tradegatebsx

Exchange Rules of Tradegate Berlin Stock Exchange

Issued by the Exchange Council on December 1, 2025
Published in the Official Gazette for Berlin No. 54/2025 on December 23, 2025
Last amended by decision of the Exchange Council on May 29, 2026
Amendments approved by the Exchange Supervisory Authority of the German Federal State of Berlin on June 16, 2026
Amendments published in the Official Gazette for Berlin No. 27/2026 on June 26, 2026

First Part: Organization

Section 1: Business Areas, Operator, Supervisory Authority, Announcements

§ 1 Business Areas

(1) Tradegate Berlin Stock Exchange with registered office in Berlin (hereafter referred to as „the Exchange“) is a securities exchange within the meaning of § 2 paragraph 2 of the German Stock Exchange Act (Börsengesetz, BörsG). It serves to conclude trades in securities, derivatives and other financial instruments within the meaning of § 2 paragraphs 1, 2, 3 and 4 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and precious metals. Concluding such trades takes places exclusively in electronic trading using the electronic trading systems TRADEGATE® and Equiduct.

(2) The Exchange is the legal successor to the stock exchanges Tradegate Exchange and Börse Berlin, which merged to form the Tradegate Berlin Stock Exchange at the end of 31 December 2025, bringing with them their respective market events and public-law legal relationships.

(3) The Management Board (Geschäftsführung) may allow usage of the Exchange’s facilities for business areas other than those mentioned in paragraph 1, as far as this does not violate any regulatory provisions. The trading participants shall be informed of such authorization in an appropriate manner.

§ 2 Operator of the Exchange

(1) The joint operators of the Exchange are Tradegate Exchange GmbH, Berlin, and Börse Berlin AG, Berlin.

(2) The operators shall, upon request of the Management Board, provide the financial resources, manpower, premises and facilities required for an appropriate operation and advancement of the Exchange with the proviso that the operators' obligations, responsibilities and accountability

1. for all tasks related to trading on the TRADEGATE® electronic trading system lie exclusively with Tradegate Exchange GmbH,
2. for all tasks related to trading on the Equiduct electronic trading system lie exclusively with Börse Berlin AG, and
3. for all other tasks that do not fall under the sole responsibility and liability of one of

the operators in accordance with Nos. 1 and 2 lie jointly with the operators of the Exchange.

§ 3 Exchange Supervisory Authority

The Exchange is supervised by the responsible supreme authority of the German Federal State (Land) of Berlin (Exchange Supervisory Authority).

§ 4 Announcements and Publications

In general, announcements and publications are made on the Internet, insofar as they relate to trading on the TRADEGATE® electronic trading system, at the Internet address http://www.tradegatebsx.com, insofar as they relate to trading on the Equiduct electronic trading system, at the Internet address http://www.equiduct.com, and, insofar as they are of a general nature, at both of the aforementioned Internet addresses. The management may order a different form of announcement or publication to ensure that ensures that admitted trading participants and issuers of securities admitted to the regulated market can take notice of it in a reasonable way.

Section 2: Exchange Bodies

Sub-section 1: Exchange Council

§ 5 Responsibilities of the Exchange Council

(1) The Exchange Council (Börsenrat) has the following responsibilities:
1. Issuance of the Exchange Rules, the Conditions for Transactions on the Exchange, the Fee Regulations, the Regulation for Admission of Exchange Traders and the Trading Regulation for the Regulated Unofficial Market, each of the aforementioned issued in the form of articles of association,
2. Appointment and dismissal of the members of the Management Board (Managing Directors) in agreement with the Exchange Supervisory Authority,
3. Supervision of the Management Board,
4. Issuance of rules of procedure for the Management Board,
5. Appointment, re-appointment and dismissal of the Head of the Trading Surveillance Office (Handelsüberwachungsstelle) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority,

(2) The decision of the Management Board on the introduction of technical systems which enable trading or settlement of exchange trades requires the approval by the Exchange Council. In case the Exchange's operator enters into cooperation or merger agreements which affect the operation of the Exchange or if functions and tasks shall be outsourced to another company pursuant to § 5 paragraph 3 of the German Stock Exchange Act, the Exchange Council is entitled to express its opinion in advance.

§ 6 Chair of the Exchange Council; Deputy Chair

(1) In the first meeting after its election, the Exchange Council elects from among its members the chairman and a deputy for its three-year term.

(2) The chairman's deputy must belong to a different group within the meaning of the statutory ordinance issued according to § 13 paragraph 4 of the German Stock Exchange Act than the chairman.

(3) The chairman shall preside over the proceedings of the Exchange Council or, if the chairman is unable to attend, the deputy chairman. If both of them do not attend the proceedings, the member of the Exchange Council most senior in age shall preside over the meeting.

(5) The rules of procedure for the Exchange Council shall govern the details.

§ 7 Quorum and Resolutions of the Exchange Council

(1) The Exchange Council shall have a quorum if more than half of its members are present, or take part in passing a resolution via telephone. Resolutions shall be passed by a simple majority of the valid votes cast. Abstention from voting shall be deemed as votes not cast. In case of a tied vote, the meeting's chairman shall cast the deciding vote. If in this case the chairman abstains from voting, the proposal shall be deemed not to have been passed. If a member of the Exchange Council is unable to attend the meeting, he/she may submit his/her vote in writing through another member.

(2) In case of resolutions being passed in writing, via telex, telephone, telefax or through electronic media (e-mail), a proposal is deemed to have been passed if more than half of the members of the Exchange Council have submitted their votes within the set deadline and the majority of these members have adopted the proposal.

(3) Votes shall be taken by secret ballot upon application of one quarter of the members.

(4) Content and result of the vote on a proposal shall be recorded in writing and signed by the meeting's chairman.

Sub-section 2: Management Board

§ 8 Responsibilities of the Management Board

(1) The Management Board shall manage the Exchange on its own responsibility in accordance with the rules of procedure for management issued pursuant to § 5 (1) No. 4.. It is responsible for all tasks which are not assigned expressly to other exchange bodies or to the Exchange's operators.

(2) The Management Board represents the Exchange in court and out of court, as far as the Exchange's operators are not solely responsible. If only one Managing Director (Geschäftsführer) has been appointed, he alone represents the Exchange. If several Managing Directors have been appointed, the Exchange shall be represented jointly by two Managing Directors. The Exchange Council may appoint a chairman of the Management Board and authorize individual Managing Directors to represent the Exchange alone. In individual cases, the Management Board may authorize third parties to represent the Exchange. The rules of procedure for the Management Board shall govern the details.

(3) In particular, the Management Board shall have the following responsibilities:

1. to admit companies and individuals as participants in exchange trading, to order suspension of the admission or revoke the admission;
2. to regulate the organization and the business operations at the Exchange by means of implementation regulations and take measures that determine the conduct of trading in the form of rulings;
3. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, decrees, terms and conditions, implementation regulations and other rules concerning the Exchange, to monitor performance of the duties of trading participants and correctness of concluded trades and price determinations;
4. to ensure orderly usage of the Exchange facilities including the usage of the electronic trading system;
5. to decide on the commencement, suspension, interruption and discontinuation of exchange trading or price determination as well as on measures according to Article 23 paragraph 1 of the Directive (EU) No 236/2012;
6. to determine the method of price determination with consideration of the requirements of securities trading, the protection of the public and the orderly conduct of exchange trading and settlement;
7. to decide on the admission to or inclusion of securities in the regulated market;
8. to admit assets and rights to trading which shall be traded on the Exchange and are not admitted to trading in the regulated market or included in the regulated market or in the regulated unofficial market;
9. to submit regularly a current list of admitted trading participants to the Exchange Supervisory Authority;
10. to approve the respective terms and conditions for the regulated unofficial market issued by the Exchange's operators;
11. to take the necessary measures to ensure that the Exchange has at least three materially active members, each having the opportunity to interact with all the others in respect of price formation.

