant. The Market Operator or the third party shall include in such contract a clause that allows them an extraordinary right of termination in the event that the participant cannot assure their ability in the long-term to fulfil the duties and obligations of a Market Maker or PartnerEx Market Maker due to their economic capacity, their technical and personnel strengths and the professional qualifications, individual suitability and practical experience in Exchange Trading of the persons acting on their behalf.

Article 49. Application for Admission as Market Maker or PartnerEx Market Maker

- (1) The application for admission as Market Maker or PartnerEx Market Maker must contain the following:
 1. the description of the security for which they wish to make markets or act as PartnerEx Market Maker.
 2. declaration that they have the required technical facilities and

3. a declaration if the applicant is engaged in the commission business and how conflicts of interests resulting from this are excluded.
- (2) Written application must be made to the Management Board if an admitted Market Maker or PartnerEx Market Maker wishes to register as Market Maker or PartnerEx Market Maker in additional securities. This must include the description of the securities in question.

Article 50. Revocation, Withdrawal and Suspension of the Admission as Market Maker or PartnerEx Market Maker

- (1) The rules set out in Art. 25 of these Exchange Rules apply accordingly to the revocation, withdrawal and suspension of the admission as Market Maker or PartnerEx Market Maker.
- (2) Admission may also be suspended for as long as any fees due remain unpaid or, upon request of the Market Operator, fees payable under the participant contract remain unpaid.
- (3) In the case of Trading Participants with a registered office in a state which is not a Member of the European Union or of the European Economic Area, the Management Board may order that the admission be suspended for six months or revoked entirely if it appears that the fulfilment of the reporting obligations pursuant to Art. 9 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or the exchange of information with the competent authorities in that state for the purpose of monitoring compliance with the prohibition of insider transactions or with the prohibition of price and market manipulation is not assured.

Article 51. De-registration as Market Maker or PartnerEx Market Maker

- (1) A Market Maker or PartnerEx Market Maker may de-register completely or for specified securities. The de-registration must be made in writing to the Management Board and give a period of notice of two weeks before the end of a month.
- (2) From the time the de-registration becomes effective, the Market Maker or PartnerEx Market Maker is no longer entitled nor obliged to quote or act as PartnerEx Market Maker for the securities concerned.

Section 2. Fixing of Exchange Prices, Clearing and Settlement

Article 52. Duties of Market Makers and PartnerEx Market Makers

- (1) Admitted Market Makers and PartnerEx Market Makers are obliged to simultaneously enter current binding limit bid and ask orders (Quotes) into the HybridBook for the securities for which they are registered. The quote must be valid for the minimum size the Management Board defines. Additionally PartnerEx Market Makers are obliged to transact orders in the PartnerEx functionality.
- (2) Each Market Maker is obliged to execute orders in the PEx Pool pursuant to the rules of the 4th subsection of the III. Section (Art. 51 -55) of the Terms and Conditions. PEx-Pool in terms of this article consists of Order Flow Providers not maintaining a PartnerEx Relationship with a PartnerEx Market Maker who nevertheless wish to make use of the PartnerEx Functionality. More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin and in the Minimum Requirements for Market Making and PartnerEx Market Making.

Article 53. Determination of Exchange Prices

- (1) Exchange prices in Electronic Trading System are fixed by auction, in continuous trading and in closing cross.
- (2) Auctions take place at times defined by the Management Board as well as in the HybridBook when so stipulated by the Management Board.
- (3) Besides auctions and the closing cross, price fixing takes place in continuous trading either in the HybridBook or within the PartnerEx-Functionality.
- (4) The price used for the opening procedure performed prior to the opening auction (opening procedure price) is identical to the price at which the home market of an individual instrument opened trading (opening price), it is not an exchange price pursuant to Art. 24 of the German Exchange Act. The fixing of the opening procedure price is performed immediately after the fixing of the opening price and is monitored by Market Surveillance in the same way as the fixing of an exchange price on Börse Berlin.

Article 54. Exchange Hours, Trading Phases

- (1) Electronic Trading is organised into the phases opening phase, continuous trading and closing cross. During continuous trading, quotes may be opened and amended and orders may be entered, amended or deleted in the Electronic Trading System, unless trading is suspended in a trading segment. The Management Board defines the Exchange hours for each of these Trading Phases as well as the time for order collection out of trading hours. 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 or for other reasons which originate from the Electronic Trading System. The Management Board may set up different trading schedules for each Trading Segment in terms of Art. 20 (1) No. 1 of these rules.
- (2) An opening procedure takes place for instruments with a registered Market Maker. During the opening procedure on Börse Berlin, marketable orders to buy or sell will be executed at the opening prices of the Home Market with the assistance of the Market Makers. Where an opening price is not determined at the Home Market, an auction will take place. More detailed provisions are set forth in Art. 45 of the Terms and Conditions for Transaction on Börse Berlin.
- (3) After the opening phase, the market will transition into continuous trading with an open HybridBook. During this time securities may be traded in the HybridBook or in the PartnerEx Functionality. The Management Board shall stipulate the manner in which individual securities shall be traded.
- (4) After the end of continuous trading a closing procedure in the Hybrid Book starts for instruments with a registered Market Maker. At the end of the closing cross, all executable orders and quotes shall be matched at the closing price. The Management Board shall stipulate the manner in which the closing price will be determined.
- (5) More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin.

Article 55. Trading and Price Fixing in the HybridBook

- (1) Trading in the HybridBook takes place in auction, in continuous trading and at the closing cross.
- (2) The price fixed in the auction, on the basis of limit and market orders (Orders, Quotes) submitted by a specified time, shall be the price which allows the maximum total volume to be matched with the least surplus, taking into account market pressure, and with the least possible deviation from the last traded price. Insofar as bid and ask orders cannot be matched completely at the auction price, first market orders shall be executed, then limit orders. Where market price and the limit are the same, executions shall be made in chronological order of entry into the HybridBook. The priority shall be determined by the time-stamp given by the system (Price-time-priority).
- (3) During continuous trading prices shall be fixed by matching the highest limit bid order in the HybridBook to the lowest limit offer order in the order book. If the volume of the orders at the best level is insufficient to execute an incoming order, the remainder of the incoming order shall be matched with the next most suitable order, provided the limit of the incoming orders allows it, until the order is fully executed. If supply and demand in continuous trading are unbalanced, orders entered by the same Trading Participant shall be matched first as far as possible. Thereafter, execution of surplus volume shall take place in chronological order of entry into the HybridBook (Price-internalisation-time-priority).
- (4) During the closing cross, executable orders shall be matched at a price according to Art. 54 Para. 4 of these Exchange Rules. If bid and ask orders at this price cannot be fully matched, executions shall be made in chronological order of entry in the HybridBook. (Price-time-priority).
- (5) More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin.

Section 3. PartnerEx**Article 56. The PartnerEx-Function**

- (1) A Trading Participant that is allowed to buy and sell financial instruments in its own name for the account of third parties (Commission Business) pursuant to Art. 1 Para. 1 No. 4 of the German Banking Act (Kreditwesengesetz, KWG) or has received a comparable permission from the responsible authority of another Treaty State of the European Economic Area (Orderflow-Provider), may execute and settle client orders up to the maximum volume (number of financial instrument or nominal value) defined by the Trading

Participants within the PartnerEx Functionality, provided the Management Board has allowed the security for trading in the PartnerEx Functionality. Order execution and settlement within the PartnerEx Functionality is effected by an authorised PartnerEx Market Maker. An orderflow-provider who is admitted as PartnerEx Market Maker when executing orders of his own clients as PartnerEx Market Maker must ensure that any conflicts of interests which may arise from its simultaneous activity as commission agent and as PartnerEx Market Maker are avoided.

- (2) Admitted PartnerEx Market Makers are obliged to give Orderflow-Providers access to the PartnerEx Functionality. They must set up a PartnerEx Relationship with Orderflow-Providers and execute at least that volume of the Orderflow-Provider's customer's orders within the PartnerEx Relationship which is defined by the Management Board. A PartnerEx Market Maker is not obliged to execute orders for the Orderflow-Provider's own account nor orders for the account of credit institutions or financial service institutions (institutions) in terms of the German Banking Act (Kreditwesengesetz, KWG) or on behalf of professional clients in terms of Art. 31 a Para. 2, 7 of the German Securities Trading Act (Art. 4 Para. 1 No. 11 MiFiD) ("Institutional Order flow") within the PartnerEx Relationship. Subject to contrary provisions between Orderflow-Provider and PartnerEx Market Maker, an Orderflow-Provider may not pass any orders for its own account nor, if it acts as commission agent for institutions, any orders on behalf of these principals to the PartnerEx Market Maker for execution in the PartnerEx Functionality. In the event of a dispute between an Orderflow-Provider and a PartnerEx Market Maker as to whether a commission order of an individual principal is executable or not, the Management Board shall arbitrate.
- (3) The PartnerEx-Relationship between an Orderflow-Provider and a PartnerEx Market Maker shall determine the security in question, the maximum volume per order and, if applicable, the price improvement factor. Further provisions may be agreed.
- (4) More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin.

Article 57. Suspension and termination of PartnerEx Relationship

If a PartnerEx Market Maker has a justifiable suspicion that an Orderflow-Provider is in breach of the obligations within the framework of the PartnerEx Functionality, the Management Board may temporarily suspend the affected PartnerEx Relationship. In the event of repeated breaches the Management Board may terminate the PartnerEx Relationship. In particularly serious cases the Management Board may temporarily or permanently exclude the Orderflow-Provider from using the PartnerEx Functionality.

Article 58. Registration of PartnerEx Relationships

Orderflow-Providers and PartnerEx Market Makers must register their PartnerEx Relationship as well as each amendment thereof. The registration must include details of the parties to the PartnerEx Relationship and the securities covered and must be signed by both parties. The specifics of the PartnerEx Relationship shall be recorded in the Electronic Trading System. Further details are determined by the Management Board.

Article 59. Prioritisation of PartnerEx Relationships

Orderflow-Providers who maintain several PartnerEx Relationships for the same security may define a prioritisation to be recorded in the database of the Electronic Trading System to determine the rules and, if applicable, the sequence in which the orders shall be passed to PartnerEx Market Makers. If no prioritisation is determined, the Electronic Trading System will determine priorities arbitrarily.

Article 60. Price Determination in the PartnerEx Function

- (1) Price fixing in the PartnerEx Functionality will take into account the market situation on regulated markets, MTF's, systematic internalisers, or Exchanges in countries which are not members of the EU (Reference Markets). The reference markets shall be defined by the Management Board and made public.
- (2) The price fixed in the PartnerEx Functionality shall reflect the best potential price for an order taking into account the market situation in the HybridBook and the consolidated virtual order book of the reference markets, improved by the price improvement defined by the PartnerEx Relationship, if applicable.
- (3) Should there be better priced orders in the HybridBook compared to the price calculated, these shall be executed up to their limit for the account of the PartnerEx Market Maker before the PartnerEx-order is executed.

(4) More detailed provisions are set forth in the Terms and Conditions for Transactions on the Börse Berlin.

Article 61. Use of the PartnerEx-Functionality for bilateral transactions

- (1) The Management Board may allow participants the use of the PartnerEx-Functionality for transactions concluded on a bilateral basis not fulfilling all the requirements of a regulated market; the Management Board may stipulate deviating rules for price determination for such trades.
- (2) Inasmuch as such transactions in terms of the definition of systematic internaliser are deemed to have been concluded off exchange, they are only allowed if the obligations for systematic internaliser to publish bid and offer prices are fulfilled.

Chapter VIII. Transparency Requirements

Article 62. Pre-Trade Transparency for Shares and Certificates Representing Shares.

- (1) With regard to shares and certificates representing shares, in Floor Trading a price estimate showing the range of bid and ask limits within which the price will be fixed shall be published.
- (2) With regard to shares and certificates representing shares, in the HybridBook of the Electronic Trading System the best bid and the best offer price and the tradable volume at these prices shall be published. In addition, the following pre-trading information may be published in the HybridBook
 1. all firm and executable quotes of the authorised Market Maker that are in the HybridBook and
 2. the aggregated volume of the orders for each price level to be found in the HybridBook
- (3) With regard to shares and certificates representing shares, in the PartnerEx Functionality of the Electronic Trading System the best volume-weighted potential prices at any given moment representing the best bid and offer in the consolidated virtual order book on the basis of the market situation in the HybridBook and the reference markets, shall be published.

Article 63. Publication of Exchange Prices and Turnover.

- (1) Trading data, especially the Exchange prices and the turnover shall be recorded in the EDP system of Börse Berlin.
- (2) The Exchange prices fixed and the underlying turnover shall be published. The manner and extent of the publication shall be announced by the Management Board.
- (3) With regard to shares and certificates representing shares, Exchange prices, volumes and transaction times shall be published without undue delay, unless a delayed publication seems to be necessary in the interests of avoiding an inappropriate disadvantage for the participants to the trade.

Article 64. Evaluation of Trading Data and Information

Data and information received from the trading systems may only be used by Trading Participants for the purpose of trading on Börse Berlin and admitted companies for clearing and settlement of trades concluded on Börse Berlin. Forwarding such information to third parties without the authorisation of the Management Board is forbidden. This does not apply to the obligation to forward documents based on laws, ordinances or court or administrative orders.

Chapter IX. Admission to Listing and Inclusion of Securities to the Regulated¹ Market, Berlin Open Market

Article 65. Conditions for Admission Listing on the Regulated Market, Procedures, Applications

- (1) The application for admission to listing of securities on the Regulated Market must be filed in writing by the issuer of the security together with a credit institution, financial services institution or a company active pursuant to Art. 53 b of the German Banking Act (Kreditwesengesetz, KWG). The institute or company must be admitted to trading on a domestic securities Exchange and must be able to show an available capital of at least EUR 730,000. If the issuer itself is a company in terms of the first sentence and fulfils the

¹ In this Chapter IX the term “Regulated Market” does refer to the listing segment of Börse Berlin, not Börse Berlin as the exchange.

requirements of this second sentence, it can file the application by itself.

- (2) The admission to listing, 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.
- (3) The Management Board shall decide on admissions to listing pursuant to (1) above.

Article 66. Inclusion of Securities to the Regulated Market

- (1) Securities which are not admitted to listing on the Regulated Market of Börse Berlin can be included to trading in the Regulated Market by the Management Board upon application by a Trading Participant, if:
 1. the security is admitted to listing on
 - a) the Regulated Market of another domestic Stock Exchange
 - b) the Regulated Market of another Member Country of the European Union or other Treaty State of the European Economic Area, or
 - c) an organised market in a another country provided the listing requirements and notification and transparency obligations of this market are equivalent to those of the Regulated Market for listed securities and further provided that the exchange of information with the competent authority for the purpose of supervising trading is assured in the respective state and
 2. that no circumstances are known which, should the security be included to trading, would lead to fraud on the public or damage to substantial public interest.
- (2) The application for inclusion to trading of securities to the Regulated Market has to be submitted in writing by a Trade Participant.
- (3) The applicant must ensure orderly conduct of Exchange Trading and correct settlement as well as the timely and ongoing information of the Management Board about dividends, subscription rights, corporate actions, maturity, drawings, interest rate changes and all other circumstances essential for price determination, in particular about trading suspension or cessation of trading on the domestic Exchange or on the foreign organised market, where the security was initially admitted.
- (4) The applicant has to inform the Management Board without undue delay, if the admission to listing of the security to the domestic Exchange or to the foreign organised market, where the security was initially admitted, is withdrawn, revoked or suspended; the same disclosure requirements apply when the security changes market segment on its original Exchange.
- (5) If the admission of the applicant as Trade Participant is withdrawn, revoked, or suspended, the Management Board shall decide on the continuance of the inclusion to trading. The inclusion may, as a general rule, be continued, if another Trade Participant assumes the obligations of the applicant pursuant to (3) and (4).
- (6) The issuer's consent to the inclusion to trading of its company's securities in the Regulated Market is not required. The issuer shall be informed about the inclusion to trading by the applicant.
- (7) The Management Board shall publish details about the date of the first trading, the characteristics of the securities and trading conditions.

Article 67. Revocation of Admission

The Management Board may revoke the admission to the Regulated Market not only pursuant to the provisions of the German Administrative Procedure Act (Verwaltungsverfahrensgesetz, VwVfG) but also if orderly trading on the Exchange is no longer ensured for the long term and the Management Board has halted the trading.

Article 68. Revocation of Admission upon Application of the Issuer

- (1) The Management Board may revoke the admission to listing on the Regulated Market upon application of the issuer. The revocation shall not be contrary to investor protection concerns.
- (2) A revocation of the admission is not contrary to the protection of investors, if the holders of the securities receive an adequate offer for their investment.
- (3) The Management Board shall publish a notice of the revocation without undue delay in the Internet.
- (4) If investors receive an adequate compensation for their securities the revocation takes effect immediately once it has been published. If the securities of the issuer are traded on another Exchange after the revocation of the admission, the Management Board shall decide on the effective date taking into account the protection of investors. However, the interval between the publication and the effectiveness of the

revocation may not exceed two years.

Article 69. Berlin Open Market

The Management Board may allow the operation of a Berlin Open Market by the Market Operator for securities neither admitted to listing nor included to trading in the Regulated Market of Börse Berlin, provided orderly conduct of Exchange Trading as well as Clearing and Settlement are assured by the Rules for the Open Market adopted by the Exchange Council and Terms and Conditions for the Berlin Open Market adopted by the Market Operator and approved by the Management Board.

Chapter X. Transitional and Final Provisions**Article 70. Effective Date**

The Exchange Rules shall become effective with their publication unless the Stock Exchange Council stipulates a later date.

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Chapter I. Scope of Application.**Article 1. Scope of Application**

Trades concluded on Börse Berlin during Exchange hours by admitted Trade Participants or by these Participants and central counterparties with regards to securities or rights admitted to listing or included to trading on Börse Berlin are deemed to be governed by the following Terms and Conditions. In individual cases, waivers are possible insofar as orderly trading and price fixing are not affected; such agreements shall not hinder settlement of Exchange transactions.