(4) The Management Board may commission other persons to perform particular tasks.

(5) The Management Board is authorized to regulate the details concerning the present Exchange Rules and the Conditions for Transactions on the Tradegate Berlin Stock Exchange as far as this is provided for in the Exchange Rules and in the Conditions for Transactions on the Exchange. The Management Board may issue implementation regulations and decide on amendments to or revocation of the implementation regulations only in consultation with the chairman of the Exchange Council. The Management Board shall immediately submit such amendments or revocations to the Exchange Supervisory Authority for information and publish them or communicate them to the trading participants in another appropriate manner.

§ 9 Authority of the Management Board

(1) For the purpose of ensuring orderly trading and settlement, the Management Board may issue rulings by which admitted companies and individuals as well as the issuers of admitted or included securities have to abide.

(2) Members of the Management Board or their authorized representatives are entitled, on a case-by-case basis, to exclude individuals from using the Exchange facilities who interfere with orderly processing or with the course of business on the Exchange or disregard rulings

by the Management Board, if and for the time they impair the efficiency of the Exchange facilities or orderly trading or settlement.

(3) In order to perform its monitoring tasks according to § 8 paragraph 3 no. 3 with respect to trading participants domiciled outside Germany, the Management Board may avail itself of the services of a third party, in particular one of the operators of the Exchange, which ensures in an appropriate manner, particularly by means of an agreement to be concluded between the third party and each trading participant domiciled outside Germany, that the third party may request from them at all times information and evidence, as far as these are relevant for performance of aforementioned monitoring tasks.

Sub-section 3: Trading Surveillance Office

§ 10 Establishment and Operation of a Trading Surveillance Office

In accordance with the requirements stipulated by the Exchange Supervisory Authority, the Exchange shall establish and operate a Trading Surveillance Office as a governing exchange body. Such Trading Surveillance Office shall monitor trading on the Exchange and settlement of exchange trades pursuant to the requirements of the German Stock Exchange Act.

Sub-section 4: Disciplinary Committee

§ 11 Disciplinary Committee

A Disciplinary Committee exists on the Exchange as an exchange body. The statutory ordinance issued according to § 22 paragraph 1 of the German Stock Exchange Act shall govern the details.

Second Part: Admission for Participation in Exchange Trading

§ 12 Application for Admission

(1) For participation in exchange trading as a company and as an exchange trader, an admission is required on which the Management Board shall decide upon application in writing. The application for admission to be submitted by the company shall specify the individual who shall participate in exchange trading on behalf of that company. The application may be limited to participation in electronic trading on one of the electronic trading systems.

(2) The Regulation for Admission of Exchange Traders shall govern the details.

§ 13 Prerequisites for Admission to Exchange Trading as a Company

(1) Admission of a company for participation in exchange trading is governed by § 19 of the German Stock Exchange Act. In the case of companies admitted to trading at a German exchange or an organized market within the meaning of § 2 paragraph 11 of the German Securities Trading Act which is domiciled outside Germany, the Management Board is

authorized to grant admission without proof of the prerequisites according to § 19 paragraph 4 sentence 1 no.s 1, 3 and 4 of the German Stock Exchange Act, if the applying company produces evidence that the admission requirements of the market in question are comparable with abovementioned regulations of the of German Stock Exchange Act and if the applying company is an investment firm within the meaning of Article 4 paragraph 1 number 1 of the Directive 2014/65/EU or a credit institution within the meaning of Article 4 paragraph 1 number 27 of the Directive 2014/65/EU. As a general rule, the prerequisites of § 19 paragraph 4 no. 2 of the German Stock Exchange Act are given if the applying company furnishes evidence of settlement agreements concluded with the companies which act as Specialists on the Exchange for the securities the applying company intends to trade. Any intention to pursue a market making strategy on the Exchange by means of algorithmic trading within the meaning of § 80 paragraph 2 sentence 1 of the German Securities Trading Act must be declared in the application for admission.

(2) The Management Board may make admission to participation in exchange trading dependent on the pledging of collateral by the applying company in order to guarantee performance of the trades concluded on the Exchange at all times. The collateral pledged must be available upon first request without possible objections of the collateral grantor on the exchange day following the request on the account specified by the Management Board. The Management Board shall determine the details about how the collateral shall be made available and in which amount. Pledging the required collateral in the form of a guarantee by a German credit institution or credit institution domiciled outside Germany may only be rejected in substantiated exceptional cases.

§ 14 Access to the electronic Trading Systems

(1) A company is authorized to participate in electronic trading, if

1. the company is admitted to participate in exchange trading according to §§ 12 and 13,
2. the company meets the respective technical requirements for connection to the respective electronic trading system, for participation in electronic trading and for the settlement of trades concluded in electronic trading on the Exchange,
3. availability of an exchange trader admitted for the company any time during the general trading period is guaranteed,
4. the company has entered into a connection agreement for trading participants with the respective Exchange's operator or with the company commissioned by it to operate the electronic trading system which also stipulates the fees payable for the usage of the electronic trading system and
5. the orderly conduct of exchange trading, especially the equal access of all trading participants to the orders and information available in the electronic trading system, is not jeopardized by the company's use of high frequency and/or algorithmic trading techniques to generate and/or transmit orders.

(1a) The authorization to participate in electronic trading according to paragraph 1 issued by the Management Board may, also subsequently, be

1. limited to the transmission of certain order types and/or orders marked with certain order instructions and/or
2. marked with the condition to
   a) observe an appropriate minimum holding period of orders and/or
   b) abstain from using certain high frequency and/or algorithmic trading techniques to generate and/or transmit orders and/or
   c) abstain from pursuing a market making strategy by means of algorithmic trading in financial instruments for which the company does not act as Specialist.

(2) The Management Board may measure the load generated by each trading participant on the respective Exchange's trading system, in particular, the number of orders entered within a certain time period, orders cancelled and/or changed as well as the respective volume of orders entered and, in the case of excessive usage of the electronic trading system and following a previous request to the trading participant to reduce the transmission of automatically generated orders to the electronic trading system, it may either temporarily suspend or, in case of recurrence, permanently exclude the trading participant concerned from using the electronic trading system, provided this is necessary for reasons of system security or other important reasons. Generally, excessive usage of the electronic trading system within the meaning of the first sentence exists if the number of orders entered within a certain time period, orders cancelled and/or changed, or the respective volume of orders entered exceeds the maximum limit determined by the Management Board according to § 25 paragraph 1 no. 6.

(3) The Management Board may measure the number of orders entered, cancelled and/or changed on the respective Exchange's trading system in relation to the number of trades actually executed (order/transaction rate) and, in the case of a disproportionate order/transaction rate and following a previous request to the trading participant to create an appropriate order/transaction rate, it may either temporarily suspend or, in case of recurrence, permanently exclude the trading participant concerned from using the respective electronic trading system, provided this is necessary to avoid risks to orderly exchange trading or for other important reasons. § 16 paragraph 4 remains unaffected thereof. A disproportionate order/transaction rate within the meaning of sentence 1 exists if the maximum limit determined by the Management Board according to § 25 paragraph 1 no. 7 is exceeded.