Chapter II. Transactions in Floor Trading**Article 2. Nature of Trade**

- (1) Orders may be placed with the Lead Broker as limit orders or market orders (at best).
- (2) Orders without a limit are to be treated as market (at best) orders.
- (3) Orders may be submitted at a particular price (opening, fixing or closing price), if such is provided.
- (4) Orders may be limited so that they effectively become market orders if a particular price is attained (Limit) regardless of whether the next price is higher or lower than the named price (Stop loss or Stop buy order). Securities must have been traded at that particular price which may not be a price that has an addendum listed in Art. 41 (2) No. 1 to 8 of the Exchange Rules. If a Stop order is placed at standard rate for a security traded continuously, the limit must be achieved by the last fixed standard rate to execute it at the next possible standard rate.

Article 3. Form and Validity of Orders

- (1) Orders may be submitted to or withdrawn from the Lead Broker electronically, by telephone or in writing. If the Management Board required Floor Trading, orders may also be submitted or withdrawn verbally.
- (2) Orders are only valid for that trading day on which they are submitted to the lead broker, unless they have a time limit. Orders with a time limit are valid for the stated period and may be valid beyond the last trading day of a month but not beyond December 31st of a year. Special rules, especially relating to dividend payments and trades in subscription rights, remain unaffected.
- (3) Orders in subscription rights are only valid up to and until the last trading day for these rights; however limit orders expire on the penultimate trading day.
- (4) Orderly trading and especially the function of the Lead Brokers must not be impaired by orders produced automatically in electronic form. An impairment is assumed in particular in case of consistent cancellation at short notice of orders in electronic form impeding price estimation or price fixing by the Lead Broker.

Article 4. Announcement of Order Book Situation

- (1) The Lead Broker is obliged to constantly quote a non-binding current bid and offer price spread, within which the next price fixing shall take place (price estimation) on the system supporting Exchange Trading. Upon changes of the market situation, the Lead Broker shall without undue delay amend the price estimation and give the market sufficient opportunity to submit orders.
- (2) The price estimation shall reflect the market situation accurately. The non-binding bid price shall, as a rule, at least be as high as the highest buy order that he holds and the non-binding offer price shall, as a rule, at the most reflect the lowest sale order that he has.
- (3) If the Management Board required Floor Trading, the Lead Broker may announce the price estimation through open out-cry.

Article 5. Procedure for Fixing Exchange Prices

- (1) The electronic order book is frozen by the Lead Broker prior to each price fixing. Orders submitted to the Lead Broker cannot be changed nor withdrawn while the order book is frozen. Orders submitted while the order book is frozen are collected in an order inventory file (Vorhaltebestand) and will be entered into the order book following the re-opening of the order book.
- (2) Orders for auction prices (opening price, standard rate or closing price) must be submitted to the Lead Broker prior to the commencement of the auction. If the submitted orders do not allow for an auction price within the given price estimation, the Lead Broker re-opens his electronic order book and makes a new price estimation in the light of the true market situation and those orders submitted in the meantime. The Lead Broker then fixes the auction price following this procedure.

- (3) Provided the market situation allows it, in continuous trading the Lead Broker shall execute orders submitted to him without undue delay.

Article 6. Treatment of Unexecuted Orders in the Case of Dividend Payments, Subscription Rights, Share Capital Adjustments, Drawings, Early Redemptions and Suspension of Price Quotation

- (1) Unexecuted orders for German shares shall expire after the close of trading on the day preceding quotation without dividend payments or quotation without any other distributions ("ex" quotation). "Ex" quotations shall be effected on the day of dividend payment or other distribution. Unexecuted orders for foreign shares shall expire on the first Exchange day following the day they were last traded including dividends or rights to other distributions on the Home-/Reference-market. Unexecuted orders in Exchange Traded Funds shall expire on the first Exchange day following the day the ETF was last traded including dividends or rights to other distributions. The Management Board may in individual cases adopt different rules, as long as this is required to ensure orderly trading.
- (2) If subscription rights are granted, unexecuted orders shall expire at the end of the last Exchange day preceding the beginning of trading of the subscription rights. The same applies in case of a capital increase out of retained earnings provided that the beginning of trading the subscription rights shall be replaced by the beginning of the period to submit the warrants. Irrespective of special rules regarding subscription rights, trading shall be understood "ex subscription right" or "ex bonus shares" from the first day of trading of the subscription rights resp. the first day of the period to submit warrants.
- (3) In the event that shareholders are offered shares in connection with a capital increase and no subscription rights are traded on the Exchange, the Management Board may resolve, upon request of a credit institution or financial services institution admitted to trading on the Exchange, or of the issuer, or upon its own initiative, that all orders for such shares expire at the end of the last Exchange Trading day preceding the day the offer for purchase of such shares may be accepted. The resolution of the Management Board must be published.
- (4) In the event of changes to the quota of the paid-in capital represented by partly-paid shares, or to the nominal value of shares or in the event of a change to the capital interest represented by non-par shares, in particular in the event of a share split, all orders for such shares shall expire at the end of the Exchange Trading day preceding the day on which such shares are quoted with an increased portion of paid-in capital or with the changed nominal value or with the change in the capital interest represented by non-par shares or with a share split, as the case may be.
- (5) In the event that trading is suspended due to special circumstances relating to the issuer, all orders relating to such shares shall expire.
- (6) Orders for callable securities shall expire at the end of the day on which the securities are last quoted prior to the drawing.
- (7) Orders for bonds which have become due in whole, or which have been called, as well as orders for convertible bonds, bonds with warrants and warrants expire on the day on which such securities are last quoted (Art. 32 (2) below).
- (8) Upon withdrawal of the deliverability of certain definitive securities or certain denominations (Art. 31 (4) below), any orders for the securities concerned shall expire if and to the extent that such orders can clearly not be executed.

Article 7. Execution of Orders

- (1) Orders for securities and rights which are traded only at standard rate must be executed at said standard rate, as far as the standard rate fixed allows for execution.
- (2) Orders for securities and rights traded continuously shall be executed during the next price fixing if and to the extent that the amount (quantity or nominal amount) specified in the order corresponds to the minimum trading size or an integral multiple thereof specified for continuous trading, and further provided that the price fixed allows for execution. Any remaining fraction of the minimum trading size which is not executable, shall be executed at the standard rate provided the Management Board has ordered fixing of a standard rate.
- (3) A party placing an order may require that the entire order be executed only at the standard rate, provided the Management Board has ordered fixing of a standard rate.
- (4) Market orders shall be executed at the next price fixed following their receipt for which they can be taken into account. Limit orders must be executed at the next price which reaches the limit or exceeds or falls below the limit in favour of the party placing the order.
- (5) If an order specifies an amount which does not constitute a tradable size or amount, such order must be executed at the next smaller tradable quantity or the next smaller tradable nominal amount.

Article 8. Measures taken by the Lead Broker upon System Failure

- (1) In the event of any disruptions to the system, Trading Participants must notify the Management Board or authorised persons without undue delay.
- (2) Under such circumstances, the Lead Broker is allowed to halt trading in individual securities, all securities or the whole trading system where continuation of orderly trading may not be ensured. The Lead Broker has to inform Market Surveillance about measures taken in an appropriate form.

Article 9. Measures taken by the Management Board upon System Failure

- (1) In the event of computer failure, system bottleneck, failure of software, or similar system disruption which prevents an orderly continuation of trading, trading may be suspended by the Management Board. The Management Board may extend the general trading hours following resumption of trading.
- (2) In well-grounded cases the Management Board is allowed to interrupt access to the trading systems completely or partially for individual Participants or a multitude of Participants. The Management Board has to inform the Participants concerned about measures taken in an appropriate form.
- (3) In the event of technical disruptions affecting one or more securities, the foregoing rules shall apply accordingly.
- (4) If trading is not commenced or resumed on an Exchange Trading day, all orders valid for the day shall expire.
- (5) If trading is resumed on an Exchange Trading day, all orders in the system shall be shown to the Lead Broker. The Lead Broker is obliged to inform Market Surveillance of the last price fixed without undue delay if he was not able to enter this price into the system due to the system failure. The required entries shall be made without undue delay upon resumption of trading. Orders received by the Lead Brokers but not entered into the system due to the system disruption must be documented by the Lead Broker.

Article 10. Procedure in the Case of Major Price Fluctuations

If the Lead Broker notices, based on the orders on hand, that the price will deviate significantly from the last price fixed or the last price estimation, he has to announce the price change by indicating an adapted price estimation; the next price may only be fixed after a reasonable time. The Management Board shall decide on further procedures in the case of major price fluctuations. The Management Board may, after consulting Market Surveillance, establish principals to be observed when setting the time period.

Article 11. Scaling/Rationing

- (1) If the Lead Broker notices, based on the orders on hand, that these can only be executed by allocation or abatement (Scaling/ Rationing), the market must be informed when the price estimate is published.
- (2) In the case of scaling, limit and market orders executed shall be treated equally.

Article 12. Trading in Subscription Rights

- (1) In the event that subscription rights are granted, the subscription offer must be published no later than on the fourth Exchange Trading day prior to the commencement of the subscription period.
- (2) Irrespective of special rules, trading of subscription rights shall commence on the first day of the subscription period and continues throughout the entire subscription period with the exception of the last two Exchange Trading days of such period.
- (3) Subscription rights shall be traded at standard rate or continuously as stipulated by the Management Board.
- (4) Orders shall be submitted to the Lead Broker until such time as determined by the Management Board. The Lead Broker shall, after consulting the institution responsible for the subscription rights issue if possible, announce a price estimation on the basis of which further orders may be submitted until the close of acceptance of orders. The acceptance of orders shall not be closed for a period of at least 15 minutes after the announcement of the price estimation.
- (5) If the orders then on hand allow for an execution within the price estimation, the acceptance of orders shall be closed by the Lead Broker. The price for existing shares shall be fixed first. The price for the subscription rights shall be fixed at the time set by the Management Board.
- (6) If the orders then on hand do not allow for an execution within the price estimation, the Lead Broker shall, after again consulting the institution responsible for the subscription rights issue if possible, announce a new price estimation; following this, Trading Participants may place new orders on the basis of which the price of the subscription right shall be fixed by the Lead Broker in accordance with the procedure set forth in the preceding Paragraph (5).
- (7) At the end of the penultimate trading day, all limit orders valid until the last trading day shall be automatically

cancelled.

- (8) Subscription rights for foreign shares shall, if possible, be traded in accordance with procedures at their Home Stock Exchange.

Article 13. Trade Confirmation

- (1) The Lead Broker enters trades into the data-processing facility so each party can receive a computerised trade confirmation on the same day. If a trade confirmation is not issued and no request for it is made before 10 a.m. of the next trading day, the transaction is deemed not to have taken place. The trade confirmation may be issued in a manner such that, upon instruction of the recipient, the necessary data is made available at the Exchange computer centre in a printing pool or on a data storage device.
- (2) If a transaction has been entered into without intermediation of a Lead Broker, the seller must, in case of doubt, confirm the transaction to the purchaser by entry into the EDP system; if a transaction is not confirmed and no timely complaint is made regarding such omission, the transaction is deemed not to have taken place.

Article 14. Objections to Trade Confirmations

- (1) Except when stipulated otherwise in special rules for price fixing for specific securities or in specific trading segments, objections to a trade confirmation or its content, or objections concerning the lack of a trade confirmation despite the trade having been executed, shall be raised to the entering party without undue delay, but in any case no later than 10:00 a.m. of the following settlement day. Late objections may be rejected. With raising the objection, cancellation of the trade by the Management Board or its appointed representatives is requested. Costs incurred by Börse Berlin due to the cancellation and unwinding of the trade shall be reimbursed by the Participant requesting or causing the cancellation. Further statutory claims for damages of the contracting party or a third party remain unaffected. If cancellation of the trade is sought with the objection and such cancellation is not effected as promised, the party raising the objection shall have the right to even up. This right shall be exercised immediately.
- (2) The right to even-up also exists if the regular settlement of a trade is doubtful due to the unavailability of the Lead Broker or the contractual party.
- (3) If the orderly conclusion of a trade is contested, the objecting party has the right and if the other party demands, the obligation to even-up the trade at once. In the event that this is not done, despite the fact that the conditions for evening-up are met, both parties have the right to prevent delivery or payment within the system. If the objecting or contesting party exercises this right against the other party there is no obligation to even-up according to Para. 3, even upon demand.
- (4) An evening-up is effected through purchase or sale by the intermediation of the Lead Broker at standard rate. In the case of continuously traded securities the purchase or sale shall be effected at the next price fixed according to Art. 7 Para. 2..

Article 15. Objections to Trades

- (1) Objections to trades which were concluded on the basis of an order submitted electronically to the Lead Broker may only be raised on grounds of a failure in the technical systems of the Exchange or objectively recognisable gross errors in the entry of the order or the price. As a general rule, the volume alone does not found an objectively recognisable gross error. Objections shall be raised without undue delay but in any case no later than 10:00 a.m. of the following settlement day with the Lead Broker.
- (2) Art. 14 (1) second sentence, (3) and (4) third sentence apply accordingly.
- (3) The Management Board may upon request of Participants concerned or ex officio cancel orders or trades if this is required to ensure orderly trading. This shall especially apply for failures in the technical system of the Exchange, in case of gross errors when entering a limit of an order or in case of misuse of the system or the market model.
- (4) The Management Board is allowed to cancel a trade after having heard Market Surveillance where the trade was not concluded at market price. Cancellation will not be effected where a limit order was executed at market price despite an error when entering the limit.
- (5) Irrespective of the decision of the Management Board, the parties may enter a back-to-back-transaction into the IT-systems of the Exchange if they do not wish to adhere to the trade. Cancellation and adjustment of the trade will not be effected by the Management Board in this case.
- (6) Where an order is objectively recognisable erroneous, the Lead Broker shall consult the ordering party as far as reasonable. Price fixing shall not be hindered by this. The Lead Broker has to inform the Management Board without undue delay.
- (7) Further claims of the contracting parties remain unaffected.

Article 16. Cancellation of Orders reducing the Spread of Quotes when using IT-supported Trading Systems

The Lead Broker may publish an order that reduces the spread of a quote entered in accordance with Art. 40 (2) of the Exchange Rules. The Lead Broker may raise objections against a trade according to Art. 15 above in case a counterorder to the published order reducing the spread of the quote was executed by an IT-supported trading system even though the original order was already cancelled and the Lead Broker's quoted has not yet been adjusted.

Article 17. Name-to-Follow Transactions

- (1) Lead Brokers who are not restricted to the activities of Intermediary Brokers may conclude name-to-follow-transactions.
- (2) In the case of name-to-follow-transactions, the counterparty must be named by the end of the next trading session, if the seller is to be named. In the event that the purchaser is to be named, the counterparty must be named at the latest on the second trading day following the day on which the transaction was concluded.
- (3) Only companies may be named that are admitted to trading on the Exchange and that are engaged in the banking business on a commercial basis.
- (4) In case the trade is effectively concluded at another price than the original price, the amounts resulting from the price difference are due immediately.
- (5) Differences in accrued interest payable by the purchaser because the transaction was concluded name-to-follow shall be reimbursed to the purchaser by the Lead Broker.

Article 18. Consequences of the Late Naming

- (1) If the counterparty is not named in time, the ordering party may claim performance from the Lead Broker.
- (2) The ordering party is entitled to enforce buy-in without prior notice during the next trading session; upon request of the Lead Broker the ordering party is obliged to buy-in without undue delay.
- (3) The right of the ordering party to charge interest and to claim further damages from the Lead Broker remains unaffected.

Article 19. Due Date for Settlement

- (1) As a general rule, transactions must be settled on the second settlement day following the day the transaction was concluded; name-to-follow transactions on the second settlement day following the day the Lead Broker named the counterparty. The Management Board may adopt different rules for debt securities not in collected custody, securities quoted and settled in a foreign currency or in units of account or other securities or categories of securities.
- (2) The purchaser is obliged to pay for the securities that were traded upon delivery, but not before the second settlement day after the transaction.

Article 20. Failure to Deliver; Buy-In

- (1) If a party did not settle in time, the party not in delay may grant a grace period for settlement while also threatening to buy-in by registered mail, in writing with proof of receipt or in another suitable way. If the threat to buy-in is delivered to the defaulting party at least half an hour before beginning of Exchange Trading, the grace period may end at the earliest one-and-a-half hours prior to the beginning of Exchange Trading on the following trading day, otherwise no earlier than one-and-a-half hours prior to the beginning of Exchange Trading on the trading day after the next. If the grace period ends without settlement being effected, and unless otherwise agreed between the parties, the party not in delay must buy-in on the same day.
- (2) If a party has indicated its unwillingness or inability to settle, or the exchange of a security which has been declared undeliverable has been refused, the other party is obliged to buy-in without undue delay and without granting a grace period.
- (3) The same shall apply if a party becomes insolvent or ceases payments. Insolvency shall be assumed if a debtor proposes a scheme of arrangement with respect to undisputed obligations to its creditors or does not pay undisputed and due debts. Undisputed obligations are treated equally to obligations verified by a final and absolute court decision or by an arbitration award which has been declared enforceable pursuant to the rules of the German Code of Civil Procedure (Zivilprozessordnung, ZPO). Buy-in must be conducted on the Exchange Trading day on which the other party has obtained knowledge of any circumstances pursuant to the first sentence or on the next Exchange Trading day.
- (4) If a party is prevented from settling an Exchange trade promptly by official or judicial measures, buy-in may only be conducted if no deposit protection institution has guaranteed the future settlement of the securities trades within

two Exchange Trading days.

Article 21. Procedure of Buy-In

- (1) In case of securities traded at standard rate only, buy-in must be effected through purchase or sale by the intermediation of the Lead Broker at the standard price fixed on the day of buy-in. In case of securities traded continuously, buy-in must be effected at the first available price fixed in continuous trading; Art. 7 (2) shall apply accordingly.
- (2) Any difference between the price of buy-in and the Exchange price determined must be immediately reimbursed to the party benefiting from such difference. Further, the defaulting party shall reimburse the usual transaction fee as well as postage and other costs and expenses and, as of the day following the settlement day, loss of interest calculated at the applicable rate for the marginal lending facility of the European Central Bank.
- (3) The party not in delay must inform the defaulting party of the completion of the buy-in and the price of buy-in on the day the buy-in was effected by registered mail or in writing with proof of receipt or in another suitable way; otherwise, the buy-in shall not be binding for the defaulting party.
- (4) If the buy-in could not or could only partly be effected on the day on which it should have been effected pursuant to Art. 18 above, the party not in delay shall inform the defaulting party on the same day by registered mail or in writing with proof of receipt or in another suitable way. The party not in delay shall effect buy-in as promptly as possible.
- (5) If the buy-in has been conducted too early or too late, the defaulting party must not be charged a price less favourable than the standard rate fixed on the Exchange Trading day on which buy-in should have been effected, provided the Management Board requested fixing of standard rates. Otherwise, the volume-weighted average price of the Exchange Trading day, on which buy-in should have taken place, shall be decisive.

Article 22. Special Cases of Buy-In

In special cases, a representative of the Management Board may allow buy-in to be effected by an own-name transaction or by a purchase or sale on another Exchange.

Article 23. Types of Delivery

- (1) Delivery shall be made in the form of an interest in collective custody or another form of custody (e. g. Trust custody) suitable for Stock Exchange delivery or in the form of deliverable physical securities. Provisional certificates are not deliverable.
- (2) In case of transfer by book-entry, delivery of securities admitted to collective custody must be effected through Clearstream Banking AG. Securities not in collective custody may be delivered via this depository.
- (3) Delivery in a specific form, or in a specific denomination, or of physical securities of a particular series or group, may not be requested.

Article 24. Calculation of Accrued Interest

- (1) For trades in debt securities, accrued interest shall be calculated at the rate at which the relevant securities bear interest, unless otherwise stipulated by the Management Board.
- (2) The seller is entitled to accrued interest up to and including the calendar day prior to the settlement of the trade. The calculation of interest shall be governed by the Terms and Conditions of the debt security or as determined by the Management Board.

Article 25. Replacement of Dividend or Interest Coupons

- (1) With respect to the delivery of securities, the next following coupon - referring to the trade date - may be substituted by another coupon for the same security (same ISIN) having the same due date. This also applies to foreign securities denominated in a foreign currency, subject to any other provisions of the Management Board.
- (2) Delivery of securities may be made without the next due interest coupon if its value is reimbursed; with respect to bonds denominated in foreign currency, which do not have a fixed conversion rate, the value of the missing interest coupon shall be converted at the official Exchange rate on the day on which the trade was concluded. This shall not apply to bonds traded "flat" of interest since these do not accrue interest.
- (3) In the case of a delivery of bonds with warrants attached, a separated warrant of the same type and denomination may bear a different serial number than the bond, if the warrant may be traded separately.
- (4) A dividend coupon separated after the annual shareholder's meeting may be paid in cash on delivery also if it does not represent further rights. In the case of foreign shares, the amount to be paid shall be converted at the official

Exchange rate determined on the day on which the dividend is payable; if such day is not an Exchange Trading day, the conversion shall be made on the basis of the official Exchange rate for the next Exchange Trading day.

Article 26. New Security Certificates and Coupon Sheets

- (1) If new security certificates and/or coupon sheets are issued, only new security certificates and coupon sheets shall be deliverable as of the end of the first month following the commencement of their issuance, unless otherwise determined by the Management Board.
- (2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, the date of the separation of the last interest or dividend coupon shall be the relevant date instead of the date referred to in (1) above, unless otherwise determined.

Article 27. Undeliverable Securities; Replacement Certificates

- (1) Securities are not deliverable if
 - a. forged or adulterated;
 - b. incomplete or issued incompletely;
 - c. showing material mutilations; or
 - d. summoned up or objected; in accordance with standard market practice, securities are deemed objected if listed in the list of objected securities of the "Wertpapier-Mitteilungen".
- (2) The purchaser may request delivery of deliverable securities instead of undeliverable securities; in such case, cancellation of the trade cannot be claimed. If the seller does not comply with the purchaser's request without undue delay, the purchaser is entitled to effect buy-in.
- (3) The purchaser shall notify the seller of any defects pursuant to Para. 1 lit. b), c) and d) no later than one month after delivery; otherwise, delivery is deemed approved by the purchaser.
- (4) If lost securities are replaced on the basis of a court decision barring the owner's title, by replacement documents, these are only deliverable if duly endorsed as "Replacement Document" ("Ersatzurkunde") and this endorsement is signed in a legally binding manner.
- (5) If an issuer replaces a mutilated certificate with a new certificate, such certificate may not be endorsed as replacement certificate if he has destroyed the mutilated certificate and the new certificate is identical in all respects to the other certificates representing securities of the same kind and if it bears the serial number of the destroyed certificate.

Article 28. Determination of Deliverability

Clearstream Banking AG shall determine whether securities are undeliverable pursuant to Art. 27 (1) lit. a) to c) above.

Article 29. Trades in Registered Shares

If a transfer of registered shares is subject to the consent of the issuer (Art. 68 Para. 2 of the German Stock Corporation Act, Aktiengesetz (AktG)) or if the rights of a purchaser may only be exercised upon his entry in the share register (Art. 67 Para. 2 of the German Stock Corporation Act, Aktiengesetz (AktG)), the refusal of the consent or of the entry in the share register does not entitle the purchaser to claim repayment of the purchase price or damages unless the refusal is due to a defect adhering to the endorsement, transfer in blank or application in blank for registration of transfer.

Article 30. Deliverability of Registered Shares

- (1) Registered shares are deliverable if the last, and only the last, transfer has taken the form of an endorsement in blank (Art. 68 Para. 1 of the German Stock Corporation Act, Aktiengesetz (AktG)).
- (2) In addition, registered shares which are transferable only with the consent of the company (Art. 68 Para. 2 of the German Stock Corporation Act, Aktiengesetz (AktG)) are deliverable if the last, and only the last, transfer has been effected through a transfer in blank or if applications in blank for registration of transfer of the seller are attached to the shares.

Article 31. Trades in Partly-Paid Shares

- (1) In the event of a trade in partly-paid shares the purchaser shall demonstrate to the seller within ten Exchange Trading days after delivery that he has applied for transfer to the new shareholder with the company. If the purchaser does not comply with this obligation, the seller may request from the purchaser security in an amount equal to the capital contribution not yet made. Even in the event of a timely application, the purchaser must furnish security to the seller upon request if the new shareholder has not been registered with the company within eight

weeks after delivery.

- (2) The obligation to furnish security to the seller does not arise if the purchaser has previously furnished security to the company in order to effect the registration of transfer.
- (3) The security furnished to the seller shall be unblocked as soon as the new shareholder has been registered in the share register. A statement from the company confirming registration shall be accepted as evidence of registration.
- (4) The costs of registration of transfer shall be borne by the purchaser.

Article 32. Trades in Drawable Securities and Callable Securities

- (1) The quotation of prices for debt securities shall be suspended two Exchange Trading days prior to the date of the drawing notified to the Management Board. Quotation shall be resumed on the second Exchange Trading day following the date of the drawing.
- (2) The quotation of debt securities in collective custody, which are due in whole or have been called, shall be terminated two Exchange Trading days prior to maturity. This shall also apply to convertible bonds and bonds with warrants attached; trading of warrants that give rights to deliverable securities shall be terminated no later than two Exchange Trading days prior to the expiration of the option right. The Management Board may adopt different rules in individual cases. If the conversion right attached to convertible bonds expires prior to the termination of trading of the bonds upon final maturity, an announcement shall be made to the effect that the quotation of the bond until termination of the trading is "ex conversion right".
- (3) Upon notice of a voluntary redemption or conversion offer as well as of the calling of bonds in whole or in part, trading of the securities in question shall be suspended immediately until the end of the second Exchange Trading day following the publication of such action.
- (4) Upon notice of the calling of certain securities or securities in certain denominations, the deliverability of such securities or securities in such denominations shall be withdrawn immediately.
- (5) With respect to drawings or callings in part, trades concluded prior to the suspension of trading must be settled at least one day prior to the drawing or the calling in part.
- (6) In the event that securities are delivered that were drawn or called after the day the conclusion of the trade but prior to the settlement day, the purchaser is entitled to request an exchange of such securities for securities which have not been drawn or called within ten Exchange Trading days after the settlement day.
- (7) If the seller has neither delivered securities nor sent a list of transferred securities (Nummernaufgabe) in writing or by written telecommunication by the day prior to the drawing and the purchaser thus loses the benefit of the drawing or the calling, he may claim damages. The compensation is calculated based on the difference between the redemption payment and the price of the trade in question, multiplied by the ratio of the amount of redemption payments and the amount of securities outstanding prior to the drawing or calling.

Article 33. Ancillary Rights and Obligations

Unless otherwise provided, securities must be delivered with all rights and obligations attached to them at the time at which the trade was concluded.

Article 34. Assignment of Claims and Rights

Claims and rights arising from Exchange trades may only be transferred to companies admitted to trading on the Exchange. This shall not apply to a transfer to a deposit protection institution.

Article 35. Consequences of Rejection of Delivery without Cause

If a purchaser rejects the delivery of securities without cause, the purchaser must reimburse the seller for the loss of interest, calculated at the applicable rate for the marginal lending facility of the European Central Bank, and for any other direct damages which the seller may have incurred.

Chapter III. Electronic Trading

Section 1. Entry of Orders

Article 36. Order

- (1) An order to buy or sell a specific number of a security ("Order") may be submitted to the electronic trading system by any Trading Participant admitted to electronic trading. An order must contain the following information:
 1. an instruction to buy or sell,

2. the instrument to be traded,
 3. the amount,
 4. the period of validity,
 5. a flag as order on own account ("Principal") or as commission order ("Agent")
 6. and if applicable:
 - a. a price limit ("Limit")
 - b. any execution instruction (e. g. SafeOrder, Iceberg order, each with the relevant details)
- (2) Orders can be entered subject to the condition they will only be executed in the Hybrid Book or by the Market Maker of a PartnerEx Relationship when a specified price (trigger price) has been fixed. Such 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 into the Hybrid Book will be limited by the system to the volume weighted average price it would have received on the Home Market. The triggering price must be fixed for a trade during continuous trading in the consolidated book. Where no traded has been concluded in the consolidated book, the opening prices of the home market will be the triggering price.
- (3) For each instrument, the Management Board will publish on the website of Börse Berlin the Home Market in terms of Art. 4 a of the Terms and Condition for the Open Market.

Article 37. Quote

- (1) Only an admitted Market Maker or PartnerEx Market Maker for a security may simultaneously enter a limited buy and sell order ("quote") for that security.²
- (2) The Management Board adopts "Minimum Standards for Market Making and PartnerEx Market Making" as well as minimum standards for quotes for specified securities relating to the minimum volume ("Minimum Quotation Size") and /or the maximum difference between bid and ask ("Maximum Spread") to be observed.
- (3) A quote must contain the following information:
 1. the instrument the quote relates to
 2. Size and limit of bid
 3. Size and limit of offer
- (4) Size and limit of a quote may be amended at any time during the trading day.

Article 38. Conclusion of Trades

- (1) A trade in the electronic trading system is concluded by executing an order (order or quote) and a trade confirmation.
- (2) Should the Management Board have stipulated that clearing of trades in the electronic system is effected via central counterparty, trades are concluded by order execution and trade confirmation according to the Terms and Conditions of the respective central counterparty.

Article 39. Maintenance of Obligation to Quote

- (1) Where the Management Board has set a Minimum Quotation Size, the Market Makers and PartnerEx Market Makers are obliged to ensure that the size for their quotes is not less than the Minimum Quotation Size. Where an execution in the HybridBook decreases the quote size below the Minimum Quotation Size, the electronic trading system will automatically refresh the size to the Minimum Quotation Size and amend the limit away from the best price by a number of ticks previously specified by the Market Maker.
- (2) Where the Management Board has set a Maximum Spread, Market Makers and PartnerEx Market Makers are obliged to ensure that the spread for their quotes is not more than the Maximum spread. Quotes must be related to the prevailing market.
- (3) In special circumstances the Management Board may release Market Makers and PartnerEx Market Makers from the obligation set forth in (2). More detailed provisions are set forth in the "Minimum Standards for Market Making and PartnerEx Market Making" adopted by the Management Board.

Article 40. Types of Orders

- (1) An order may be submitted to the electronic trading system with the following instructions:

² This rule applies to the sending of only one message that contains an order to buy as well as an order to sell. The sending of two simultaneous messages, one for an order to buy and one for an order to sell, remains unaffected.

1. Unlimited order ("Market Order")
A market order is an order to buy or sell a specified quantity of a security without any limitation of price. It shall be traded according to these Terms and Conditions of Trading. As a general rule this means that it shall be executed, either in full or in the largest possible volume, at the next price under the Conditions of Trading in the system after the order is entered into the electronic trading system.
 2. Limited order ("Limit Order")
A limit order is an order to buy or sell a specified quantity of a security at or better than the specified (Limit) price. If a limit order is not or not fully executed upon entry into the electronic trading system, the unexecuted part of the order shall be entered into the HybridBook for execution, insofar as no special validity or execution instructions or special rules of these Terms and Conditions of Trading prevent this.
 3. Iceberg order
An Iceberg order is a limit order which is entered in the trading system with a specific overall quantity, but only a specific part of the quantity at the determined price limit is visible (Peak Volume) and is successively entered in the HybridBook. For each security, the Management Board sets the minimum part that must be visible in the HybridBook (Minimum Peak Quantities). In the event that the full Peak Volume is executed, it shall automatically be refilled from the invisible part of the Iceberg order (Hidden Volume).
 4. Dynamically limited orders ("SafeOrder")
A SafeOrder will be given a limit based on reference prices. The limit will be updated automatically by the trading system whereby the Europe-wide best bid or offer (EBBO) will be used. When entering the order the Trading Participant decides whether bid or offer shall set the limit. Further, an addition or deduction to that price may be determined. The volume of the entered order is not considered when calculating the limit. The reference market used to calculate the EBBO will be appointed and published by the Management Board. Where a reference value is not available, the SafeOrder will remain in the book with the last calculated limit. The execution of a Safe Order in continuous trading follows the rules for Limit Orders. If a Safe Order is not executed during continuous trading, it is converted to a Market Order which takes part in the closing cross, unless the Management Board decided and announced otherwise.
 5. At Best Order
- (2) Upon entering the system, an „At-Best-Order“ will be assigned a limit equal to the EBBO at the time of the entry in the system. Orders entering the system off trading hours will take part in the opening procedure as market orders. An „At-Best-Order“ not executed during the opening procedure will be limited to the home market opening price. 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 partial executable due to the assigned limit will be rejected. The Management Board can set a minimum trading size for each security. If the Management Board makes use of this rule, only orders with the minimum trading size or an integral multiple thereof (Roundlots) are suitable for continuous trading and can be executed.

Article 41. Special Execution Conditions and Validity Specifications

- (1) Orders can be entered subject to one of the following validity specifications:
- valid till the end of trading of the Exchange day on which it is entered "good-for-day", (GFD)
 - valid till the end of trading of the specified Exchange day "good-till-date", (GTD)
 - valid till specified time but no longer than the end of trading of the Exchange day on which it is entered "good-till-time", (GTT)
 - valid till cancelled "good-till-cancelled", (GTC)
 - valid only for the next opening procedure "at-the-open" (ATO)
 - valid only for the next closing cross "at-the-close", (ATC)
 - valid only till end of trading session of the Exchange day on which it is entered without participating in the opening and closing procedure "good-for-session" (GFS).
- These validity specifications may also be used for orders to be executed in the PartnerExFunctionality. For instruments without a registered market Maker, Art. 41 a applies. The Management Board may set a maximum validity for orders without a time limit and stipulate that orders be cancelled before the end of their given validity if this is necessary for technical reasons or to maintain orderly trading.
- (2) Orders can be entered subject to one of the following execution conditions:
- immediate execution of the order in full or cancellation "fill-or-kill" (FOK),
When deciding if a FOK order can be executed in full the electronic trading system shall also take into account

- the Hidden Volume of Iceberg orders
- immediate execution of the order to the extent possible and cancellation of the unexecuted part ("immediate-or-cancel" IOC)

Article 41 a Special Execution Conditions and Validity Specifications for instruments without a market maker

In instruments without a registered Market Maker, the use of the validity specification "good-for-session" pursuant to Art. 41 para. 1 1st sentence or one of the special execution conditions "fill-or-kill" or "immediate or cancel" pursuant to Art. 41 para. 2 is obligatory. Other specifications for instruments without a registered Market Maker are not allowed and will be rejected.

Article 41 b Treatment of Unexecuted Orders

- (1) All orders for a specific instrument in the electronic trading system will be cancelled where a corporate action or another change in the issuers sphere takes place. The orders will be cancelled prior to commencement of trading on the effective date of the corporate action and the first price after the change ("ex") will be fixed.
- (2) Corporate action in the meaning of this stipulation are:
 1. Dividend payments
 2. Spin offs/ Demergers (Orders cancelled for Parent Line)
 3. Capital Repayments
 4. Split/ Reverse Split
 5. Bankruptcy
 6. Delisting
 7. ISIN-Changes.
- (3) Another change in the meaning of this stipulation is given where an issuer changes to another home market that is not considered by the electronic trading system in the price fixing process.

Article 42. Recording and Administration of Orders in the Electronic Trading System

- (1) All entered orders (orders and quotes) shall be marked by the electronic trading system with a transaction identification number, which also provides information on the entry in the electronic trading system (time stamp). Orders which do not meet the minimum standards shall be rejected.
- (2) For each security traded in the electronic trading system, a HybridBook shall be kept where all orders (orders and quotes) shall be ranked and managed according to their (limit) price.

Article 43. Amendments, Updating and Cancellation of Orders

- (1) An order in the electronic trading system which is valid and not fully executed may be amended, up-dated or cancelled by the Participant in accordance with the following rules anytime the order book is not frozen pursuant to Art. 45 Para. 1, 1st sentence of these Terms and Conditions during the opening procedure (or the closing procedure). Amendments result in a new time stamp for execution priority pursuant to Para. 4 below.
- (2) A Limit order may be amended to a market order, a market order may be amended to a Limit Order.
- (3) The validity specifications pursuant to Art. 41 Para. 1 of these Terms and Conditions may be amended. The execution conditions pursuant to Art. 41 Para 2 may not be changed. An amendment of the validity or execution conditions is not allowed under the circumstances of Art. 41 a of these Terms and Conditions (Instruments without a Market Maker).
- (4) With each change of the limit or increase in volume of an order or a quote a new time stamp for execution priority is provided irrespective of whether initiated by the system or by the Participant. The following shall apply:
 - A SafeOrder whose limit is changed as a result of a change to the EBBO by the system pursuant to Art. 40 (1) No. 4. receives a new time-stamp.
 - A SafeOrder which is not executed during continuous trading receives a new time-stamp if it takes part in the next auction as a market order.
 - Each side of a quote (bid or offer), will be provided with a new time stamp when its limit is changed or its volume is increased. This also applies when the volume is replenished by the system, for example if its size falls below the Minimum Quotation Size after partial or full execution.
- (5) If due to circumstances in the sphere of the issuer, trading of a security is suspended, all orders for this security in the electronic trading system shall be cancelled. The Management Board can stipulate other circumstances when to

cancel orders in the system to ensure orderly trading.