(4) The implementation regulations for access to the electronic trading system shall govern the details.

§ 14a Indirect Trading Participants with Direct Electronic Access

(1) Trading participants who within the meaning of § 2 paragraph 9 of the German Stock Exchange Act wish to provide other individuals with direct electronic access to one of the electronic trading systems must notify the Management Board. The notification is to be accompanied by a declaration which states in what manner the trading participant meets the obligations in Chapter III of the Commission Delegated Regulation (EU) 2017/589.

(2) Trading participants may provide direct electronic access to one of the electronic trading systems only if it is guaranteed that the individuals using the direct electronic access to the electronic trading system (indirect trading participants within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act) use the electronic system solely in accordance with the Exchange's statutory regulations, the Exchange Rules and the respective Conditions for Transactions on the Tradegate Berlin Stock Exchange.

(3) Trading participants who provide indirect trading participants within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act with direct electronic access to one of the electronic trading systems (DEA providers) shall be obliged to identify all order entries, order cancellations and/or order changes that are transmitted to the electronic trading system by an indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act with a permanent and individual electronic identification code allocated by the trading participant to the indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second

alternative of the German Stock Exchange Act. The implementation regulations for access to the electronic trading system shall govern the details. § 14 paragraphs 2 and 3 apply correspondingly.

(4) When providing direct electronic access to one of the electronic trading systems the DEA provider is responsible for all entries transmitted to the electronic trading system by the indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act, particularly order entries, order cancellations and/or order changes and is especially responsible for ensuring that the facility of direct electronic access to the electronic trading system is used solely in an expedient and system-compatible manner and in accordance with the Exchange's statutory regulations. In the case of a violation by an indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act of statutory exchange regulations or of the provisions of the Terms and Conditions of the Tradegate Berlin Stock Exchange, in particular the Exchange Rules and/or the Conditions for Transactions on the Tradegate Berlin Stock Exchange, the Management Board may

1. block the access of orders, temporarily or permanently, sent to the electronic trading system by the indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act and/or
2. prohibit the DEA provider, in general or in individual cases, from providing direct electronic access to one of the electronic trading systems to the indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act.

(5) Each trading participant providing access shall submit regularly a list of the individual electronic identification codes permanently allocated to the indirect trading participants within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act to whom the trading participant has provided direct electronic access to the electronic trading system within the meaning of paragraph 3.

§ 14b Testing and Identification of Orders Generated by Algorithmic Trading

(1) Trading participants shall be obliged to identify all computer algorithms within the scope of algorithmic trading as defined by § 80 paragraph 2 sentence 1 of the German Securities Trading Act that are used by them or by an indirect trading participant within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act to whom the trading participant provides direct electronic access to one of the electronic trading systems with a permanent and individual identification code and, before first use, to test the algorithms in a test environment provided by the Exchange.

(2) Trading participants shall be obliged to identify each order entry, order cancellation and/or order change that is generated by algorithmic trading as defined by § 80 paragraph 2 sentence 1 of the German Securities Trading Act and transmitted by them or by indirect trading participants within the meaning of § 2 paragraph 8 sentence 2 second alternative of the German Stock Exchange Act to whom they provide direct electronic access to one of the electronic trading systems with the identification code allocated to each computer algorithm for this purpose in accordance with paragraph 1.

(3) The implementation regulations for access to the electronic trading system shall govern the details.

§ 15 Evidence of Admission and Participation Prerequisites

(1) Providing evidence of fulfillment of admission prerequisites according to § 13 and of the prerequisites for access to the respective electronic trading system according to § 14 is within the responsibility of the applying company. The Management Board is obliged to assure itself in an appropriate manner of the fact that the required prerequisites have been fulfilled. The Management Board may – notwithstanding the applicant's responsibility to provide evidence – according to its own dutiful discretion

1. to carry out its own examination of the individual to be admitted or subject the individual to be admitted to an appropriate examination by a committee, in both cases at the expense of the individual,
2. request the applicant to submit suitable declarations and documents and/or
3. make inquiries with third parties, of which the applicant is to be previously informed.

(2) Even after the granting of an admission, the admission holder is obliged to inform the Management Board immediately of factual or legal changes concerning the company or an exchange trader admitted for the company that may lead to the discontinuation of the admission prerequisites; paragraph 1 sentences 2 and 3 apply accordingly. In particular, the admission holder is obliged to inform the Management Board

1. as soon as he gains knowledge of criminal proceedings having been opened against him on suspicions of property or tax offenses or
2. as soon as he gains knowledge that such proceedings have been opened or are pending against an individual acting on behalf of his company, authorized to conduct the business of the admission holder and represent him either as company proprietor, by act of law, by the articles of association or by a company agreement.

§ 16 Termination, Reversal, Revocation and Suspension of Admission

(1) Notwithstanding the rules stipulated in the Fee Regulations, the admission of a company is terminated by means of a declaration in writing by the company vis-à-vis the Management Board.

(2) The Management Board may reverse the admission of a company or of an exchange trader if one of the admission prerequisites had not been fulfilled at the time of admission. It may revoke the admission if one of the prerequisites retroactively ceases to exist.

(3) The Management Board may request necessary information and evidence from the admitted company and/or the individual concerned in order to examine if one of the facts mentioned in paragraph 2 exists.

(4) The regulations contained in the German Stock Exchange Act shall govern the suspension of admission of a company.

(5) The authorization of an exchange trader for concluding exchange trades is suspended for the duration of suspension of admission of the company for which the exchange trader shall conclude exchange trades.

(6) Admission of an exchange trader is terminated through a declaration in writing vis-à-vis the Management Board by the exchange trader or by the company for which the exchange trader shall conclude exchange trades.

Third Part: Admission and Inclusion of Securities

Section 1: Securities in the Regulated Market

Sub-section 1: Admission to the Regulated Market

§ 17 Application for Admission, Responsibility, Publication of the Admission

(1) Admission of securities to the regulated market shall be applied for by the issuer of the securities together with a credit institution, financial services institution or a company within the meaning of § 53 paragraph 1 sentence 1 or § 53b paragraph 1 sentence 1 of the German Banking Act (Kreditwesengesetz, KWG). The institution or company must have already been admitted to a German stock exchange and be entitled to participate in exchange trading and be able to provide evidence of liable equity capital in the amount of at least EUR 730,000. If the issuer itself is an institution or company within the meaning of sentence 1, and if the requirements of sentence 2 have been fulfilled, the issuer may file the application acting alone. The application for admission must be made in writing.

(2) The Management Board shall rule upon admission according to paragraph 1.

(3) The Management Board shall publish the admission to the regulated market pursuant to § 51 of the German Ordinance for Admission to the Regulated Market of a Stock Exchange (Börsenzulassungs-Verordnung, BörsZulV).

§ 18 Introduction of Securities

The Management Board shall publish the decision of the introduction and the date of introduction in trading of the admitted securities in the regulated market on the Exchange.