- (6) In order to maintain orderly trading, the Management Board can instruct a Participant to cancel an order submitted by him to the electronic trading system. The Management Board may cancel all orders entered by a Trading Participant at his request.

Section 2. Opening procedure

Article 44. Order entry

- (1) Orders both targeted for the HybridBook as well as the PartnerEx functionality, entered after the last closing cross and prior to the next opening procedure shall be collected in the HybridBook. The time for order collection out of hours will be determined by the Management Board.
- (2) Orders with the execution condition "Fill-or-Kill" or "Immediate-or-Cancel" will be rejected during this time.

Article 45. Order book freeze

- (1) Prior to the beginning of the opening procedure on the Home Market, the order book is frozen. No new orders may be entered, resting orders may not be amended or cancelled. Market Maker quotes are closed at the beginning of the freeze.
- (2) Market Makers are not allowed to participate in the opening procedure acting in their function as principal.
- (3) The resting orders are determined. For all limit orders in the book offsetting orders will be generated on behalf of the Market makers. Orders from the book are assigned to the Market Maker in order of their limit and their timestamp of entering the system by round robin. All market orders for a specified instrument are netted. An offsetting order will be generated for the balance. The offsetting orders for the balances are allocated to the Market Maker in round robin.
- (4) Where a Market Maker is not able to accept offset orders due to technical problems, orders will be assigned to the next available Market Maker. Where no market maker is available, offsetting orders will be generated anyway and assigned to the market makers as described in para. 3 sentences 2 through 6.
- (5) Market makers are obliged to close the positions assigned to them during the opening auction of the Home Market. They will send corresponding orders to the opening auction of the Home Market. After completion of the Home Market auction, the Market Makers will transfer their positions into the system.
- (6) Immediately upon the receipt of the opening price from the Home Market, the executable resting limit orders will be matched with their offsetting orders at the price traded on the Home Market. Partial executions will be mirrored according to the Home Market. Market orders will be matched according to the netting pursuant to para. 3, 3rd sentence above, with the balance matched against the corresponding offsetting order.
- (7) Where a Market Maker does not transfer their positions after the completion of the Home Market opening auction, the offsetting orders generated on his behalf will still be matched with their 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 Market Maker transfers his positions, the same applies.
- (8) Any unexecuted "at-the-open" orders will be deleted at the end of the opening procedure.
- (9) Where no opening price is determined on the Home Market, the opening price in the opening phase will be determined by an auction excluding "at-the-open" orders and offset orders.
- (10) After the opening phase, the market will transition into continuous trading.

Article 46. Opening procedure (not valid since October 15th, 2010)

- (1) Upon receipt of the opening price from the home market stipulated by the Management Board for a specific instrument, all executable orders and quotes in the book will be executed without any addition or deduction to that price. Preferentially, orders and quotes will be allocated to existing PartnerEx-Relationships.
- (2) Orders without a price limit which did not generate offsetting order pursuant to Art. 45 Para. 2 above that were not executed will be cancelled.
- (3) Unexecuted orders with the validity specification "At-the-open" will be cancelled.
- (4) Where remaining orders in the HybridBook do result in a crossed book due to price limit, an auction will be run pursuant to Art. 48 of these Terms and Conditions in order to allow for the transition to continuous trading pursuant to Art. 49 of these Terms and Conditions respectively to price fixing and order execution in the PartnerEx Functionality pursuant to Art. 51 of these Terms and Conditions.

Section 3. Price Fixing and Execution of Orders in the HybridBook

Article 47. Price Fixing and Execution of Orders in the HybridBook

Price fixing takes place either in auctions or during continuous trading or in the closing cross according to the following rules. Auctions take place at the times determined by the Management Board and in any case at each resumption of trading after a suspension, halt or interruption.

Article 48. Price Fixing in the HybridBook in the Auction

- (1) The auction starts with the Call-Phase, whose specified time is announced by the Management Board.
- (2) During the Call-Phase, Trading Participants may enter new orders or quotes or amend or cancel orders in the HybridBook. The Call-Phase ends with the Matching Phase, which starts at a time specified by the Management Board. Orders not executed at the end of the Matching-Phase remain in the HybridBook if no other execution conditions or validity specifications have been given.
- (3) As a general rule, the auction price shall reflect a limit in the HybridBook. The fixing of the auction price is determined by the rules below which are to be followed in the order given. The application of the subsequent rule is excluded if the previous rule achieves a price fixing.
 1. The electronic trading system fixes as auction price the price at which the largest order volume can be traded (maximum executable volume). All order volume in the HybridBook, including the Hidden Volume of Iceberg orders, is taken into consideration.
 2. If execution of the maximum volume is possible at more than one price, the electronic trading system fixes the price at which executable but not executed volume remains the least (minimum surplus).
 3. If no clear result is achieved by the foregoing rules, then, in case of a surplus on the buy-side of the HybridBook, the auction price shall be the highest possible price, and, in case of a surplus on the sale-side of the HybridBook, the auction price shall be the lowest possible price (market pressure).
 4. From the remaining possible prices, the auction price fixed shall be the price that least diverges from the last price fixed in continuous trading in the electronic trading system (adjusted for corporate actions as the case may be), whereby the auction price shall be:
 - a. the highest possible price in case the last price fixed was higher than the highest possible price; the lowest possible price in case the last price fixed was lower than the lowest possible price;
 - c. the last price fixed in case it was between the highest possible and the lowest possible price.
- (4) If buy and sell orders cannot be completely matched at the auction price, first market orders shall be executed, then limit orders. Where market price and the limit are the same, executions shall be made in chronological order of entry into the HybridBook. The priority shall be determined by the time-stamp given by the system (Price-time-priority).
- (5) The Management Board determines in which form Trading Participants shall be informed of the auction price fixed and the execution of their orders. The information must include all relevant trading and business details. The Management Board may also determine that Trading Participants are informed about special situations in the HybridBook.
- (6) If no transactions are concluded in the opening auction, the first price fixed in the following continuous trading shall be announced as the first Exchange price.

Article 49. Price Fixing and Execution of Orders in the HybridBook in Continuous Trading

- (1) Continuous trading starts at the end of the opening procedure pursuant to Art. 46. If no validity specifications or execution conditions or other rules of these Terms and Conditions of Trading prevent this, orders not executed in the opening auction shall be passed to continuous trading.
- (2) So far as its limit allows it, an order or quote entered into the HybridBook during continuous trading, shall be executed against the best limited order or quote on the opposite side of the HybridBook, i.e. in case of a buy order or the buy-side of a quote with the lowest limited sell order or sell-side of a quote and in case of a sell order or the sell-side of a quote with the highest limited buy order or buy-side of a quote, thus concluding a transaction with the volume of the smaller of the two volumes fully executed. All order volume in the HybridBook including the Hidden Volume of Iceberg orders shall be taken into account in fixing the price. After full execution of the best limited order on the opposite side of the HybridBook, remaining volume not executed of newly entered orders, shall be executed against the next best limited order in the HybridBook, if the limit allows for this, thus concluding a transaction according to the previous rule. This shall continue until as long as the limit of the newly entered order allows for it or until its volume is fully executed.

- (3) If buy and sell orders cannot be fully matched in continuous trade, those orders which were submitted by the same Trading Participant shall be given preference.
If there are several such orders resident in the HybridBook or if there are no matching orders of the same Trading Participant in the HybridBook at the price to be fixed, orders shall be executed in chronological order of entry into the HybridBook. The priority shall be determined by the time-stamp given by the system (Price-internalisation-time-priority).
- (4) An incoming order to the HybridBook not or not fully executed shall be passed to the HybridBook with the volume not executed unless validity specifications or execution conditions or special rules of these Terms and Conditions of Trading prevent this.

Article 50. Interruption of Continuous Trading by an Intra-Day Auction

- (1) In case continuous trading is interrupted on the Home Market or to maintain orderly Exchange Trading, the Management Board may stipulate that an intra-day auction shall temporarily interrupt continuous trading.
- (2) Art. 48 shall apply to such intra-day auction.

Section 4. Price Fixing and Execution of Orders in the PartnerEx Functionality

Article 51. Price Fixing and Execution of Orders in the PartnerEx Functionality

- (1) During continuous trading, price fixing and execution of orders in the PartnerEx functionality for securities determined by the Management Board must follow the rules set forth below.
- (2) In certain market situations, especially when orderly trading does not seem to be guaranteed, the Management Board may decide to suspend price fixing using the PartnerEx functionality. In particular this shall apply, when and as long as no continuous trading takes place on the home market of a security as defined by the Management Board or when the consolidated virtual book of the HybridBook and the Reference Markets as defined by the Management Board features a crossed market (bid prices are higher than the offer prices).

Article 52. Considering the Market Situation of the Reference Market in PartnerEx

- (1) Prices and the market situation of the Reference Market are taken into account when fixing Exchange prices in the PartnerEx functionality. Only regulated markets, multilateral trading systems (MTF) or systematic internalisers in EEA Member countries or Stock Exchange in non-EEA Member countries may be Reference Markets. Reference Markets are defined by the Management Board.
- (2) For each security, the Management Board defines the Reference Market whose market data (prices and volumes) shall be taken into account when fixing prices, as well as the market depth, based on the quantity of imported price levels. Further the Management Board defines the frequency of data imported for each security. Further procedures for the fixing of potential execution prices using Reference Markets are defined by the Management Board.
- (3) The procedure for the conversion of the trading currency of any of the Reference Markets in the trading currency of PartnerEx is defined by the Management Board
- (4) A substitute Reference Market can be defined by the Management Board for 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 a security during the day.

Article 53. Execution of Orders in PartnerEx

- (1) An order is suitable for execution in the PartnerEx functionality if
1. the Trading Participant submitting the order has a PartnerEx relationship with an admitted PartnerEx Market Maker for the security in question and if this relationship is active;
 2. the PartnerEx Market Maker for the security in question has an open quote in the HybridBook;
 3. its limit and other validity specifications and execution conditions allow for an execution.
 4. Trading in the security in question is not suspended or interrupted neither in the HybridBook nor on the home market.
- (2) If an Order Flow Provider has more than one PartnerEx relationship for the security in question, the conditions for the execution of the order in PartnerEx shall be checked in the order of prioritisation of the PartnerEx relationships provided by the Order Flow Provider regarding the relevant agreed maximum volume. As far as this confirms the executability of the order in accordance with the execution specifications, the order will be executed in the order of prioritisation by passing the relevant agreed maximum volume for execution in PartnerEx to the appropriate PartnerEx Market Maker for execution. If part of the order remains unexecuted after all PartnerEx relationships have

been checked, the remainder shall be cancelled and the Order Flow Provider informed about the non-executability of the remaining volume, if no execution conditions or validity specifications determine otherwise.

- (3) Disregarding (2) above, the Order Flow Provider may pass the order to one PartnerEx Market Maker for sole complete execution. In this case and if the order is executable according to the execution conditions, the order will be executed up to the maximum volume agreed upon by the Order Flow Provider and the PartnerEx Market Maker. Any surplus volume not suited for execution in PartnerEx shall be cancelled and the Order Flow Provider informed about the non-executability of the remainder, if no execution conditions or validity specifications determine otherwise.
- (4) Where an Orderflow Provider does not maintain a PartnerEx Relationship, the order will be assigned to the market maker who at the moment of entry of the order offers an open quote in the Hybrid Book. Where more than one Market Maker offers an open quote, to avoid partial executions, the order will be assigned to the Market Maker able to fully execute the order. The order will be assigned to that Market Maker who in the last 30 days did offer open quotes most often. Where there are still more than one Market Maker available, orders will be assigned round robin. The maximum transaction volume will be determined by the Market Maker beforehand. The Market Maker is obliged to execute the PartnerEx Order compliant to the PartnerEx Terms and Conditions.
- (5) An incoming order in the electronic trading system ETS shall be checked by the system for the conditions set out in (1) No.1 to 4.
- (6) If one of the conditions in (1) Nos.1 to 4 is not met, the order is unsuitable for execution in the PartnerEx functionality. Orders unsuitable for execution in the PartnerEx functionality shall be cancelled unless otherwise instructed or no stipulation of the Stock Exchange regulation or these Terms and Conditions of Trading determine otherwise; the Order Flow Provider shall be informed about the non-executability of the order.

Article 54. Price Fixing in the PartnerEx Functionality

- (1) Upon entry of an order (or in case of Art. 53 (2) second sentence or (3) part of the order) in the PartnerEx functionality, the order shall undergo the following procedural steps:
 1. Calculation of the potential execution prices in the consolidated virtual book.
The price calculated shall be the potential price for the execution of an order in a consolidated virtual book composed of the HybridBook of the electronic trading system and the order books of the Reference Markets. The best volume-weighted average price (VBBO) shall be fixed on the basis of the consolidated virtual book. When fixing the VBBO, the Hidden Volume of Iceberg orders in the HybridBook of the electronic trading system or 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 book, the volume needed for full execution shall, in the case of a buy order, be assumed at the highest available price level in the consolidated virtual book and in the case of a sell order, at the lowest available price level in the consolidated virtual book. If the volume weighted best bid is higher than the volume weighted best offer, the order will be rejected. Further details on the calculation of the potential execution price, in particular the data import rate and the market depth to be imported will be determined by the Management Board.
 2. Fixing of the actual execution price taking into account any agreed maximum price improvement, if applicable.
The actual execution price shall be fixed by adding any maximum price improvement agreed upon by the Order Flow Provider and the PartnerEx Market Maker to the potential execution price calculated pursuant to No.1. Regardless of the maximum price improvement agreed, the system parameters for price improvements shall ensure that the actual execution price for a sell order shall at most equal the limit of the lowest limited sell order in the HybridBook and that the actual execution price for a buy order shall at least equal the limit of the highest limited buy order in the HybridBook
 3. "Sweeping the Book"
The electronic trading system shall check the HybridBook for higher limited buy orders or lower limited sell orders compared to the actual execution price fixed. If such are resident in the HybridBook, these orders shall be executed at their limits by the system for the account of the relevant PartnerEx Market Maker.
 4. Execution of orders at the fixed execution price
The order (or in case of Art. 53 (2) second sentence or (3) part of the order) shall be executed by the relevant PartnerEx Market Maker at the fixed execution price up to the agreed maximum volume. Exceeding order volume will not be executed.
- (2) Should the Management Board have allowed the use of the PartnerEx functionality for bilateral trades (Article 61 of the Exchange Rules), (1) No. 3 above shall not apply.

Article 55. Execution of orders with validity specifications

- (1) An order without price limit with a validity specification will be executed up to the agreed maximum volume. The volume exceeding the maximum volume will be entered into the HybridBook as a SafeOrder. The limit of the Safe Order is orientated on the EBBO (Europe-wide best bid or offer) of the opposite trade side. After a period of time to be stipulated by the Management Board, the order shall again be forwarded to the PartnerEx-functionality for execution. Where the order still is not executable, it will be cancelled and the Orderflow-Provider will be informed about this.
- (2) An order with a price limit and a validity specification shall be executed up to the agreed maximum volume where the price limit so allows. Exceeding volume will be sent to the HybridBook. Each time the EBBO pursuant to Art. 40 Para 1 No. 4 touches the limit, the order will be sent to the PartnerEx-functionality for execution. This process will be repeated until the order is fully executed. The order will retain the first time stamp received upon its first entry into the HybridBook.

Section 5. Closing Phase

Article 56. Closing Cross

- (1) The Closing Procedure begins after the end of continuous trading. Art. 45 of these Terms and Conditions shall apply accordingly to the Closing Procedure. The obligation for Market Makers and PartnerEx Market Maker to quote for a security ends with the beginning of the Closing Procedure.
- (2) SafeOrders shall take part in the Closing Procedure as market orders after deleting the dynamic limit. Orders with the validity specification “at-the-close” – ATC – shall be passed to the HybridBook.
- (3) Orders targeted for the PartnerEx functionality with the execution condition “IOC” (Immediate-or-Cancel) or “FOK” (Fill-or-Kill) will be rejected.
- (4) Orders unexecuted after the closing procedure without a price limit residual in the Hybrid Book, unexecuted orders with the execution condition “ATC” (At-the-close) and unexecuted orders whose validity specification has expired will be cancelled.

Section 6. Negotiated Trades

Article 56 a Negotiated Trades

- (1) Börse Berlin allows its members to enter a privately negotiated transaction, meeting the conditions pursuant to para. 2, into the electronic trading system of Börse Berlin for trade publication purposes solely. The information on the conclusion of a trade meeting the conditions pursuant to para.2 will constitute a trade report for the purposes of Commission Regulation 1287/2006 in its relevant version.³ The Management Board will determine form and extent of the trade report. The entered trade will be regarded as an OTC trade and labeled as such in the transaction report of the member.
- (2) A transaction meeting the following conditions may be executed via Böse Berlin:
 1. Object of the negotiated trade is an instrument admitted to listing on a regulated market within the European Union or another Treaty State of the European Economic Area that is traded on the electronic trading platform,
 2. The trade is negotiated privately between at least one Member of Börse Berlin,
 3. The Parties agreed to executed the trade pursuant to the rules of Börse Berlin,
 4. The negotiated trade must be flagged as such,
 5. The transaction must be priced at or within the current volume weighted spread of the Hybrid book or inside the current Market Maker quote within the Hybrid Book at the time of the receipt of the trade by Börse Berlin.
- (3) The members are responsible to assure that a negotiated trade pursuant to this art. 56a is not reported double.
- (4) All negotiated trades entered into the system by a member in accordance with the rules above must be reported to Boerse Berlin in the form of a trade report. Late Reports by members to Börse Berlin are flagged as such. For the purpose of trade reporting and post-trade transparency, the trade is considered executed as soon as price and volume are agreed between the buyer and the seller.

³ 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.

- (5) The following rules shall apply to determine the member responsible for submitting a trade report to Börse Berlin. A trade between members shall be reported to Börse Berlin by the selling member. A trade between a member and a non-member shall be reported by the member to Börse Berlin.
- (6) Trades concluded pursuant to this art. 56a may be cancelled if both parties agree to the cancellation and the cancellation is effected same-day.
- (7) Guided by the requirements of the British Financial Services Authority, the Management Board determines the technical details for the transmission as well as the depths of the data.
- (8) Where this regulation art. 56a is violated, the member will be excluded from the service described herein.

Article 56 b Negotiated Trades for members under supervision of the Financial Services Authority

- (1) This service will allow solely UK Members of Börse Berlin and UK Investment Firms to report their trades as being “On Exchange” and will, in accordance with Article 18(1)(b) of Commission Regulation (EC) No. 1287/2006⁴, formalize a privately negotiated transaction by bringing it within the Rules of the Berlin Stock Exchange. The trade must be negotiated between UK Members of Boerse Berlin or one member of Boerse Berlin and another UK Investment Firm. A “UK Member” is a member of Boerse Berlin supervised by the UK Financial Services Authority (FSA). A “UK Investment Firm” is an investment firm supervised by the FSA.
- (2) Where a UK-Member reports a trade that meets the requirements of Art. 56a para.2 to the Financial Services Authority (FSA), the trade must be reported with the MIC Code of the Regulated Market and an “N-Flag”.
 1. Where a negotiated trade is reported with the MIC code of a Regulated Market and an “N”-flag to the FSA and if this is a transaction with non-members, the member responsible for submitting a trade report to Boerse Berlin pursuant to para. 5 shall be obliged to assure that the trade is not reported double.
 2. UK Members must not report trades concluded on Equiduct elsewhere, to comply with any trade reporting requirement imposed by EU Directive 2004/39/EG⁵,
 3. Where a negotiated trade is reported with the MIC code of a Regulated Market and an “N”-flag to the FSA and if this is a transaction with non-members, the member responsible for submitting a trade report to Börse Berlin pursuant to para. 5 shall be obliged to assure beforehand that the non-member is supervised by the FSA.
- (3) Furthermore the provisions of art. 56a shall be applied.

Section 7. Professional Code Emergency Rules Applicability of Other Provisions

Article 57. Pre-Arranged Trades and Crossing

- (1) Transactions concluded on the basis of opposite orders entered in direct succession as agreed beforehand between two Trading Participants (pre-arranged trades) are not permitted.
- (2) The entry of opposite orders by one Trading Participant relating to the same security which could be matched with each other in the electronic trading system, so that a transaction is concluded (crossing transaction), is not permitted if the Trading Participant knowingly acts for his own account or for the account of the same customer on both sides. If the Trading Participant acts for his own account, such transactions do not result in Exchange prices during continuous trading. The first sentence shall apply accordingly to any activity which circumvents these regulations.
- (3) It is not permitted to enter orders with the sole intention of influencing the price of any derivatives relating to such security.

Article 58. Binding Nature of Transactions

- (1) Each Trading Participant shall be bound by all transactions concluded by entries using the identification numbers and passwords allocated to such Participant.
- (2) Each Trading Participant is responsible for controlling access to his data entry devices and other IT equipment which are linked to the electronic trading system.
- (3) Entries into the system may only be made by persons admitted to the electronic trading system or persons

⁴ Implementing Directive 2004/39/EC of the European Parliament and of the Council as regards recordkeeping obligations for investment firms, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive.

⁵ 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.

authorised and supervised by these.

- (4) Compliance with the rules for access adopted by the Management Board is mandatory, personal identification numbers and passwords must be secured. The Management Board may control compliance with the foregoing conditions in person or through its agents.

Article 59. Objections to Conclusion and Settlement of Transactions

- (1) Objections to transactions may only be raised on grounds of a failure in the technical system of the Exchange or objectively recognizable gross errors in the entry of the price, if it was the cause of the price fixing. Further details shall be provided by the Management Board.
- (2) Objections must be submitted to the Management Board without undue delay. Submission of an objection is deemed to be a request for cancellation of the transaction by the Management Board or its agents. Any costs incurred by Börse Berlin as a result of the cancellation of the transaction and undoing its clearing and/ or settlement shall be reimbursed by the Trading Participant who submitted the objection. Further statutory claims for damages of the objecting party's counterparty or third parties shall remain unaffected.
- (3) The Management Board may cancel orders or transactions ex officio, if necessary to ensure orderly Exchange Trading. Para. 1 second sentence above shall apply accordingly.
- (4) Transactions concluded in the HybridBook must be settled on the third trading day or settlement day – whichever comes first - following the day the transaction was concluded.
- (5) For the clearing and settlement of transactions the rules applicable at the Frankfurt Stock Exchange or the respective home market shall apply to holidays that are not public holidays throughout Germany.

Article 60. Failure to Deliver

- (1) If a CCP accepted to fulfil a trade concluded in the electronic trading system the Terms and Conditions of the CCP apply to enforcing obligations.
- (2) If one or more Clearing members do not or not fully fulfil their obligation to deliver, the CCP may partially deliver to one or more entitled Clearing members

Article 61. Technical Disruptions in the Electronic Trading System

- (1) Access to the electronic trading system may temporarily be interrupted for individual or all Trading Participants by the Management Board or its agents in case of technical problems.
- (2) The affected Trading Participants shall be notified to the extent possible of measures pursuant to (1) above through the system or, in the event of a system failure, by telephone or in another suitable manner.
- (3) Should individual Participants not be able to participate in the electronic trading system due to disruptions, the system shall remain available to the other Trading Participants if orderly trading continues to be ensured.

Article 62. Technical Disruptions Concerning a Trading Participant

- (1) Each Trading Participant in the electronic trading system must be available by telephone at any time during the trading period.
- (2) The Trading Participant shall notify the Management Board without undue delay by telephone if the entry or the receipt of data is made impossible in whole or in part as a result of disruptions of his operations or due to instructions of higher authorities.
- (3) The Trading Participant 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.

Article 63. Applicability of other Provisions

In case the Management Board stipulated that trades concluded in the electronic trading system shall be cleared by means of a CCP, the Terms and Conditions of the CCP apply.

Chapter IV. Final Provisions

Article 64. Exchange Days, Settlement Days

- (1) An Exchange day is each day on which an Exchange session is held on Börse Berlin and on which it is possible to trade securities which are admitted to trading irrespective of whether price fixing was suspended for individual securities.
- (2) A Settlement day is each Exchange day as well as additional days stipulated by the Management Board on which

only settlement takes place.

Article 65. Place of Performance

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt am Main or the place of the registered office of the respective CCP as the case may be.

Article 66. Disputes

For disputes arising from transactions governed by the foregoing Terms and Conditions, jurisdiction of the Arbitration Panel of Börse Berlin shall be deemed agreed if not otherwise stipulated.

Article 67. Effective Date

The Terms and Conditions for transactions concluded on Börse Berlin become effective on 6 March 2009.

C. Terms and Conditions for the Berlin Open Market

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Chapter I. Organisation

Article 1. Participant

All Trading Participants admitted as Trading Participant of Börse Berlin pursuant to Art. 16 of the Exchange Rules are allowed to participate in trading on the Berlin Open Market (Freiverkehr).

Chapter II. Inclusion of Securities

Article 2. Application for Inclusion

- (1) The Management Board decides about the inclusion of securities to trading upon application of a Participant admitted to trading on Börse Berlin or upon recommendation of the Market Operator. The decision about the inclusion or the cancellation of inclusion shall be published electronically.
- (2) The application for inclusion filed by a Trading Participant shall be in writing and expressly acknowledge the Terms and Conditions for Transactions on the Berlin Open Market (Freiverkehr) on Börse Berlin.
- (3) The applying Participant may be asked to provide adequate collateral for liabilities resulting from the inclusion of securities in the Berlin Open Market. The amount of the collateral is to be determined by the Management Board of Börse Berlin. This collateral may be required in addition to a collateral pursuant to § 26 of the Exchange Rules of Börse Berlin.
- (4) The applicant has to inform the issuer of the securities about the inclusion if the applicant is not the issuer. Notwithstanding eventual objections of the issuer against the inclusion, the securities may be admitted for trading if they are already traded on another Regulated Market or Multilateral Trading Facility (MTF).

Article 3. Rejection of Inclusion

- (1) The application for inclusion of securities to the Berlin Open Market (Freiverkehr) on Börse Berlin may be rejected by the Management Board particularly if the preconditions for the creation of an exchange-like market are not fulfilled, the inclusion is contradictory to the protection of investor interests or the inclusion results in a severe damage of public interest. The Management Board is allowed to reject applications for inclusion without giving any reason.
- (2) If the securities applied for are already traded on Regulated Market or a Multilateral Trading Facility (MTF), as a general rule the principles of Para. 1 sentence 1 above do not oppose the commencement of trading.

Article 4. Inclusion of Shares or Bonds

- (1) If the stocks or bonds applied for are already traded on another Regulated Market or a Multilateral Trading Facility (MTF), the application shall provide the following information:
 - a) full name of issuer and issuer's registered office;
 - b) note, whether the company's stocks themselves or certificates representing them will be object to trading;
 - c) Security Code Number or International Security Identification Number (ISIN)
 - d) if applicable, short description of the nature and purpose of the business;
 - e) if applicable, the terms of the security;
 - f) name of the regulated market or Multilateral Trading Facility (MTF) the securities are already traded on.
- (2) Upon request of the Management Board, evidence of the information provided shall be presented.
- (3) Where the conditions set in Para. 1 are not fulfilled, the applicant shall, in addition to the details requested pursuant to Para. 1 letters a) to f), submit an exposé or a prospectus pursuant to the German Prospectus Act, providing an accurate image of the issuer's legal and economic condition. The exposé shall particularly contain:
 - a) a declaration of the board of directors, that all information given is complete and correct and that no essential information has been omitted;
 - b) information about the securities (particularly number of shares, total nominal amount, paying and depository agent);
 - c) information about the issuer, particularly the company's trade according to the company's articles;
 - d) information about the issuer's capital;
 - e) information about the issuer's business activities;
 - f) information about the issuer's financial state and profit situation at least for the last concluded fiscal year;
 - g) information about the audit of the issuer's financial statements at least for the last concluded fiscal year;
 - h) information about the issuer's executive and supervisory boards;
 - i) information about the issuer's latest business performance and outlook.
- (4) For specified groups of companies the Management Board may establish additional requirements for inclusion in the Berlin Open Market (Freiverkehr).
- (5) Upon request of the Management Board, the applicant annually has to submit a current financial statement of the issuer and a current report on the issuer's business situation.
- (6) The Management Board may, in well-founded individual cases, also allow trading where the pre-conditions for the inclusion are not met, if investor interests or strategic considerations in the Berlin Open Market justify the inclusion. In these cases the Management Board shall inform the investors in an appropriate manner by way of announcement that the general terms of the Berlin Open Market concerning publication have not been applied.
- (7) By submitting the application, the applicant accepts the obligation to ensure orderly trading. As a general rule, this implies in particular the immediate notification to the Management Board about upcoming shareholders' meetings, dividend payments, changes in capital or other circumstances that are fundamentally important for the assessment of the security of the issuer; further it implies orderly clearing and settlement of transactions as well as the nomination of a domestic paying and depository agent. Where technical data may be entered using a trade-supporting system by the Lead Broker, further written notification to the Management Board is not required.

Art. 4 a Inclusion into the sub-segment „Berlin Second Regulated Market”

- (1) Financial instruments within the meaning of Art. 2 Para. 2b of the German Securities Trading Act that are admitted to trading on a Regulated Market within the meaning of Art. 4 Para. 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments (MiFID), may be included into the sub-segment “Berlin Second Regulated Market” if there are no circumstances known, that would lead to fraud on the public or damage to substantial public interest.
- (2) The Management Board examines regularly, whether the inclusion requirements pursuant to Para. 1 are still met. The Management shall revoke the inclusion within the meaning of Para. 1 if they cease to do so.

- (3) Information about the securities can be obtained from bodies designated for the respective home market. The Management Board publishes information for each security on the internet site of the exchange, as to which is the respective home market and the designated body pursuant to Sentence 1.

Article 5. Inclusion of Structured Products

- (1) According to these Terms and Conditions for the Berlin Open Market, structured products are warrants, certificates and derivatives.
- (2) Only those structured products may be included to trading on the Berlin Open Market (Freiverkehr) that are neither admitted to nor included in the Regulated Market. The application shall provide the following information:
- a) Full name of issuer and issuer's country of origin;
 - b) Name of the security;
 - c) Security Code Number or International Security Identification Number (ISIN);
 - d) Underlying;
 - e) Terms of the security;
 - f) Minimum tradable unit;
 - g) Nomination of a quote provider pursuant to Art. 8 of the Trading Rules for the Berlin Open Market.
- (3) Upon request of the Management Board, evidence of the information provided shall be presented.
- (4) Upon request of the Management Board confirmation by the quote provider shall be provided.
- (5) Where structured products are not traded on a Regulated Market or Multilateral Trading Facility (MTF), the prospectus for the public offering shall be submitted.

Article 6. Inclusion of Fund Shares

- (1) Only those fund shares may be included that are or were publicly offered and whose contractual terms have been approved by the German Federal Financial Supervisory Authority (BaFin). Only those foreign fund shares may be included whose distribution in Germany is not prohibited. The application shall provide the following information:
- a) Complete name of issuer and issuer's country of origin;
 - b) name of the fund;
 - c) Security Code Number or (International) Security Identification Number (ISIN); if applicable, mnemonic;
 - d) terms of the fund;
 - e) minimum tradable unit;
 - f) where applicable, name of the Regulated Market or Multilateral Trading Facility (MTF) where the fund shares are already traded.
- (2) Upon request of the Management Board, evidence of this information shall be provided.

Article 7. Withdrawal of Inclusion

The Management Board may withdraw the inclusion when preconditions for the inclusion are no longer met. This applies especially where securities are excluded from trading on the Regulated Market or Multilateral Trading Facility (MTF) or downgraded to a market segment with lower requirements.

Chapter III. Listing of Securities on the Sub-Segment of the Berlin Open Market (KMU)**Article 8. Application for Inclusion**

- (1) Where the inclusion of securities forms part of an initial public offering within Germany pursuant to § 1 of the German Securities Prospectus Act, the application for inclusion in the Berlin Open Market shall be filed by the issuer together with a financial institution or another securities services provider that is admitted to trading on Börse Berlin.
- (2) The application shall enclose:
- a) the prospectus to be submitted to the German Federal Financial Supervisory Authority (BaFin);
 - b) a certified excerpt from the commercial register;
 - c) the current version of the articles of association;
 - d) financial statements and reports on the issuer's business situation for the last business years including the audit certificates, not for more than the last three years;

- e) evidence of the legal grounds for the security issue;
 - f) where the securities are to be printed, a sample of each denomination.
- (3) The Management Board decides about the application. Art. 2, 3 and 7 of these Terms and Conditions for the Berlin Open Market of Börse Berlin apply.

Article 9. Preconditions for the Inclusion

- (1) The minimum denomination of the issue shall be EUR 250,000.00. The estimated market value of the issue shall be no less than EUR 1.5 million. The inclusion shall be part of a capital increase in cash.
- (2) Where the inclusion is not accompanied by an increase in capital, the securities shall be sufficiently distributed among the public. The securities are deemed to be sufficiently distributed if at least twenty percent of the total nominal value or, for no-par shares twenty percent of the number of shares, were acquired by the public. Notwithstanding sentence 2, securities may also be included if a sufficient distribution shall be attained through admission to the stock exchange and if the Management Board is confident that this free-float can be achieved within a reasonable time.
- (3) Where share certificates are to be printed, the printouts need to comply with the printing standards of the German stock exchanges to assure protection against forgery.
- (4) To assure orderly Clearing and Settlement of market transactions, collective safe custody shall be effected.

Article 10. Ongoing Obligations

- (1) The issuer is required to publish without undue delay insider information pursuant to Art. 15 Para. 1 of the German Securities Trading Act, that relate to either his company or the securities included to trading on the Berlin Open Market on his web-site. He has to give notice of the information to be published to the Management Board of Börse Berlin at least 30 minutes prior to the publication.
- (2) The issuer shall provide at least one interim report during the year whose figures and comments correctly and completely illustrate the issuer's financial and general business situation. The interim report has to be submitted to the Management Board without undue delay. The interim report has to be made available to investors upon request, in electronic form and free of charge within three months after the end of the reporting period.
- (3) The issuer commits himself to comply with the obligations to publish information pursuant to Art. 30 b and 30 e of the German Securities Trading Act.
- (4) The issuer has to inform the Market Operator about amendment pursuant to Art. 30 c of the German Securities Trading Act.
- (5) The issuer of included securities is required to also apply for the inclusion of any subsequent public issues of the same class of securities in the Berlin Open Market of Börse Berlin.

Chapter IV. Final Provisions**Article 11. Liability**

- (1) With regard to the duties assigned to the Management Board, it only acts for the public benefit.
- (2) The Market Operator shall only be liable for damage caused intentionally or by gross negligence.

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Chapter I. Organisation

Article 1. Market Operator

- (1) For securities neither admitted to nor included to trading in the regular market, Börse Berlin allowed trading on the Berlin Open Market (Freiverkehr).
- (2) The Market Operator of the Berlin Open Market of Börse Berlin is Börse Berlin AG.
- (3) The Berlin Open Market will be administered by the Management Board of Börse Berlin.

Chapter II. Price Fixing on the Berlin Open Market

Article 2. Price Fixing Process

- (1) The Management Board determines the type of price fixing (price fixing process) taking into consideration the requirements of trading these securities, the protection of investors and orderly Exchange Trading.
- (2) The Management Board may stipulate that price fixing be performed by a Lead Broker as well as in Electronic Trading.

Section 1. Price Fixing in Electronic Trading

Article 3. Applicability of the Rules for the Regulated Market

Price fixing in electronic trading on the Berlin Open Market and the sub-segment “Berlin Second Regulated Market” is governed by the rules of Chapter VII. of the Exchange Rules of Börse Berlin as well as the Terms and Conditions for Transactions concluded on Börse Berlin and the stipulations and decisions of the Management Board.