§ 19 Revocation of Admission upon Application by the Issuer

(1) Upon application by the issuer, the Management Board may revoke the admission of securities to exchange trading in the regulated market, unless the interests of investor protection conflict with such revocation. In the case of securities within the meaning of § 2 pararaph 2 of the German Securites Acquisition and Takeover Act, the question whether revocation is permissible is regulated by § 39 paragraph 2 sentence 3 of the German Stock Exchange Act. In the case of all other securities not mentioned in sentence 2, as a general rule, the interests of investor protection do not conflict with the revocation if
   1. trading in the security concerned on an organized market within the meaning of § 2 paragraph 5 of the German Securities Trading Act appears to be ensured even after the revocation of admission has become effective, or
   2. after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another German exchange or organized market outside Germany, but the investors have sufficient time to sell the securities concerned on the Exchange after the revocation decision has been announced.

(2) A revocation according to paragraph 1 shall become effective on the date determined by the Management Board. In case of a revocation, if the security has not been admitted at another German exchange or included in trading in the regulated market and is traded

exclusively on an organized market outside Germany at the time the revocation is published, the revocation shall come into effect at the earliest after a period of six months after its publication. If the security has neither been admitted on any other German exchange nor included in trading on the regulated market nor traded on any organized market outside Germany at the time the revocation is published, the revocation shall come into effect at the earliest after a period of one year after its publication. Upon application of the issuer, the Management Board may shorten the period according to sentence 2 or 3, provided this does not conflict with the interests of the investors.

(3) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied. The Management Board may, in particular, require submission of appropriate declarations and documents. If any of the conditions set forth in paragraph 1 is no longer satisfied after the revocation has been made public but before the revocation becomes effective, the Management Board may revoke its decision.

(4) The Management Board shall publish the revocation immediately.

§ 20 Revocation of Admission Ex Officio

(1) The Management Board can revoke the admission of securities to the regulated market under the provisions of the German Law of Administrative Proceedings (Verwaltungs-verfahrensgesetz, VwVfG) as well as ex officio, if orderly exchange trading is no longer guaranteed on a permanent basis and the Management Board has halted the quotation on the regulated market or the issuer does not meet his obligations under the terms of the admission, even after an appropriate time period has lapsed.

(2) The Management Board shall publish the revocation.

Sub-section 2: Inclusion in the Regulated Market

§ 21 Inclusion of Securities in Exchange Trading in the Regulated Market

(1) Securities which are not admitted to the Exchange's regulated market may be included in trading on the regulated market upon application in writing by a trading participant or ex officio.

(2) The Management Board shall decide on the inclusion. The Management Board shall notify the issuer, whose securities were included in exchange trading on the regulated market, of the inclusion. The issuer of the securities included has no right to object to the inclusion.

(3) The application of a trading participant for inclusion of securities in exchange trading on the regulated market must contain the following information:

1. the name, the registered office and business address of the applying trading participant;
2. the name, the registered office and business address of the issuer of the securities to be included;
3. the type and class of the securities to be included as well as the respective International Securities Identification Number (ISIN) and, where available, the German securities identification number (Wertpapierkennnummer, WKN),

4. the names of the organized markets on which trading in the securities to be included already takes place;
5. suitable evidence about fulfillment of the inclusion requirements according to paragraph 4.

(4) Securities may be included in the regulated market if
1. they are already admitted to trading
   a) on the regulated market at another German exchange,
   b) on an organized market in another member state of the European Union (EU) or in another state signatory to the Treaty on the European Economic Area (EEA) or
   c) at an organized market in a non-EU, non-EEA state, provided that admission prerequisites and reporting and transparency obligations which are comparable to those valid in the regulated market for admitted securities exist at this market and that the exchange of information with the competent authorities of the respective country for the purpose of monitoring trading is ensured,
2. no circumstances are known which would lead to fraud on the public or damage to substantial public interests, should the securities be included
3. orderly exchange trading and orderly settlement of the exchange trades is ensured,
4. there is justified expectation that an exchange-like market will be established in the securities to be included.

(5) The Management Board shall publish the inclusion on the Internet.

§ 22 Obligations of the Applying Trading Participant

(1) The applying trading participant shall be obliged to guarantee orderly exchange trading and orderly settlement in the included securities as well as timely and continuous notification of the Management Board of all circumstances essential for evaluating the included securities. This shall, in particular, include notifications and changes pursuant to §§ 30b, 30c of the German Securities Trading Act as well as publications and notifications pursuant to § 15 of the German Securities Trading Act or comparable provisions which are applicable at the market outside Germany to which the included securities are admitted, for the protection of the public and for the purpose of ensuring orderly exchange trading.

(2) If the admission of the applicant as trading participant is reversed or revoked or if the application is suspended, the Management Board shall decide whether the inclusion shall continue to exist. As a general rule, the inclusion may continue to exist if another trading participant takes over the applicant's obligations according to paragraph 1.

§ 23 Revocation of Inclusion of Securities in the Regulated Market

(1) Upon application of the trading participant who applied for inclusion, or ex officio, the Management Board shall revoke such inclusion, provided no other trading participant takes over the obligations under § 22, paragraph 1.

(2) In case of revocation of inclusion ex officio, § 20 shall apply accordingly.

Section 2: Regulated Unofficial Market, Berlin Second Regulated Market

§ 24 Inclusion of Securities and Price Determination in Regulated Unofficial Market

(1) For securities which are neither admitted to trading in the regulated market nor included in trading in the regulated market on the Exchange, the Management Board permits the operators of the Exchange, in accordance with Section 48 of the Stock Exchange Act, to use the electronic trading system provided by each of them to operate a multilateral trading system in the legal form of the regulated unofficial market. Issuers whose securities have been included in the regulated unofficial market without their approval cannot be obligated by the general terms and conditions to publish information concerning those securities.

(2) For financial instruments within the meaning of Section 2 (4) WpHG that are admitted to trading on a regulated market within the meaning of Article 4 (21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II), the management approves a 'Berlin Second Regulated Market' as part of the regulated unofficial market operated on the Equiduct electronic trading system. The 'Berlin Second Regulated Market' is a regulated market within the meaning of Title III of MiFID II. Participation in trading and the inclusion of securities for trading on the Berlin Second Regulated Market are subject to the terms and conditions for the open market issued by the operator of the Equiduct electronic trading system and approved by the management.

(3) The prices determined on the regulated unofficial market are exchange prices within the meaning of § 24 of the German Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office. For price determination, its suspension and termination as well as publication of exchange prices determined on the regulated unofficial market the regulations stipulated in the present Exchange Rules for the regulated market including possible implementation regulations shall apply accordingly, unless the Trading Regulation for the Regulated Unofficial Market issued by the Exchange Council states otherwise.

Fourth Part: Exchange Trading

Section 1: Organizational Measures and Measures determining the Conduct of Trading

§ 25 Organization of Exchange Trading

(1) The Management Board shall determine the general organizational conditions for exchange trading. For this purpose and in particular, it can
1. allocate the assets and rights traded to different trading and settlement segments,
2. determine the trading hours and method of price determination for each trading segment,
3. determine the obligations of Specialists, Market Makers and Liquidity Providers for support of price determination in electronic trading and for provision of pre-trading price information for the respective trading segments or securities,
4. determine reference markets for each of the assets and rights traded,
5. determine consistent conditions for delivery of exchange trades for each settlement segment,
6. determine the extent of allowable usage each of the electronic trading system, especially the maximum limit in each trading segment of the number of orders entered within a certain time period, orders cancelled and/or changed as well as the respective

volume of orders entered,

7. determine an appropriate order/transaction rate for certain trading segments and/or assets and rights for the purpose of avoiding risks to orderly exchange trading within the meaning of § 26a of the German Stock Exchange Act,
8. determine the appropriate size of the smallest possible price change for each trading segment and/or single assets and rights for the purpose of reducing negative effects on market integrity and liquidity,
9. determine the requirements for foreign currency exchange rates for exchange trades that are completed in a foreign currency and then settled in Euro,
10. determine the requirements for the order parameters on limit, volume and value, compliance with which is checked as part of the pre-trade control,
11. determine the requirements for the maximum allowable price deviation which, if exceeded, leads to a volatility interruption according to § 35.