Section 2. Price Fixing by Lead Brokers**Article 4. Price Fixing**

Unless stipulated otherwise in this section, Price fixing by Lead Brokers on the Berlin Open Market and the sub-segment "Berlin Second Regulated Market" is governed by the rules of Chapter VI of the Exchange Rules of Börse Berlin and the Terms and Conditions for transactions concluded on Börse Berlin.

Article 5. Exceptions

- (1) Notwithstanding Art. 38 Para. 2 of the German Stock Exchange Act, securities that are offered for public subscription may be included in the Berlin Open Market prior to the completion of the allocation of shares.
- (2) Notwithstanding the provisions of the Exchange Rules and the Terms and Conditions for transactions concluded on Börse Berlin, an indication of a price spread before fixing an opening or a closing price is dispensable provided that there is no turnover of shares at these prices.

Article 6. Allocation of Order Books

- (1) Order books in the Berlin Open Market are allocated by the Management Board.
- (2) The order books are allocated under consideration of the Lead Brokers' adherence to the quality requirements enacted by the Management Board in the Minimum Requirements for Lead Brokers.
- (3) If a Lead Broker repeatedly violates the quality requirements, the Management Board may revoke the allotment of the involved order books.

Section 3. Price Fixing for Structured Products**Article 7. Electronic Limit-Control and Trading-Support Systems**

- (1) The Management Board may require Lead Brokers assigned with price fixing of structured products to use an electronic limit-control and trading-support system. Such system is required particularly for those Lead Brokers who otherwise cannot ensure the consistent supervision of limits of stop orders.
- (2) The electronic limit-control and trading-support system compares the limits of stop buy and stop loss orders with the quotes provided by the issuers. An order will be marked as executable and the Lead Broker will be notified if
 - the limit corresponds with the quote, or
 - for a stop buy order, the price provided by the issuer is higher than the stop limit, or
 - for a stop loss order, the price is lower than the stop limit.

Article 8. Obligations of the Issuer

- (1) During trading hours, the issuer or the party commissioned by him to make the market (quote-provider) is required to provide a binding spread consisting of a bid and ask price (quotes) upon request of the Lead Broker. For securities with unit quotation, the quote applies to a volume of at least EUR 2,000.00. For securities whose unit price is less than EUR 0.10, the quote applies to at least 20,000 units. For securities that are quoted in percent, the quote applies to a nominal value of at least EUR 10,000.00. Where the quotes are provided with a volume higher than the minimum volume, the higher volume is binding. For specified groups of structured products the Management Board may define differing minimum quote volumes and minimum number of units.
- (2) The quote-provider is not required to meet these obligations if special circumstances on the quote-provider's side (e.g. malfunction of telecommunication systems, system failure) or a special market situation (e.g. abnormal price fluctuations of the underlying make the provision of a quote unreasonable. If an issue is sold out, only an ask price needs to be provided. In this case, the Lead Broker shall be informed by the quote-provider without undue delay.
- (3) The quote-provider has to inform the Management Board without undue delay if structured products reach a price level (knock-out barrier) that makes them expire or makes them trade for a specified redemption price. Based on the information provided by the issuer, price fixing in that product will be ended or halted by the Management Board.
- (4) During trading hours, the quote-provider must be available for the Lead Broker by phone for purposes of price fixing.

- (5) The quote-provider has to make arrangements and provide the resources to fulfil the requirements mentioned above.

Article 9. Obligations of the Lead Broker

- (1) During trading hours of the structured product, the Lead Broker is required to continuously enter bid- and ask prices indicating quantities (quotes) The quotes may be published on the web site of Börse Berlin.
- (2) As a general rule, the Lead Broker acts as an intermediary. He may conclude name-to-follow-transactions only if:
- the quote provider did not respond promptly to a quote request and is neither available by phone nor by any other means and if the Lead Broker is able to fix a price that is in line with the market; or
 - he agreed with the quote provider to execute orders against the quote provider without previously requesting a quote and if this requires a name-to-follow- transaction, or
 - he agreed with the quote provider not to conclude a transaction against the quote provider even though a quote has been provided. In this case, the price fixed by the Lead Broker must not be outside the quote provider's quote.

This also applies to name-to-follow-transactions that are concluded to balance peaks of buy- and sell-orders with different volumes as well as for proprietary business.

- (3) The Lead Broker must assure a speed of order execution of less than 30 seconds under normal conditions.
- (4) Where the limit-control and trade-supporting system shows an executable stop order, the Lead Broker, as a general rule, is required to execute the order.

Article 10. Mistrade-Regulation

- (1) A transaction concluded in a structured product that is later objected on good grounds has to be cancelled or amended if the transaction was concluded due to an error in the technical systems of the stock exchange or the issuer, or an erroneous entry of the limit or a quote at a price that was not in line with the market and the damage resulting from this is significant in relation to the order's volume.
- (2) Further, a transaction concluded in a structured product that is later objected on good grounds also has to be cancelled or amended if the price calculation of that structured product was based on an erroneous price of the underlying that led to a price not in line with the market.
- (3) An application for cancellation or amendment of the transaction shall be submitted to Market Surveillance within two hours after conclusion of the transaction. The application shall be sent in writing, by fax or by email. The application shall be announced by phone. The application shall contain information about the time of the transaction, the Securities Code Number, and the volume and the price of the transaction. Market Surveillance informs the Lead Broker and the contracting partner. Market Surveillance advises on assessing the preconditions.
- (4) Where the parties disagree whether the preconditions are met, especially whether a price was in line with the market, the Committee of Senior Lead Brokers shall decide.

Article 11. Committee of Senior Lead Brokers

Where the parties disagree whether a trade is a mistrade (Art. 10) the Management Board may convene a Committee of Senior Lead Brokers. The committee consists of three competent persons (Senior Lead Brokers) that were not involved in the transaction in question. They are chosen from among the Trading Participants randomly process and decide on ordinary majority.

Article 12. Obligation to keep Records

The Lead Broker and the quote provider are required to keep record of all incidents related to trades. The records need to be saved for at least three months.

Article 13. Duty of Disclosure

- (1) When necessary to fulfil the duties of Market Surveillance, details regarding the fulfilment of the obligations stated above have to be disclosed to Market Surveillance in a comprehensible manner upon their request; this applies accordingly to the number of units sold and units in circulation as well as for the number of exercised units.

- (2) Agreements between the Lead Broker and the quote-provider have to be disclosed to the Management Board.

Section 4. Price Fixing for Fund Shares

Article 14. Price Fixing through Lead Brokers (Skontroführer)

Prices are fixed by the Lead Broker designated by the Management Board.

Article 15. Obligations of the Lead broker

- (1) The Lead Broker is obliged to provide current buying and selling prices combined with volumes (quotes). The quotes are published on the website of Börse Berlin.
- (2) The minimum quotation size and the maximum spread will be determined by the Management Board.
- (3) Notwithstanding Para. 1 above, the Lead Broker is not required to provide and publish continuous quotes only if
 - a) the transmission of information or data from third parties, necessary for the calculation of quotes, is disturbed or fails (e.g. computer failure, system bottlenecks, defects of the transmission lines) or
 - b) the automatic calculation and publication of quotes is not possible due to technical problems within the sphere of the Lead Broker.
- (4) The Lead Broker is required to execute orders immediately. Uneconomic partial executions have to be avoided in accordance with the Minimum Requirements for Lead Brokers.
- (5) In well-founded cases, the Lead Broker shall clarify the methods of quote calculation on request of Market Surveillance.

Article 16. Handling of Open Orders in Case of Payments

Open orders for fund shares expire on the day prior to the ex-dividend day after closing of the market. The fund shares are quoted ex-dividend on the payment day.

Article 17. Suspension of Trading and Cancellation of Transactions

- (1) Where an issuer of fund shares suspends the issuance or redemption of fund shares, the Lead Broker shall inform the Market Operator without undue delay. The Management Board may halt trading in these fund shares. All orders not yet executed will expire upon the trading halt.
- (2) Irrespective of the right to cancel a trade stipulated by the Terms and Condition for Transactions concluded on Börse Berlin, a trade in funds that was only concluded because the Lead Broker made the market by way of a proprietary trade may be cancelled by the Management Board upon application of the Lead Broker and with the consent of Market Surveillance if the issuer of the fund shares did close the fund or suspend its redemption prior to the next scheduled closing of transaction and thus the Lead Broker was not able to close his positions. This shall only apply if the Lead Broker, at the time of concluding a trade, was not aware of the closing of the fund.
- (3) Upon request of Market Surveillance, the Lead Broker shall provide evidence of the fund's closing.
- (4) In other cases, where a trade in funds was only concluded because the Lead Broker made the market by way of a proprietary trade, such trade may be cancelled by the Management Board upon application of the Lead Broker and under due consideration of all circumstances of the individual case if adherence to the trade would result in an unreasonable hardship for the Lead Broker.

Chapter III. Final Provisions

Article 18. Liability

- (1) With regard to the duties assigned to the Management Board, it only acts for the public benefit.
- (2) The Market Operator shall only be liable for damage caused intentionally or by gross negligence.

E. Minimum Requirements for Clearing and Settlement in Electronic Trading on Börse Berlin

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Chapter I. External Clearing systems

Pursuant to Art. 20 Para. 1 No. 1 of the Exchange Rules, the Management Board stipulates that the Clearing systems of

- LCH.Clearnet Ltd, London
- LCH.Clearnet S.A., Paris and
- SIX x-clear AG, Zürich

will be connected as external clearing systems and central counterparties to clear and organise settlement of trades concluded in the HybridBook of the Electronic Trading System on Börse Berlin, and of the trades concluded in the PartnerEx segment for which both parties have agreed to use the designated clearing system for the securities concerned.

Chapter II. Trading segments

Pursuant to Art. 20 Para. 1 No. 1 of the Exchange Rules, for the electronic trading the Management Board stipulates the following trading segments.

1. Trading segment “UK”

The following securities will be initially included into the trading segment “UK”:

Security	ISIN
ABERDEEN ASSET MANAGEMENT	GB0000031285
AMEC	GB0000282623

Security	ISIN
SOCO INTERNATIONAL	GB0000394469
ANTOFAGASTA	GB0000456144
DSG INTERNATIONAL	GB0000472455
ASHTREAD GROUP	GB0000536739
BHP BILLITON PLC	GB0000566504
ARM HOLDINGS PLC	GB0000595859
ATKINS(W.S)	GB0000608009
BARRATT DEVELOPMENTS	GB0000811801
BELLWAY	GB0000904986
BALFOUR BEATTY	GB0000961622
BRITISH AIRWAYS	GB0001290575
BRITISH LAND CO	GB0001367019
BRITISH SKY BROADCASTING GROUP	GB0001411924
BRIXTON	GB0001430023
AGGREKO	GB0001478998
TULLOW OIL PLC	GB0001500809
INTERSERVE	GB0001528156
CABLE & WIRELESS	GB0001625572
WETHERSPOON(J.D.)	GB0001638955
EASYJET	GB0001641991
CAPITAL & REGIONAL	GB0001741544
CARPETRIGHT	GB0001772945
CATTLES	GB0001803666
BOVIS HOMES GROUP	GB0001859296
CHEMRING GROUP	GB0001904621
CHLORIDE GROUP	GB0001952075
GENUS	GB0002074580
RATHBONE BROS	GB0002148343
AVIVA	GB0002162385
ARRIVA	GB0002303468
CRODA INTERNATIONAL	GB0002335270
DIAGEO	GB0002374006
SCHRODERS NON VOTING	GB0002395811
SCHRODERS	GB0002405495
ELEMENTIS	GB0002418548
DAEJAN HLDGS	GB0002502036
DAIRY CREST GROUP	GB0002502812
ITE GROUP	GB0002520509
INFORMA	GB0002625654
BAE SYSTEMS	GB0002634946
DERWENT LONDON	GB0002652740
DOMINO PRINTING SCIENCES	GB0002748050
BIG YELLOW GROUP	GB0002869419
BRITISH AMERICAN TOBACCO	GB0002875804
ELECTROCOMPONENTS	GB0003096442
SPECTRIS	GB0003308607
PREMIER FARNELL	GB0003318416
FENNER	GB0003345054
FIRSTGROUP	GB0003452173
FORTH PORTS	GB0003473104
GO-AHEAD GROUP	GB0003753778

Security	ISIN
MISYS	GB0003857850
HAMMERSON	GB0004065016
STANDARD CHARTERED	GB0004082847
HAYS	GB0004161021
REXAM	GB0004250451
HUNTING	GB0004478896
IMPERIAL TOBACCO GROUP	GB0004544929
INTERMEDIATE CAPITAL	GB0004564430
IMI	GB0004579636
MITIE GROUP	GB0004657408
F&C ASSET MANAGEMENT PLC	GB0004658141
JKX OIL & GAS	GB0004697420
SPIRENT COMMUNICATIONS	GB0004726096
JOHNSON MATTHEY	GB0004764071
JOHNSTON PRESS	GB0004769682
SABMILLER	GB0004835483
KELLER GROUP	GB0004866223
KIER GROUP	GB0004915632
JARDINE LLOYD THOMPSON GROUP	GB0005203376
LOGICA PLC	GB0005227086
COMPASS GROUP PLC	GB0005331532
HSBC HLDGS	GB0005405286
GALIFORM PLC	GB0005576813
LEGAL & GENERAL GROUP	GB0005603997
MILLENNIUM & COPTHORNE HOTELS	GB0005622542
MEGGITT	GB0005758098
MORGAN CRUCIBLE CO	GB0006027295
MORRISON(WM.)SUPERMARKETS	GB0006043169
NATIONAL EXPRESS GROUP	GB0006215205
INTERNATIONAL POWER	GB0006320161
NORTHERN FOODS	GB0006466089
ROYAL & SUN ALLIANCE INSURANCE GROUP	GB0006616899
ASSOCIATED BRITISH FOODS	GB0006731235
PEARSON	GB0006776081
PERSIMMON	GB0006825383
LIBERTY INTERNATIONAL PLC	GB0006834344
EUROMONEY INSTITUTIONAL INVESTOR	GB0006886666
UNITE GROUP	GB0006928617
PRUDENTIAL	GB0007099541
QUINTAIN ESTATES & DEVELOPMENT	GB0007184442
RIO TINTO	GB0007188757
UK COAL	GB0007190720
REDROW	GB0007282386
ST.MODWEN PROPERTIES	GB0007291015
RENISHAW	GB0007323586
GAME GROUP	GB0007360158
CARILLION	GB0007365546
OLD MUTUAL PLC	GB0007389926
ROTORK	GB0007506958
ROYAL BANK OF SCOTLAND GROUP PLC	GB0007547838
RPS GROUP	GB0007594764

Security	ISIN
CLOSE BROS GROUP	GB0007668071
ST JAMES'S PLACE	GB0007669376
TRAVIS PERKINS	GB0007739609
SCOTTISH & SOUTHERN ENERGY	GB0007908733
SENIOR	GB0007958233
SERCO GROUP	GB0007973794
BP	GB0007980591
SSL INTERNATIONAL	GB0007981128
SHAFTESBURY	GB0007990962
SHANKS GROUP	GB0007995243
SAGE GROUP	GB0008021650
SIG	GB0008025412
SMITH(DS)	GB0008220112
SPIRAX-SARCO ENGINEERING	GB0008347048
DIMENSION DATA HOLDINGS PLC	GB0008435405
LLOYDS BANKING GROUP	GB0008706128
TATE & LYLE	GB0008754136
BG GROUP	GB0008762899
TAYLOR WIMPEY	GB0008782301
CARPHONE WAREHOUSE GROUP	GB0008787029
TESCO	GB0008847096
TOMKINS	GB0008962655
TRINITY MIRROR	GB0009039941
MOTHERCARE	GB0009067447
ULTRA ELECTRONICS HLDGS	GB0009123323
SMITH & NEPHEW	GB0009223206
GLAXOSMITHKLINE	GB0009252882
VICTREX	GB0009292243
WSP GROUP	GB0009323741
MELROSE RESOURCES	GB0009354589
DAILY MAIL & GENERAL TRUST	GB0009457366
WEIR GROUP	GB0009465807
AEGIS GROUP	GB0009657569
BABCOCK INTERNATIONAL	GB0009697037
WOLSELEY	GB0009764027
ASTRAZENECA	GB0009895292
MICHAEL PAGE INTERNATIONAL	GB0030232317
WINCANTON	GB0030329360
FRIENDS PROVIDENT	GB0030559776
GKN	GB0030646508
BT GROUP	GB0030913577
LONMIN	GB0031192486
CARNIVAL PLC	GB0031215220
MARKS & SPENCER GROUP	GB0031274896
BARCLAYS	GB0031348658
XSTRATA PLC	GB0031411001
VENTURE PRODUCTION	GB0031423188
PUNCH TAVERNS	GB0031552861
HMV GROUP	GB0031575722
WOOD GROUP (JOHN)	GB0031575839
INTERTEK GROUP	GB0031638363

Security	ISIN
MOUCHEL GROUP	GB0031696858
WILLIAM HILL	GB0031698896
YELL GROUP	GB0031718066
VT GROUP	GB0031729733
BURBERRY GROUP	GB0031743007
LAND SECURITIES GROUP	GB0031809436
NEXT	GB0032089863
BEAZLEY GROUP	GB0032143033
ROLLS ROYCE GROUP	GB0032836487
NORTHUMBRIAN WATER GROUP PLC	GB0033029744
KESA	GB0033040113
KINGFISHER	GB0033195214
DANA PETROLEUM	GB0033252056
VEDANTA RESOURCES	GB0033277061
PREMIER OIL	GB0033560011
SINCLAIR PHARMA	GB0033856740
ICAP	GB0033872168
ITV	GB0033986497
ARICOM	GB0033990283
CSR	GB0034147388
HOMESERVE	GB0034321165
AUTONOMY CORP	GB0055007982
IMPERIAL ENERGY CORP PLC	GB00B00HD783
HALFORDS GROUP	GB00B012TP20
SAINSBURY(J)	GB00B019KW72
RANDGOLD RESOURCES	GB00B01C3S32
G4S	GB00B01FLG62
GREAT PORTLAND ESTATES	GB00B01FLL16
PREMIER FOODS	GB00B01QLV45
ADMIRAL GROUP	GB00B02J6398
PAYPOINT	GB00B02QND93
CENTRICA	GB00B033F229
ROYAL DUTCH SHELL A	GB00B03MLX29
ROYAL DUTCH SHELL B	GB00B03MM408
GRAINGER PLC	GB00B04V1276
MECOM GROUP	GB00B06H7T27
IG GROUP HLDGS	GB00B06QFB75
FILTRONA	GB00B0744359
BUNZL	GB00B0744B38
MICRO FOCUS	GB00B079W581
COBHAM	GB00B07KD360
COOKSON GROUP	GB00B07V4P80
RENTOKIL INITIAL	GB00B082RF11
NATIONAL GRID	GB00B08SNH34
BSS GROUP	GB00B09BY452
INMARSAT	GB00B09LSH68
DAVIS SERVICE GROUP	GB00B0F99717
HELICAL BAR	GB00B0FYMT95
PETROFAC	GB00B0H2K534
GREENE KING	GB00B0HZP136
KAZAKHMYS	GB00B0HZPV38