(2) The Management Board may issue at any time rulings which deviate from the regulations under paragraph 1 with respect to the organization of exchange trading and settlement, provided this seems necessary in order to maintain orderly exchange trading or to ensure orderly settlement.

(3) Measures according to paragraph 1 no. 1 to 9 and paragraph 2 shall be announced by the Management Board.

§ 26 Determination of Reference Markets

(1) The Management Board may determine one reference market or several reference markets for each security. Only organized markets within the meaning of § 2 paragraph 5 of the German Securities Trading Act, multilateral trading systems within the meaning of § 2 paragraph 3 sentence 1 no. 8 of the German Securities Trading Act or other electronic trading systems whose trading regulations fulfill the requirements for multilateral trading systems qualify as reference markets.

(2) The Management Board shall announce the determination or revocation of a reference market for a security to the trading participants. In case of a revocation, the announcement shall be made with a sufficient time period prior to the effective date.

§ 27 Measures determining the Conduct of Trading

(1) The Management Board may temporarily suspend trading in certain assets and rights if and as long as the orderly conduct of exchange trading and settlement appears to be in jeopardy or if this is required for the protection of the public. Upon suspension of trading in an asset or right, all orders in that asset or right available in the electronic trading system are deleted. The management decides on the cancellation of orders that have not yet been executed in the hybrid book of the Equiduct electronic trading system on a case-by-case basis, taking into account the customs of the home market.

(2) The Management Board may permanently terminate trading in certain assets and rights if orderly exchange trading does not appear to be guaranteed anymore, particularly if no exchange-like market in the affected asset or right has been established after an appropriate time period has lapsed. The Management Board will announce a planned termination of trading a particular asset or right in advance with an adequate time period. Upon termination of trading in an asset or right, all orders in the affected asset or right available in the electronic trading system are deleted. The regulations valid for securities

admitted in the regulated market remain unaffected thereof.

(3) According to Article 23 of the Directive (EU) No 236/2012 the Management Board may prohibit or restrict natural or legal persons from entering into a short sale of a share or a debt instrument and limit transactions in other financial instruments in order to prevent a disorderly decline in the price of the financial instrument, and may especially
1. instruct trading participants that sell orders of shares or debt instruments for the account of natural or legal persons may only be entered into the electronic trading system if it is secured that the natural or legal person on behalf of which they are acting is the owner of the full number of shares or debt instruments to be sold,
2. temporarily halt exchange trading for specified shares, debt instruments or other financial instruments according to paragraph 5, and/or
3. rule that the price determination in specified shares, debt instruments or other financial instruments shall be conducted by means of Periodic Auction according to § 36.

(4) The Management Board shall inform the Exchange Supervisory Authority and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) immediately about measures taken according to paragraphs 1 to 3.

(5) The Management Board may, if and as long as it is required for technical reasons in order to avoid other dangers to the efficiency of exchange trading or the safeguarding of proper exchange price determination, also in cases of considerable volatility,
1. temporarily halt exchange trading and/or price determination in general, in partial markets or for single assets and rights or
2. rule that the price determination in specified shares, debt instruments or other financial instruments shall be conducted by means of Periodic Auction according to § 36.

If exchange trading is halted in a particular asset or right within the meaning of sentence 1 no. 1, all orders in these assets or rights available in the electronic trading system are maintained, no price determination takes place, stop orders will not be triggered and trailing stop orders will not be adjusted.

(6) Moreover, the Management Board is authorized in individual cases to take appropriate and required measures at any time in order to maintain orderliness of exchange trading and/or settlement. Ruling and termination of such measures is to be communicated to the trading participants in an appropriate manner.

(7) The Management Board shall publish measures which determine the conduct of trading according to paragraphs 1, 2, 3 and 5 as well as their duration or end on the Internet or in another appropriate manner.

Section 2: Determination of Exchange Prices

Sub-section 1: Price Determination in the electronic Trading System TRADEGATE®

§ 28 Price Determination Method in the electronic Trading System TRADEGATE®

(1) In the electronic trading system TRADEGATE® exchange prices are determined in accordance with the detailed provisions of this sub-section. The Management Board and

the Trading Surveillance Office monitor the orderly determination of exchange prices in the electronic trading system TRADEGATE®.

(2) Price determination takes place with the support of Specialists who are active in exchange trading in the individual security
1. in the Continuous Auction or
2. in an auction held at regular intervals (e.g. hourly, daily or weekly) (Periodic Auction), or
3. in a one-off auction for the purpose of allotting a primary market issue (Allotment Auction).

For securities whose price determination takes place in the Continuous Auction according to sentence 1 no. 1 the Management Board may rule that price determination also takes place in spot trading.

(3) The Management Board shall decide the method of price determination for each security according to paragraph 2 with consideration of the requirements for the most efficient exchange trading. For this purpose, it may determine a minimum or maximum trading size (price or nominal value or units) for individual price determination methods or rule that the price determination method to be used for certain securities or trading segments be determined according to the order volume (price or nominal value or units). The Management Board shall issue consistent regulations for the various trading segments in order to increase transparency.

(4) The Management Board is authorized to correct errors in connection with the price determination and to rule the reversal and/or rescindment of trades concluded at non-orderly conditions or conditions not customary in the market. Further regulations governing the correction of errors in electronic in the electronic trading system TRADEGATE® trading and the ruling of reversal and/or rescindment of trades are contained in the Conditions for Transactions in the electronic trading system TRADEGATE® on the Tradegate Berlin Stock Exchange. In addition, the Management Board may issue rules for the correction of errors in electronic trading in the electronic trading system TRADEGATE® in connection with price determination in the form of implementation regulations.

§ 29 Function of the Specialist

(1) The Specialist supports price determination in electronic trading in the electronic trading system TRADEGATE®, provides liquidity and offers services that support settlement.

(2) The Specialist is admitted to trading on the Exchange as a company and has entered into a Specialist agreement with the Exchange's operator.

(3) The Specialist carries out his role neutrally. He is obliged to ensure through organizational measures that no conflict of interest with his other activities arises from his role as a Specialist.

(4) The implementation regulations issued by the Management Board shall govern the details, particularly about the tasks of the Specialists in connection with price determination.

Sub-section 2: Price Determination and Order Execution

§ 30 Determination of Exchange Prices and Quotation Type

(1) The exchange price must conform to the actual market situation. All orders available at the moment of exchange price determination are to be treated equally under consideration of the special regulations in force at the Exchange.

(2) The prices are quoted in percent of the nominal value or in Euro per unit, in accordance with the provisions of the Management Board. The Management Board may issue a regulation that deviates from sentence 1 if this leads to more clarity and coherence in quotation for the public.

(3) The Management Board decides the details of the quotation as far as no other regulations are contained in the present Exchange Rules; such decisions are to be published.