Security	ISIN
HIKMA PHARMACEUTICALS	GB00B0LCW083
BRITVIC	GB00B0N8QD54
LONDON STOCK EXCHANGE GROUP	GB00B0SWJX34
QINETIQ GROUP	GB00B0WMWD03
LADBROKES	GB00B0ZSH635
INCHCAPE	GB00B10QTX02
UNILEVER PLC	GB00B10RZP78
BRIT INSURANCE HOLDINGS	GB00B11FL290
ALLIANCE TRUST	GB00B11V7W98
DEBENHAMS	GB00B126KH97
ASHMORE GROUP	GB00B132NW22
SAVILLS	GB00B135BJ46
CONNAUGHT	GB00B139BQ35
SOUTHERN CROSS HEALTHCARE	GB00B14RYC39
DIGNITY	GB00B14W3659
AVEVA GROUP	GB00B15CMQ74
VODAFONE GROUP	GB00B16GWD56
STANDARD LIFE	GB00B16KPT44
INVESTEC	GB00B17BBQ50
PENNON GROUP	GB00B18V8630
INVENSYS	GB00B19DVX61
HOME RETAIL GROUP	GB00B19NKB76
EXPERIAN PLC	GB00B19NLV48
PZ CUSSONS	GB00B19Z1432
MONDI PLC	GB00B1CRLC47
SEVERN TRENT	GB00B1FH8J72
MITCHELLS & BUTLERS	GB00B1FP6H53
BBA AVIATION	GB00B1FP8915
HOCHSCHILD MINING PLC	GB00B1FW5029
BLUEBAY ASSET MANAGEMENT LTD	GB00B1G52761
SALAMANDER ENERGY	GB00B1GC5238
TULLETT PREBON	GB00B1H0DZ51
MARSTON'S	GB00B1JQDM80
WHITBREAD	GB00B1KJJ408
RANK GROUP	GB00B1L5QH97
ENTERPRISE INNS	GB00B1L8B624
BROWN(N.)GROUP	GB00B1P6ZR11
EAGA PLC	GB00B1P75854
SPORTS DIRECT INTERNATIONAL PLC	GB00B1QH8P22
CAIRN ENERGY PLC	GB00B1RZDL64
DOMINO'S PIZZA UK & IRL	GB00B1S49Q91
STAGECOACH GROUP PLC	GB00B1VJ6Q03
XCHANGING PLC	GB00B1VK7X76
LAIRD PLC	GB00B1VNST91
DRAX GROUP PLC	GB00B1VNSX38
WELLSTREAM HLDGS PLC	GB00B1VWM162
THOMAS COOK GROUP PLC	GB00B1VYCH82
INTERCONTL HOTELS	GB00B1WQCS47
PV CRYSTALOX SOLAR PLC	GB00B1WSL509
SMITHS GROUP PLC	GB00B1WY2338
FERREXPO PLC	GB00B1XH2C03

Security	ISIN
ANGLO AMERICAN	GB00B1XZS820
SEGRO PLC	GB00B1YFN979
INTERNATIONAL PERSONAL FINANCE PLC	GB00B1YKG049
3I GROUP	GB00B1YW4409
PROVIDENT FINANCIAL	GB00B1Z4ST84
TUI TRAVEL PLC	GB00B1Z7RQ77
MONEYSUPERMARKET.COM GROUP PLC	GB00B1ZBKY84
MELROSE	GB00B23DKN29
CAPITA GROUP	GB00B23K0M20
RECKITT BENCKISER GROUP PLC	GB00B24CGK77
TELECITY GROUP	GB00B282YM11
MAN GROUP	GB00B28KQ186
RIGHTMOVE	GB00B2987V85
AMLIN	GB00B2988H17
EURASIAN NATURAL RESOURCES	GB00B29BCK10
THOMSON REUTERS PLC	GB00B29MWZ99
REED ELSEVIER	GB00B2B0DG97
WHSMITH	GB00B2PDGW16
CADBURY PLC	GB00B2PF6M70
FRESNILLO PLC	GB00B2QPKJ12
UNITED UTILITIES GROUP	GB00B39J2M42
DE LA RUE	GB00B3DGH821
BODYCOTE INTERNATIONAL	GB00B3FLWH99
888 HOLDINGS PLC	GI000AOF6407
PARTYGAMING	GI000AOMV757
3I INFRASTRUCTURE PLC	JE00B1RJLF86
SHIRE PLC	JE00B2QKY057
REGUS PLC	JE00B3CGFD43
HENDERSON GROUP	JE00B3CM9527
CHARTER INTERNATIONAL	JE00B3CX4509
WPP PLC	JE00B3DMTY01

Updates will be provided to Members by Market Notices.

Clearing and Settlement of trades in securities belonging to the trading segment "UK" concluded in the HybridBook or in the PartnerEx segment (for which both parties have agreed to use the designated clearing system for the securities concerned) of the electronic trading system on Börse Berlin shall be performed by the external clearing system of LCH.Clearnet Ltd, acting as central counterparty.

2. Trading segment "France/Belgium/Netherlands/ Portugal"

The following securities will be initially included into the trading segment "France/ Belgium/ Netherlands/ Portugal":

Instrument	ISIN
SOLVAY SA	BE0003470755
DELHAIZE GROUP	BE0003562700
KBC GROEP NV	BE0003565737
COFINIMMO SA	BE0003593044
MOBISTAR	BE0003735496

Instrument	ISIN
UCB SA	BE0003739530
AGFA GEVAERT NV	BE0003755692
ACKERMANS	BE0003764785
COLRUYT SA	BE0003775898
BEKAERT SA	BE0003780948
OMEGA PHARMA	BE0003785020
ANHEUSER-BUSCH INBEV	BE0003793107
DEXIA	BE0003796134
GROUPE BRUXELLES LAMBERT	BE0003797140
FORTIS	BE0003801181
BELGACOM SA	BE0003810273
NATIONALE A PORTEFEUILLE	BE0003845626
ARSEUS NV	BE0003874915
NYRSTAR NV	BE0003876936
UMICORE	BE0003884047
AIR FRANCE-KLM	FR0000031122
EUROFINS SCIENTIFIC	FR0000038259
NEXANS	FR0000044448
CREDIT AGRICOLE SA	FR0000045072
ATOS ORIGIN	FR0000051732
HERMES INTERNATIONAL	FR0000052292
TELEVISION FRANCAISE(T.F.1)	FR0000054900
SAFRAN	FR0000073272
AIR LIQUIDE(L')	FR0000120073
CGG VERITAS	FR0000120164
CARREFOUR	FR0000120172
CNP ASSURANCES	FR0000120222
TOTAL	FR0000120271
L'OREAL	FR0000120321
VALLOUREC	FR0000120354
ACCOR	FR0000120404
BOUYGUES	FR0000120503
LAFARGE	FR0000120537
SANOFI-AVENTIS	FR0000120578
AXA	FR0000120628
GROUPE DANONE	FR0000120644
NATIXIS	FR0000120685
PERNOD RICARD	FR0000120693
LVMH MOET-HENNESSY LOUIS VUITTON	FR0000121014
SODEXO	FR0000121220
MICHELIN	FR0000121261
THALES	FR0000121329
PPR	FR0000121485
PEUGEOT SA	FR0000121501
ESSILOR INTERNATIONAL	FR0000121667
KLEPIERRE	FR0000121964
SCHNEIDER ELECTRIC	FR0000121972
VEOLIA ENVIRONNEMENT	FR0000124141
UNIBAIL RODAMCO	FR0000124711
COMPAGNIE DE ST-GOBAIN	FR0000125007
CAP GEMINI	FR0000125338

Instrument	ISIN
VINCI	FR0000125486
CASINO GUICHARD-PERRACHON	FR0000125585
VIVENDI SA	FR0000127771
ALCATEL-LUCENT	FR0000130007
LAGARDERE SCA	FR0000130213
EIFFAGE	FR0000130452
PUBLICIS GROUPE SA	FR0000130577
DASSAULT SYSTEMES	FR0000130650
SOCIETE GENERALE	FR0000130809
BNP PARIBAS	FR0000131104
TECHNIP	FR0000131708
ERAMET	FR0000131757
RENAULT SA	FR0000131906
FRANCE TELECOM	FR0000133308
THOMSON SA	FR0000184533
GDF SUEZ	FR0010208488
ALSTOM	FR0010220475
EDF	FR0010242511
AEROPORTS DE PARIS	FR0010340141
RHODIA	FR0010479956
GROUPE EUROTUNNEL SA	FR0010533075
SUEZ ENVIRONNEMENT COMPANY	FR0010613471
DIAGEO	GB0002374006
LOGICA PLC	GB0005227086
HSBC HLDGS	GB0005405286
RIO TINTO	GB0007188757
BP	GB0007980591
KINGFISHER	GB0033195214
SINCLAIR PHARMA	GB0033856740
ROYAL DUTCH SHELL A	GB00B03MLX29
ROYAL DUTCH SHELL B	GB00B03MM408
TNT NV	NL0000009066
KPN NV KON	NL0000009082
AKZO NOBEL NV	NL0000009132
HEINEKEN NV	NL0000009165
UNILEVER NV	NL0000009355
PHILIPS ELECTRONICS NV KON	NL0000009538
DSM NV KON	NL0000009827
STMICROELECTRONICS	NL0000226223
LYCOS EUROPE NV	NL0000233195
EADS (EURO AERONAUTIC DEFENSE SPACE)	NL0000235190
EUROCOMMERCIAL PROPERTIES NV	NL0000288876
VASTNED RETAIL	NL0000288918
WAVIN NV	NL0000290856
ING GROEP NV	NL0000303600
AEGON NV	NL0000303709
ASM INTERNATIONAL NV	NL0000334118
BINCKBANK NV	NL0000335578
BAM GROEP NV	NL0000337319
HEIJMANS	NL0000341931
DRAKA HOLDING	NL0000347813

Instrument	ISIN
FUGRO NV	NL0000352565
USG PEOPLE NV	NL0000354488
OCE NV	NL0000354934
CRUCCELL NV	NL0000358562
SBM OFFSHORE NV	NL0000360618
VAN DER MOOLEN HOLDINGS	NL0000370179
NUTRECO HOLDING NV	NL0000375400
TEN CATE KON	NL0000375749
PHARMING GROUP NV	NL0000377018
RANDSTAD	NL0000379121
SMIT INTERNATIONALE	NL0000383800
TOMTOM NV	NL0000387058
SNS REAAL GROEP NV	NL0000390706
VOPAK KON	NL0000393007
WESSANEN NV KON	NL0000395317
WOLTERS KLUWERS	NL0000395903
ORDINA NV	NL0000440584
CSM NV	NL0000852549
OPG GROEP NV	NL0000852556
AALBERTS INDUSTRIES NV	NL0000852564
BOSKALIS WESTMINSTER GROEP NV	NL0000852580
AMG ADVANCED METALLURGICAL GROUP NV	NL0000888691
AHOLD NV KON	NL0006033250
ASML HOLDING NV	NL0006034001
IMTECH NV	NL0006055329
REED ELSEVIER NV	NL0006144495
ARCADIS NV	NL0006237562
BANCO COMERCIAL PORTUGUES SA	PTBCPOAM0007
EDP ENERGIAS PORTUGAL	PTEDPOAM0009
GALP ENERGIA SGPS	PTGALOAM0009
PORTUGAL TELECOM SGPS SA	PTPTCOAM0009
NYSE EURONEXT INC	US6294911010

Updates will be provided to Members by Market Notices.

Clearing and Settlement of trades in securities belonging to the trading segment “France/ Belgium/ Netherlands/ Portugal” concluded in the HybridBook or in the PartnerEx segment (for which both parties have agreed to use the designated clearing system for the securities concerned) of the electronic trading system on Börse Berlin shall be performed by the external clearing system of LCH.Clearnet S.A., acting as central counterparty.

3. Trading segment “Germany/Switzerland”

The following securities will be initially included into the trading segment “Germany/ Switzerland”:

Instrument	ISIN
ADIDAS AG	DE0005003404
DAB BANK AG	DE0005072300
DEUTSCHE BANK AG	DE0005140008
BASF SE	DE0005151005

Instrument	ISIN
BAUER AG	DE0005168108
BAYERISCHE MOTOREN WERKE AG	DE0005190003
BEIERSDORF AG	DE0005200000
AAREAL BANK AG	DE0005408116
LEONI AG	DE0005408884
CONTINENTAL AG	DE0005439004
LANXESS AG	DE0005470405
DEUTSCHE POST AG	DE0005552004
DEUTSCHE TELEKOM AG	DE0005557508
BAYER AG	DE0005752000
FRAPORT AG	DE0005773303
FRESENIUS MEDICAL CARE AG & CO KGAA	DE0005785802
FUCHS PETROLUB AG	DE0005790406
DEUTSCHE BOERSE AG	DE0005810055
GILDEMEISTER AG	DE0005878003
BILFINGER BERGER AG	DE0005909006
MAN AG	DE0005937007
HEIDELBERGCEMENT AG	DE0006047004
HOCHTIEF AG	DE0006070006
DOUGLAS HOLDING AG	DE0006099005
SALZGITTER AG	DE0006202005
KUKA AG	DE0006204407
IVG IMMOBILIEN AG	DE0006205701
INFINEON TECHNOLOGIES AG	DE0006231004
ARCANDOR AG	DE0006275001
DEUTZ AG	DE0006305006
KRONES AG	DE0006335003
LINDE AG	DE0006483001
MLP AG	DE0006569908
MERCK KGAA	DE0006599905
GEA GROUP AG	DE0006602006
PFLEIDERER AG	DE0006764749
NORDDEUTSCHE AFFINERIE AG	DE0006766504
PUMA AG	DE0006969603
RHEINMETALL AG	DE0007030009
RWE AG ST	DE0007037129
RHOEN-KLINIKUM AG	DE0007042301
DAIMLER AG	DE0007100000
K&S AG	DE0007162000
SAP AG	DE0007164600
SGL CARBON SE	DE0007235301
SIEMENS AG	DE0007236101
STADA ARZNEIMITTEL AG	DE0007251803
METRO AG	DE0007257503
SUEDZUCKER AG	DE0007297004
HEIDELBERGER DRUCKMASCHINEN AG	DE0007314007
DEUTSCHE EUROSHOP AG	DE0007480204
THYSSENKRUPP AG	DE0007500001
ALTANA AG	DE0007600801
VOLKSWAGEN AG	DE0007664005
VOSSLOH AG	DE0007667107

Instrument	ISIN
DEUTSCHE POSTBANK AG	DE0008001009
HYPO REAL ESTATE HOLDINGS AG	DE0008027707
COMMERZBANK AG	DE0008032004
DEUTSCHE LUFTHANSA AG	DE0008232125
GENERALI DEUTSCHLAND HOLDING AG	DE0008400029
HANNOVER RUECKVERSICHERUNG AG	DE0008402215
ALLIANZ SE	DE0008404005
MUENCHENER RUECKVERSICHERUNGS AG	DE0008430026
WINCOR NIXDORF AG	DE000A0CAYB2
MTU AERO ENGINES HOLDING AG	DE000A0D9PT0
PRAKTIKER BAU- UND HEIMWERKERMAERKT	DE000A0F6MD5
TOGNUM AG	DE000A0N4P43
HAMBURGER HAFEN UND LOGISTIK AG	DE000A0S8488
CELESIO AG	DE000CLS1001
DEMAG CRANES AG	DE000DCAG010
E.ON AG	DE000ENAG999
KLOECKNER & CO SE	DE000KC01000
PREMIERE AG	DE000PREM111
SYMRISE AG	DE000SYM9999
TUI AG	DE000TUAG000
WACKER CHEMIE AG	DE000WCH8881
OC OERLIKON CORPORATION AG	CH0000816824
SGS SA	CH0002497458
CIBA HOLDING AG	CH0005819724
SWISSCOM AG	CH0008742519
GIVAUDAN AG	CH0010645932
SYNGENTA	CH0011037469
ZURICH FINANCIAL SERVICES GROUP	CH0011075394
NOVARTIS AG	CH0012005267
CREDIT SUISSE GROUP AG	CH0012138530
ADECCO SA	CH0012138605
CLARIANT	CH0012142631
HOLCIM	CH0012214059
ABB LTD	CH0012221716
KUDELSKI SA	CH0012268360
SWISS REINSURANCE COMPANY	CH0012332372
BALOISE-HLDGS	CH0012410517
LONZA GROUP AG	CH0013841017
SWISS LIFE HOLDING AG	CH0014852781
UBS AG	CH0024899483
JULIUS BAER HLDGS AG	CH0029758650
NOBEL BIOCARE AG	CH0037851646
NESTLE SA	CH0038863350

Updates will be provided to Members by Market Notices.

Clearing and Settlement of trades in securities belonging to the trading segment "Germany/ Switzerland" concluded in the HybridBook or in the PartnerEx segment (for which both parties have agreed to use the designated clearing system for the securities concerned) of the electronic trading system on Börse Berlin shall be performed by the external clearing system of SIX x-clear AG, acting as central counterparty.

Chapter III. Admission to trading in specific trading segments

Pursuant to Art. 12 Para. 2 No. 8 and Art. 20 Para. 1 No. 3 of the Exchange Rules, the Management Board stipulates:

1. Clearing and settlement links

Admission to participate in Electronic Trading in the HybridBook requires the participant to have all necessary clearing and settlement arrangements to ensure orderly clearing and settlement of trades concluded on Börse Berlin.