§ 31 Consideration of Reference Markets for Price Determination

(1) Insofar as the present Exchange Rules or pertaining implementation regulations stipulate the consideration of reference markets for price determination, the Management Board decides, ex officio or upon application of the Specialist, on one or more reference markets for each concerned security which are to be considered for price determination.

(2) The decision by the Management Board according to paragraph 1 is to be published.

(3) The Management Board may regulate further details about the consideration of reference markets in implementation regulations.

§ 32 Pre-Trading Price Information

(1) The Specialist is obliged to provide permanently pre-trading price information for each traded security during the trading time of the security.

(2) Pre-trading price information can be provided in the form of binding quotes or in the form of non-binding estimated prices. The Management Board shall determine for each trading segment or security the form in which the Specialist shall provide pre-trading price information.

(3) Pre-trading price information shall give a realistic image of the market situation at the Exchange with consideration of the reference markets. In this context, the Specialist is authorized to check the orders available in the electronic trading system for plausibility and relevance.

(4) The obligation according to paragraph 1 does not exist insofar as the provision of pre-trading price information is not possible due to technical malfunction or failure of the necessary technical facilities.

(5) The Management Board can regulate further details about pre-trading price information in implementation regulations.

§ 33 Price Determination and Order Execution in Continuous Auction

(1) In the Continuous Auction, on the basis of all orders or quotes available in the order book

at a given point in time, the price is determined at the binding quote or within the non-binding estimated price of the Specialist at which the largest trading volume can be executed with the least possible order volume surplus. Allocation of eligibility for execution to the orders is made according to price/time priority based on the time stamp given by the electronic trading system, whereby unlimited orders, prioritized according to the time of entry in the electronic order book, are eligible for execution with preference. On the other hand, limited orders, prioritized according to their limits and, in case of identical limits, prioritized according to the time of entry in the electronic order book, are only allocated eligibility for execution with lower priority. The electronic trading system allocates a time stamp to each order executed during a price determination which shows the beginning of the price determination in which the order has been executed.

(2) The Continuous Auction is divided into the call phase and the price determination. The start of the call phase and the price determination of the first Continuous Auction of a trading day (Opening Auction) shall be determined by the Management Board. The call phase for the subsequent Continuous Auctions of the trading day is triggered immediately after the end of the price determination of the previous Continuous Auction.

(3) Price determination in the Continuous Auctions following the Opening Auction is triggered as soon as the electronic trading system recognizes an executable order situation in the electronic trading system following the entry of an order or a (binding) quote. For this purpose, a continual check of incoming and available orders in the electronic order book for possible execution takes place during the trading time. In certain order book situations which shall be defined in implementation regulations issued by the Management Board, the Specialist can be obliged by these implementation regulations to support price determination through the electronic trading system by appropriate measures and/or create the prerequisites for the execution of orders in line with the market situation through further processing.

(4) During price determination, the processing of order entries, modifications or deletions is not possible (Order Book Block). Entries, modifications or deletions of orders transmitted to the electronic trading system during the Order Book Block will be processed in their order of entry after the end of the Order Book Block. A quote made by the Specialist whose quote volume during a price determination has been fully or partly executed through one or several concluded trades will be cancelled automatically by the electronic trading system after the end of the price determination.

(5) The exchange price determined at the end of the call phase of the last Continuous Auction of the day (Closing Auction) is the Closing Price. If at the end of the call phase of the Closing Auction execution is not possible according to paragraph 3 sentence 1, then an assessment price without dealings is determined to the value of the average bid/ask spread of the pre-trading price information (quote or estimated price) which is published at the end of the call phase and not flagged in accordance with § 38 paragraph 1 sentence 2. As part of the publication procedure within post-trading transparency, an assessment price without dealings determined according to sentence 2 is indicated by the turnover “zero” and does not trigger any stop limit orders, stop market orders or trailing stop orders.

§ 34 Price Determination and Order Execution in Spot Trading

(1) In spot trading the price which corresponds to or lies within the binding spot quote of the Specialist is determined at which an order coming into the electronic trading system can be fully and immediately executed.

(2) Price determination in spot trading is only allowed for those orders flagged with a corresponding execution instruction.

(3) Price determination in spot trading is triggered as soon as the electronic trading system identifies an order coming into the electronic trading system which is admitted to spot trading and can be fully and immediately executed. To this purpose, every incoming order with a corresponding execution instruction is checked for full and immediate execution. Should the order volume and/or the limit of the order coming into the electronic trading system prohibit its full and immediate execution in spot trading then the price determination and order execution of the order takes place in the Continuous Auction according to § 33.

(4) During price determination the processing of order entries, modifications or deletions is not possible (Order Book Block). Entries, modifications or deletions of orders transmitted to the electronic trading system during the Order Book Block will be processed in their order of entry after the end of the Order Book Block. A spot quote made by the Specialist whose quote volume during a price determination has been fully or partly executed through one or several concluded trades will be cancelled automatically by the electronic trading system after the end of the price determination.

§ 35 Volatility Interruption

In the case of a substantial deviation between a bid (buy price) or ask (sell price) to the next bid or ask of the Specialist, which would lead to the triggering of stop orders or to executions against existing orders and/or to the adjustment of trailing stop orders, the Management Board may rule that exchange trading in the affected security be interrupted (volatility interruption). During the volatility interruption, no price determination takes place, stop orders will not be triggered and trailing stop orders will not be adjusted.

§ 36 Other Forms of Price Determination and Order Execution (Periodic Auction, Allotment Auction)

(1) The Periodic Auction is divided into the call phase and the price determination. The start of the call phase and the time of the price determination of the Periodic Auction shall be determined by the Management Board. If several Periodic Auctions take place on a trading day, the call phase for the subsequent Periodic Auction is triggered immediately after the end of the previous Periodic Auction and the price determination shall start at the time determined by the Management Board. In all other respects, § 33 paras. 1 and 4 shall apply mutatis mutandis.

(2) The Allotment Auction is divided into the call phase and the price determination. The start of the call phase and the time of the price determination of the Allotment Auction shall be determined by the Management Board. In the Allotment Auction, on the basis of all orders or quotes available in the order book at a given point in time the price is determined at or within the most recently announced bookbuilding spread. In the interest of diversification of the issue, the Management Board may determine the maximum executable order volume and instruct that only orders that reach or exceed a certain order volume and/or do not exceed a certain order volume be taken into account in the allocation of eligibility for execution to the orders. The allocation of eligibility for execution of the orders shall take place

1. on a pro rata basis for each order, rounded down to a whole number of units and, if applicable, limited to the maximum executable order volume determined pursuant to

sentence 4 (pro rata allocation);
2. in the full order volume, if applicable limited to the maximum executable order volume determined pursuant to sentence 4, for certain orders randomly selected in a lottery procedure (lottery procedure); or
3. in a combination of pro rata allocation pursuant to No. 1 and lottery procedure pursuant to No. 2.

Following the Allotment Auction, all unexecuted orders still on the order book shall be deleted.

§ 37 Implementation Regulations

The Management Board can issue implementation regulations in order to further detail the process of price determination in the electronic trading system TRADEGATE®.

Section 3: Determination of Exchange Prices in the Equiduct Electronic Trading System

§ 37a Determination of Stock Market Prices

(1) The determination of market prices in trading on the Equiduct electronic trading system shall take place in opening trading, auctions, continuous trading, and closing trading in accordance with the provisions of this section.

(2) Auctions shall take place at the times determined by management.

(3) In continuous trading, prices are determined either on the basis of the available buy and sell orders and the quotes of the market makers or at the best possible volume-weighted average price (VWAP) based on the volume of an order.

(4) Further details are set out in the terms and conditions for trading on the Equiduct electronic trading system.

§ 37b Obligations of Market Makers

(1) Market makers must provide quotes for at least 50% of the trading time during continuous trading on each trading day.

(2) Market makers may also undertake to provide quotes before the start of opening trading (Section 18 Conditions for Transactions in Electronic Trading) and during closing trading (Section 36 Conditions for Transactions in Electronic Trading) as well as throughout the trading time of continuous trading (Sections 14, 15 Conditions for Transactions in Electronic Trading).

§ 37c Obligations of the Liquidity Provider

(1) If a liquidity provider provides quotes as a market maker, it is obliged to execute customer orders at the VBBO (Section 30 (2) No. 1 Terms and Conditions for Transactions in the Equiduct electronic trading system), provided that the management has approved execution at the VBBO for the securities in question.

(2) Order execution in accordance with the VBBO supports trading participants in fulfilling their obligations under Article 27 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments (MiFID II) regarding the execution of orders in the best interests of clients. In an environment of fragmented markets in Europe, orders from private investors in particular should be executed at the best possible price. The management may specify criteria for orders that are eligible for the liquidity commitment in execution rules (fair usage policy) based on order size, total daily volume, and frequency of order entry. It may also specify additional requirements for such orders.

(3) A liquidity provider is not obligated to execute orders that do not comply with the fair usage policy in accordance with paragraph 2 on the VBBO.

(4) A Liquidity-Provider may execute orders at the VBBO which do not claim liquidity assurance pursuant to para. (4) above. Doing so, he is not obliged to execute orders at all time and on both sides (Art. 35 para. (3) Trading Rules).

§ 37d Admission as a Market Maker

(1) An authorized trading participant who holds a license as a credit institution or financial services institution, or a trading participant operating in accordance with Section 53b of the German Banking Act (Kreditwesengesetz), may be approved as a market maker for securities to be designated in each case upon written application. By submitting the application, the participant undertakes to comply with the obligations set out in Section 37b para. (2).

(2) Only trading participants who, based on their economic capacity, technical and personnel resources, and professional and personal suitability, in particular their experience in stock exchange trading, appear capable of fulfilling the obligations associated with the activity of market maker may be admitted as market makers pursuant to paragraph 1.

(3) An authorized trading participant who pursues a market making strategy within the meaning of Article 1 of Regulation (EU) 2017-578 shall be deemed an authorized market maker with the obligations under Section 37b (1).

§ 37e Authorization as a Liquidity Provider

(1) A market maker who can demonstrate the necessary economic capacity and technical and functional capabilities may be approved as a liquidity provider.

(2) The application for approval as a liquidity provider shall expire after three months.

§ 37f Application for Admission as a Market Maker or Liquidity Provider

(1) The written application for admission as a market maker or liquidity provider must contain:
1. a description of the securities to which the activity is to relate,
2. a declaration confirming the existence of the necessary technical equipment, and
3. a declaration stating whether the applicant is engaged in financial commission business and how any resulting conflicts of interest are to be avoided.

(2) In order to extend the activities of an authorised market maker or liquidity provider to other

securities, a written application specifying the securities must be submitted to the management.

§ 37g Exemption from the Quota Requirement

(1) Market makers are exempt from the quoting obligation under the conditions set out in Article 3 of Regulation (EU) 2017-578. The management will announce the existence of exceptional circumstances in accordance with Article 4(1) of Regulation (EU) 2017-578.

(2) Market makers shall also be exempt from the quotation obligation in the event of official orders or other legal instructions prohibiting them from trading in the securities. The management shall be informed immediately of any such order or instruction.

§ 37h Exemption from the Obligation to Execute Orders to the VBBO

Upon request, the management may temporarily exempt a liquidity provider from its obligation to execute orders on the VBBO if this does not conflict with the interests of proper exchange trading. The exemption shall be granted if maintaining the execution obligation during the trading day would constitute an unreasonable hardship for the liquidity provider. Section 37g applies accordingly.

§ 37i Prohibition of Agreements that Restrict Competition, Avoidance of Conflicts of Interest, Prohibition of Gifts

(1) Market makers and liquidity providers are prohibited from hindering free competition. In particular, they are prohibited from dividing up the market among themselves or agreeing on quotations.

(2) Liquidity providers are prohibited from granting order flow providers benefits for orders assigned to them by the latter. Incentives include commissions, fees, or other monetary payments, as well as other monetary benefits.

(3) Participants who execute customer orders both as liquidity providers and as order flow providers must ensure that any resulting conflicts of interest are excluded.

§ 37j Revocation and Withdrawal of Authorization and Temporary Exclusion from Market Making

(1) The provisions of § 16 shall apply mutatis mutandis to the revocation and withdrawal of authorization as a market maker or liquidity provider.

(2) The management may temporarily exclude a market maker or liquidity provider from its activities if
1. this is necessary to maintain proper exchange trading,
2. the market maker or liquidity provider violates its obligations, or
3. there is suspicion of a violation until the facts have been clarified.

§ 37k Return of Authorization as Market Maker or Liquidity Provider

(1) A market maker or liquidity provider may surrender its license to the management board in whole or for certain securities. The surrender of individual securities must be declared in writing for the following day.

(2) The return of more than 10% of all securities must be declared in writing with three months' notice. It shall take effect at the end of a calendar month in accordance with the confirmation by the management.

(3) Until the return takes effect, the market maker's obligations to provide quotes and the liquidity provider's obligations to execute orders in PartnerEx shall continue to apply.

§ 37l Information on Price Determination

(1) The following symbols are used when determining prices:
1. N or NT = negotiated trade (as defined in Section 38(1) of the Terms and Conditions for Trading on the Equiduct electronic trading system);
2. O = negotiated trade (negotiated transaction within the meaning of Section 38 (2) of the Terms and Conditions for Trading on the Equiduct electronic trading system);
3. CT = trade cancellation.

(2) The management shall determine what further information may be added to the prices determined.

§ 37m Implementation Regulations

The Management Board may issue implementation regulations to further specify the obligations of investment firms in connection with the provision of liquidity in the Equiduct electronic trading system.

Fifth Part: Transparency

§ 38 Pre-trade Transparency of the TRADEGATE® Electronic Trading System

(1) In order to establish pre-trading transparency of the TRADEGATE® electronic trading system, the Exchange publishes, in accordance with Title II of Regulation (EU) No 600/2014, Chapter II Section 1 of the Commission Delegated Regulation (EU) 2017/587 and Chapter II of the Commission Delegated Regulation (EU) 2017/583 , continuously the price of the buy order with the highest limit and the price of the sell order with the lowest limit, both of which have at least the volume stipulated by the Management Board, and the volumes tradable at these prices or adequate information about the price level of orders or price offers for each financial instrument traded. For publication, the Exchange uses various price data providers, other operators of electronic information systems and systems for support of trading via direct connection or the Internet (http://www.tradegatebsx.com). The pre-trading price information published with regard to price determination according to § 28 paragraph 2 sentence 2 in conjunction with § 34 shall be earmarked.

(2) Publication according to paragraph 1 can be limited insofar as this is required to ensure undisturbed operation of the technical systems used for publication and does not result in the creation of a picture of the market situation which conflicts with the actual market situation.