For participation in the HybridBook, or in the PartnerEx segment (for which both parties have agreed to use the designated clearing system for the securities concerned) every participant has to ensure that either he himself is clearing member of the relevant external clearing system pursuant to No. B, 1 to 3 above or that he has access to the relevant clearing system through another clearing member. The legal relationship between the clearing member and the external clearing system or the trading participant having direct or indirect access through another clearing member and the external clearing system solely shall be governed by the rules of the external clearing system. A participant not able to provide evidence of either direct or indirect access to the relevant external clearing system pursuant to No. B, 1 to 3 above will not be admitted to the use of the electronic trading system for the securities concerned or will be excluded thereof.

Trades sent to the external clearing system will be subject to the standard settlement cycle applied by the Central Securities Depository or the International Central Securities Depository instructed by the relevant external clearing system for the securities concerned.

2. Suspension, Revocation, Withdrawal

In case of a justified suspicion that the access of a participant to the relevant external clearing system pursuant to No. B, 1 to 3 above did not exist or ceases to exist or will cease to exist, the Management Board may order the suspension of the admission of the participant to the electronic trading system for a maximum period of six months.

The Management Board may withdraw the admission to the electronic trading system if access to the relevant external clearing system pursuant to No. B, 1 to 3 above did not exist at the time admission was granted. It may revoke the admission if the access ceases to exist later.

The Management Board has the non-transferable right to temporarily or permanently:

1. exclude a company admitted to trading from electronic trading if it violates the regulations determined for electronic trading or if it endangers the safety of trading or clearing or of the electronic trading system or
2. exclude a company admitted to trading from participation in the trading of securities that are traded and settled in a foreign currency or unit of account, if it violates the rules determined for this or if it endangers the safety of trading.

3. Cooperation between the external clearing system and Börse Berlin

The relevant external clearing system and Börse Berlin keep one another informed on circumstances that might endanger orderly clearing and settlement.

Where an external clearing system notifies the Management Board of Börse Berlin that it will cease to accept trades for clearing and settlement for a particular trading segment, the Management Board will suspend trading in the trading segment concerned.

4. External clearing system rules

Where an external clearing system has accepted a trade concluded in the electronic trading system for clearing and settlement, the relationship between the participant and the central counterparty shall be governed exclusively by the rules of the external clearing system.

If one or more clearing members do not or not fully fulfil their obligation to deliver, the external clearing system may partially deliver to one or more entitled clearing members.

5. Use of data

Data and information sent by the electronic trading system to the external clearing system may only be used by the external clearing system and its participants for purposes of clearing and settling trades executed on Börse Berlin electronic trading system. Such data or information may only be forwarded to third parties upon approval of the Management Board. This does not apply in case of a duty to pass data or information on the basis of a law, an ordinance or an order either by an administrative authority or a court.

6. PartnerEx

The Management Board may upon request allow other clearing and settlement solutions for trades in PartnerEx, so long as orderly clearing and settlement are ensured.

Chapter IV. LCH.Clearnet Ltd, in its role as external clearing system

The following rules apply to trades that are to be cleared and settled through LCH.Clearnet Ltd. In case of conflict between the following rules and LCH.Clearnet Ltd rules, LCH.Clearnet Ltd rules will prevail.

1. Open offer

The clearing model supported by LCH.Clearnet Ltd is an open offer.

Where a central counterparty contract arises between a General Clearing Member and a central counterparty, another contract shall arise between the Non Clearing Member (either as agent or principal) and the General Clearing Member (as principal) which shall be on the same terms as the central counterparty contract except that:

if the General Clearing Member is seller it will be a buyer in the resulting contract; and

if the General Clearing Member is buyer it will be a seller in the resulting contract.

If LCH.Clearnet Ltd, in accordance with its rules, gives notice to Börse Berlin of its intention to cease registering central counterparty trades, no contract for this central counterparty shall arise from the point that registration is suspended.

2. Settlement netting

LCH.Clearnet Ltd rules will apply to the trades executed by a trading participant who participates through his clearing member in the netting services as organised by the external clearing system. Trading participants acting as agent shall ensure that their clients agree to the settlement netting rules as applied.

3. Stamp Duty

For all transactions sent from the electronic trading system to the external clearing system, the stamp duty reserve tax relief will be applied upon proper certification in the settlement process at Euroclear UK and Ireland.

4. Place of settlement

Trades cleared by LCH.Clearnet Ltd are expected to be settled in Euroclear UK and Ireland, unless specified differently.

5. Trade cancellations, Trade rejections

If the trade is not eligible for central counterparty processing according to the rules of LCH.Clearnet Ltd and is rejected straight away by LCH.Clearnet Ltd, then the trade will be cancelled by Börse Berlin.

If the trade is rejected by LCH.Clearnet Ltd after having been accepted, then this trade will be deemed as not having taken place on Börse Berlin.

If a trade is cancelled by Börse Berlin, a trade cancellation will be sent to LCH.Clearnet Ltd for processing.

6. Failure to settle

Where a trade may not be settled due to law, ordinance or administrative or court order or due to insolvency proceedings on the issuer of a security or any other reason, the buy-in rules and cash compensation rules of LCH.Clearnet Ltd, apply. Without affecting a member's responsibility for settlement of all trades entered into by it, the failure to deliver securities or pay on the due date for settlement shall not in itself be grounds for treating the trades as repudiated and time shall not be of the essence.

7. Dividend payments

The buyer is entitled to the dividend if the trade is executed before ex date.

A trade executed on or after ex date will be settled ex dividend.

Dividends shall be paid in the same currency as paid by the issuer and as set up by Euroclear UK and Ireland, unless otherwise directed by LCH.Clearnet Ltd. Dividends with alternatives (e.g. scrip dividends and currency election dividends) cannot be opted by the buyer as per LCH.Clearnet Ltd rules.

8. Subscription rights

The buyer is entitled the rights when a trade is executed cum rights.

Where the selling member fails to deliver nil paid rights by the last time for delivery as detailed in the rules of LCH.Clearnet Ltd, unless a lapsing instruction has been provided via CREST, the seller is obliged to take up the rights on the buyer's behalf. The buyer is required to compensate the seller for the call payment made against the delivery of fully paid rights as required.

9. Other Corporate Events

Elective Corporate Events

Buyer election instructions must be provided via CREST in the timelines specified in the relevant current version of the LCH.Clearnet Ltd rules for them to be accepted by LCH.Clearnet Ltd. Where a selling member receives a buyer election they are bound by the election and are required to deliver the relevant option chosen by the buyer. Where a buyer does not provide instructions with regard to an elective Corporate Event through CREST then they will receive the "default option" as in-put by CREST.

Mandatory Corporate Events

A seller who would fail to deliver the underlying shares to the buyer, is required to deliver the relevant outturn to the buyer.

F. Minimum Requirements for Market Making and PartnerEx Market Making at Börse Berlin

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Chapter I. General Regulations

1. Ability to Perform

Market Maker and PartnerEx Market Maker shall have the technical and personnel capabilities to guarantee the fulfilment of their obligations as Market Maker and PartnerEx Market Maker, respectively, at all times.

In particular, all personnel assigned to Market Making and PartnerEx Market Making must have the professional and personal qualifications, and must be experienced in stock exchange trading. Market Maker and PartnerEx Market Maker, respectively, must ensure continuous, uninterrupted accessibility during trading hours. In the event of an interruption of access or of technical problems hindering the issuance of quotes, the Management Board, or alternatively the Market Control Department, must be informed immediately by suitable means.

The names of personnel assigned to Market Making and PartnerEx Market Making, plus any changes to same, shall be forwarded to the Management Board immediately.

2. Ban on behaviour restricting competition

All Market Makers and PartnerEx Market Makers shall be prohibited from restricting the free competition within the electronic trading system, and from any behaviour restriction competition among each other. In particular, they shall be prohibited from dividing the market, or to fix quotations. In case of any suspected violation of these regulations by Market Maker or PartnerEx Market Maker, the Management Board may temporarily halt their participation in stock exchange trading until clarification of facts.

3. Temporary Exclusion from Market Making or PartnerEx Market Making

The Management Board may temporarily exclude Market Maker or PartnerEx Market Maker from Market Making or PartnerEx Market Making if such action is necessary to maintain proper stock exchange trading. Such temporary exclusion shall also be permitted

- if Market Maker or PartnerEx Market Maker is in violation of these minimum requirements,
- in cases of a justified suspicion of a violation until the facts of such matter have been clarified.

Chapter II. Performance during Order Book Trading

Market Maker and PartnerEx Market Maker shall be obligated to comply with the following regulations when trading in the HybridBook.

1. Opening of Quotes

Market Maker and PartnerEx Market Maker must open their quotes no later than the end of the call phase of the opening auction.

2. Minimum Quotation Size (MQS)

For the Minimum Quotation Size (MQS) pursuant to Art.52 of the Exchange Rules, the principle applies that the MQS of any particular financial instrument shall be determined by its liquidity class based on the average daily turnover (ADT) on the home market.

Liquidity class 1: ADT > 100 Mio.

Liquidity class 2: 10 Mio < ADT < 100 Mio.

Liquidity class 3: ADT < 10 Mio.

The liquidity classes of individual securities, and their respective applicable MQS will be published on the web site of the Exchange. They will be reviewed and amended on a monthly basis.

The MQS will be in a number of shares, rounded as follows:

MQS is less than 100 shares: rounded to the nearest 5

MQS is between 100 and 1 000 shares: rounded to the nearest 100

MQS is more than 1 000 shares: rounded to the nearest 1 000

3. Maximum Spread

The quotes of Market Maker and PartnerEx Market Maker must adhere to the actual market situation, and must have a reasonable relationship to the prices determined in other Regulated Markets and Multi-Lateral Trading Facilities (MTF) which trade in these financial instruments.

This is typically the case if the difference between bid and ask quotes (spread) of the securities,

- whose MQS is approx. EUR 10 000, is not greater than 10 %,
- whose MQS is approx. EUR 5 000, is not greater than 15 %,
- whose MQS is approx. EUR 2 500, is not greater than 20 %.

The MQS of each individual share will be published on the web site of the Exchange. It will be reviewed and amended on a monthly basis.

Any Market Maker or PartnerEx Market Maker whose quotes do not correspond to the actual market situation shall be obligated, upon demand by the Management Board, or alternatively represented by the Market Control Department, to issue quotes in agreement with the actual market situation.

4. Waiver of Quotation Obligation

The non-quoting or discontinuation of quoting during trading hours by Market Maker or PartnerEx Market Maker shall be permissible only upon approval by the Management Board, or by the Market Control Department as a proxy representative in this decision. Such approval may be issued only if orderly trading is not affected. Such approval shall be issued if the maintenance of the quotation obligation during trading hours would represent an unreasonable hardship for Market Maker or PartnerEx Market Maker.

Upon request by Market Maker or PartnerEx Market Maker, such approval shall be issued in particular:

- for religious or legal holidays at the business domicile of the admitted Market Maker or PartnerEx Market Maker. In this case, the waiver shall be requested at least one trading day in advance.
- in cases of non-culpable hindrance in issuing such quotations. In this case the Market Maker or PartnerEx Market Maker must inform the Market Control Department immediately, including the cause for same, and must document the cause for such non-culpable hindrances to the Management Board within five trading days.
- in case of government regulations or internal compliance-related directives which prohibit Market Maker or PartnerEx Market Maker from trading in securities. In this case, the waiver must be requested immediately after receiving knowledge of such regulations or directive.

In cases of urgency (e. g. no availability of reference prices, malfunction of quotemachine, extraordinary disturbances of the overall market etc.) the Market Maker or PartnerEx Market Maker may cancel his quote temporarily by himself. The Management Board, or the Market Control Department as a proxy representative, shall be informed without undue delay.

5. Performance during Auctions

Market Maker and PartnerEx Market Maker shall be obligated to publish quotes during the call phase of an auction which are in compliance with the requirements of Section II. 3. Any arbitrary increase of the spread, not based on any change of the market situation, in particular during the last minute prior to the end of the call phase, is prohibited.

Chapter III. Performance during PartnerEx Trading

PartnerEx Market Makers shall be obligated to comply with the following rules when trading in PartnerEx:

1. Minimum PartnerEx Size

Each Minimum PartnerEx Size pursuant to Art. 5 (1) Para 2 of the Exchange Rules shall be specified as 1 share.

2. Maximum Order Size for PartnerEx-capable Orders

No maximum order size for orders executable in PartnerEx shall be specified.

3. Suspension of PartnerEx

The PartnerEx functionality in one or several securities shall be suspended by the Management Board, or alternatively represented by the Market Control Department, if proper stock exchange trading cannot be warranted. This may be instituted in particular in cases of:

- The expected arrival of ad hoc messages (pending news),
- Submission of a public takeover offer,
- Interruption or discontinuation of trading in a reference market, unless reference is made to a different reference market,
- Interruption due to volatility in a reference market,
- Motion for the initiation of insolvency proceeding for the assets of the issuer,
- Payment of dividends starting two hours prior to the end of stock exchange trading during the previous trading day,
- Capital reorganisation (splits etc.) during a sufficient period prior to the reorganisation,
- Lack of trading in the reference market, for example due to a legal holiday, or
- Significant drop of the free float.

4. Waiver of PartnerEx Market Maker upon own Request

Upon request, the Management Board may temporarily release a PartnerEx Market Maker from the obligation to offer the execution of orders as part of the PartnerEx functionality (PartnerExecution obligation) if such waiver is not counter-indicated by the interests of proper stock exchange trading. Such waiver shall be issued if the maintenance of the PartnerExecution obligation during the trading day would represent an unreasonable hardship for the PartnerEx Market Maker. The provisions of Section II. 4 shall apply accordingly. The waiver application shall be accompanied by reasonable grounds. In urgent cases, such grounds may be provided after the fact within 5 trading days.

In addition, the change, suspension or discontinuation of a PartnerEx relationship may be agreed between the PartnerEx Market Maker and the order flow provider, and notification of same shall be forwarded to the Management Board, or alternatively to the Market Control Department as a proxy representative.

Chapter IV. Effective Date

These minimum requirements shall take effect on 20 March 2009.

G. Mistrade Rule

Implementation Rule for Art. 59 Para. 1 of the Terms and Conditions of Börse Berlin

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1. Cancellation ex officio

The authority of the Management Board pursuant to Art. 59 Para. 3 of the Terms and Conditions of Börse Berlin will remain unaffected; thus, the Management Board may cancel an exchange transaction ex officio if necessary to ensure orderly exchange trading or if the price fixed was not in line with the market. Whether a price was in line with the market will be decided by the Management Board for each individual case.

2. Scope of Applicability

This Implementation Rule specifies the details regarding the cancellation of exchange transactions concluded in the electronic trading system ETS by the Management Board pursuant to Art. 59 Para. 1 of the Terms and Conditions of Börse Berlin.

3. Competence

The competent body for the cancellation of exchange transactions concluded in the electronic trading system ETS shall be the Management Board.

4. Cancellation of a Concluded Exchange Transaction

An exchange transaction concluded in the electronic trading system ETS shall be cancelled upon request by one of the admitted Trading Participants who are the contractual partner (Parties), if the transaction qualifies as mistrade.

A mistrade shall be any exchange transaction which was concluded

- due to an error in the technical system of the stock exchange, or
- due to a significant and obvious error during the entry of an order or quote limit

and if this error caused the determination of a wrong exchange price that resulted in a damage of at least EUR 500,00 (five hundred Euros) (or the current equivalent of the day in the trading currency).

The erroneous entry of a volume alone as a general rule shall not entitle the parties to request cancellation of a trade concluded in ETS.

The decision whether the exchange price fixed is wrong shall be the responsibility of the Management Board, who shall also stipulate the procedure to determine a right price.

As a general rule, an exchange price is wrong if the price fixed differs from the average price of the last three transactions on the reference market prior to this stock transaction on the same trading day by more than 5 percent. Where only two stock exchange transactions are available, the average price shall be determined by these two, and if only one stock exchange transaction is available, the price of this very transaction shall be used.

Further, the Management Board may cancel exchange transactions irrespective of a mistrade if both parties so request.

As a general rule, the cancellation of the transaction results in the deletion of the exchange price fixed.

Where the Management Board complies with the request to cancel an exchange transaction (mistrade request),

the specified exchange transaction shall be deleted in the exchange's IT-system by the Management Board or, if not feasible, it's clearing and settlement shall be prevented upon instruction of the Management Board to the parties.

5. Form of Assertion

The mistrade request may only be filed by one of the parties to the transaction. The appealing party shall file the request with the Management Board without undue delay in writing or via fax.

Such assertion shall be deemed without undue delay only if made within one hour after the transaction was concluded by sending the completely filled form.

The mistrade request shall be forwarded by fax to the Management Board, represented by the Market Surveillance, with prior notice by telephone. Phone and Fax-No. are shown on the application form.

The mistrade request shall be supported by reasonable grounds.

6. Rejection of Mistrade Request

Where the Management Board may not comply with a mistrade request pursuant to the principles above and the parties do not wish to adhere to the trade, they may – upon approval by the Management Board – enter a back-to-back-transaction into the IT-systems of the exchange. In such case, cancellation of the transaction will not be effected by the Management Board.

7. Additional Rights

The assertion of additional rights between the parties to the transaction shall not be affected.

8. Effective Date

This Implementation Rule shall take effect on September 17th, 2009.

**Antrag auf Aufhebung eines Geschäftsabschlusses
Request for Cancellation of a Transaction****Fax: +49 30 31 10 91 80**Börse Berlin
-Market Surveillance-
Fasanenstraße 85

10623 Berlin**Antragsteller/ Applicant**

Name des antragstellenden Unternehmens/ Name of Applying Company

Anschrift/ Address

Vorname, Name des Ansprechpartners/ First Name and Name of contact

**Antrag auf Aufhebung eines Geschäftsabschlusses
Request for Cancellation of a Transaction**Wir beantragen die Aufhebung folgenden Geschäftsabschlusses:
We request cancellation of the following transaction:

Bezeichnung des Wertpapiers/ Name of the security

ISIN

ETS Mnemonic

Datum des Geschäftsabschlusses/ Date of the transaction

Zeit des Geschäftsabschlusses/ Time of the transaction

Preis des Geschäftsabschlusses/ Price of the transaction

Geschäftsnr./ Transaction No.

Grund für die Aufhebung/ Reason for Cancellation

Ort und Datum/ Place and Date

Firmenstempel und Unterschrift/ Company stamp and
authorised signature