§ 38a Pre-trade Transparency of the Equiduct Electronic Trading System

(1) In order to ensure pre-trade transparency of the Equiduct electronic trading system, the Exchange shall publish the prices of the 10 highest limit buy orders and the 10 lowest limit sell orders in the system, as well as the volume tradable at these prices.

(2) For iceberg orders within the meaning of Section 6 No. 3 of the Terms and Conditions for Electronic Trading, only the visible partial volume at the respective price level shall be published. Stop orders within the meaning of Section 5 of the Terms and Conditions for Electronic Trading shall only be published once the trigger price has been determined and the order has been entered into the system.

§ 39 Post-trade Transparency of the TRADEGATE® Electronic Trading System

(1) The Exchange publishes the details of transactions concluded on the Exchange in the TRADEGATE® electronic trading system in accordance with Title II of Regulation (EU) No 600/2014, Chapter III of the Commission Delegated Regulation (EU) 2017/587 and Chapter III of the Commission Delegated Regulation (EU) 2017/583 immediately via various price data providers, other operators of electronic information and trading support systems, via direct connection or on the Internet (http://www.tradegatebsx.com).

(1) During price determination according to § 28 paragraph 2 sentence 1 in conjunction with §§ 33 and 36, the electronic trading system does not use addenda or references. Reference is made to prices determined according to § 28 paragraph 2 sentence 2 in conjunction with § 34.

§ 39a Post-Trading Transparency of the Equiduct Electronic Trading System

Trading data, in particular stock market prices and associated turnover, shall be published and stored in the Equiduct electronic trading system. The nature and scope of the publication shall be announced.

§ 40 Usage and Exploitation of Data

(1) The trading participants are authorized to use the trading data and information (pre-trading and post-trading data) which arise directly or indirectly from the electronic trading systems of the Tradegate Berlin Stock Exchange solely for the purpose of trading and settlement. Neither the trading participant nor third parties are entitled to use trading data and information arising from the electronic trading systems of the Exchange for purposes other than trading and settlement.

(2) Passing on trading data and information arising from the electronic trading systems of the Exchange to third parties, its storage, dissemination, publication and/or other usage or exploitation is prohibited. Any kind of usage or exploitation by trading participants or third parties of trading data and information arising from the electronic trading systems of the Exchange requires the conclusion in writing of a separate information exploitation agreement with the respective Exchange's operator. In this agreement, the types of usage and exploitation as well as the resulting remuneration shall be governed. This does not apply to the obligation to disclose information on the basis of laws, regulations, and official

or court orders.

Sixth Part: Settlement of Exchange Trades

Section 1: Settlement of Transactions Concluded in the TRADEGATE® Electronic Trading System

§ 41 Trade Confirmation, Settlement Instructions

(1) Following the conclusion of a transaction in the TRADEGATE® electronic trading system, the trading participants involved receive an electronically transmitted confirmation about the trade concluded (single trade confirmation).

(2) After the end of the daily exchange trading session, the settlement instructions for the concluded trades are transmitted electronically to the trading participants. Where trades are offset against each other (netting) for delivery, only the necessary consolidated settlement instruction shall be generated, the trading participant can request an itemization for the identification of single trades.

(3) The trading participant shall be obliged to check whether the data records about concluded trades (settlement instruction or itemization of single trades) transmitted according to paragraph 2 deviate from the electronically transmitted single trade confirmations within the meaning of paragraph 1. Where this is the case, the trading participant shall be obligated to inform the concerned counterparty and the Exchange immediately. The same shall apply in case the documents are not submitted. Otherwise and if in doubt, the conclusion of the trade shall be deemed as have come into existence in accordance with the single trade confirmation within the meaning of paragraph 1.

§ 42 Settlement of Exchange Trades

(1) The settlement of transactions concluded in the TRADEGATE® electronic trading system (clearing and settlement) shall be carried out by the trading participants at their own expense; each trading participant is obliged to advise the Management Board of the method of settlement. The Management Board may reject the method of settlement. In particular, the Management Board is authorized to reject the intended method of settlement if it is not in line the Exchange's quality requirements.

(2) The trading participants themselves are solely responsible for the orderly settlement of trades in financial instruments. In particular, they are obliged to guarantee orderly payment and delivery of cash and units positions within the respectively valid payment and delivery terms. As a general rule, settlement for the single trades is dependent on the content of the single trade confirmations within the meaning of § 41 paragraph 1.

(3) In case a Specialist has provided services with respect to settlement, the settlement practices of the settlement institutions the trading participants have indicated to the Management Board apply accordingly.

(4) The trading participants themselves are solely responsible for treating all information concerning concluded trades in accordance with the statutory regulations, particularly as regards reporting, documentation and archiving.

(5) Neither the Exchange nor its operators assume any liability for the timely and proper clearing and settlement of transactions concluded on the Exchange in the TRADEGATE® electronic trading system. Neither the Exchange nor its operator are liable for damage resulting from wrong delivery, non-delivery respectively late delivery between the trading participants. This also applies to other failures with respect to orderly trading and settlement of financial instruments which are to be attributed exclusively or predominantly to the sphere of a trading participant.

Section 2: Settlement of Transactions Concluded in the Equiduct Electronic Trading System

§ 42a Business Transactions

(1) Transactions in electronic trading on the Equiduct electronic trading system are settled via approved clearing houses acting as central counterparties. The clearing conditions of the clearing houses apply.

(2) The management group groups the traded securities into trading segments and determines for each of these trading segments which settlement system will be used to settle the transactions.

(3) Upon request, the management may permit settlement solutions that deviate from paragraph 1, provided that the proper fulfillment of the concluded exchange transactions is ensured.

(4) Further details are regulated by the implementation regulations for clearing and settlement in electronic trading on the Equiduct electronic trading system.

Seventh Part: Final Provisions

§ 43 Market Integrity

Trading participants are obliged to use the Exchange's electronic trading systems in accordance with the provisions of the Exchange's statutory regulations, so that orderly exchange trading and orderly settlement of trades concluded on the Exchange is ensured. For this purpose, when entering orders, quotes or estimated prices, trading participants are not allowed to influence erroneously or deceptively the supply, demand or price of traded securities or cause a price not in line with the market or an artificial price level without this being consistent with the usual market practice and in line with orderly conduct of exchange trading pursuant to the Exchange's statutory regulations.

§ 44 Continuation of existing legal relationships under public law on the Tradegate Exchange and the Berlin Stock Exchange after December 31, 2025

(1) Any admission granted by Tradegate Exchange or Börse Berlin to participate in stock exchange trading as a company shall continue to exist as admission to participate in stock

exchange trading on Tradegate Berlin Stock Exchange until December 31, 2025, provided that it is not restricted to participation in stock exchange trading by way of lead manager trading. Sentence 1 shall apply mutatis mutandis to admission to trading on the stock exchange as a stock exchange trader granted by Tradegate Exchange or Börse Berlin.

(2) Admission of a security to trading on the regulated market granted by Tradegate Exchange or Börse Berlin shall continue to exist as admission to the regulated market of Tradegate Berlin Stock Exchange upon expiry on December 31, 2025.

(3) The listing of a security on the Tradegate Exchange or Börse Berlin shall be continued on the Tradegate Berlin Stock Exchange.

§ 45 Effectiveness

These stock exchange regulations shall enter into force on the day following their publication in the Official Gazette for Berlin and shall apply for the first time on January 1, 2026.