



# Apex Fair Usage Policy

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# 1 Introduction

Equiduct operates two distinct best execution services:

- Apex for retail order flow
- SpotVBBO for institutional order flow

The Exchange Management will only accept exchange registration by order flow providers if, upon objective analysis of the activities of the OFP, the nature of the order flow it intends to submit qualifies as either retail order flow (Apex) or institutional order flow (SpotVBBO). If an OFP, as a single legal entity, handles both retail order flow and institutional order flow, it will have to separate the orders it submits to the Exchange and, as the case may be, apply for separate registration as Apex OFP and SpotVBBO OFP. In addition, once they are registered, all Order Flow Providers shall adhere to the terms of the Fair Usage Policy as outlined below.

## 2 Fair Usage

Apex is a unique service designed to allow Order Flow Providers to provide true best execution to their clients in the fragmented European Market. Executions in the Apex service occur at VBBO prices calculated based on the order books of multiple reference markets and are facilitated by Liquidity Providers who are required to be continuously available for executions at these system-determined prices. Executions in the Apex service have no automatic impact on the order books of reference markets which contribute to the VBBO, so in order to protect Liquidity Providers and maintain the viability of the Apex service, access to the service is limited to qualifying flow only, which is further defined in this document.

This document is supplemental to securities regulations, such as Market Abuse Directive, including regulation applying to spoofing, layering and other market manipulation behaviours. If behaviour is observed which potentially contravenes regulatory requirements or the Equiduct Apex Fair Usage Policy, a request for information may be submitted by Börse Berlin to the Order Flow Provider in question.

Where such investigation shows evidence of market abuse, the Börse Berlin Market Surveillance Team will notify BaFin and if indicated communicate with the Order Flow Provider. Börse Berlin may request a suspension of access for the end user(s) in question for the period of any investigation.

The Exchange Management Board expects that Order Flow Providers will prevent orders from being submitted that exceed the total quantity offered by their Liquidity Providers and reserves the right to cancel, within 30 minutes, any execution that is deemed to occur as a result of any contravention of the Equiduct Apex Fair Usage Policy.

### 3 Non-Qualifying Flow

The following behaviours may be classified as non-qualifying flow:

- Algorithmic trading
- Multiple or similar orders submitted in quick succession

Non-qualifying flow is not restricted to the explicit behaviours listed above. In the event of non-qualifying flow:

- The Exchange Management Board reserves the right to suspend an OFP from submitting order flow to the Apex service, as per Art. 27 of the Trading Rules for Electronic Trading
- A liquidity provider may request Order Flow Providers to temporarily suspend an end user from submitting flow to Apex
- The Exchange Management Board may decide to exclude end users from the use of the Apex service.

The Exchange Management Board reserves the right to assess order flow characteristics at any time and re-assign end client flow to a more suitable VBBO service where applicable.

Members who submit orders to our alternative VBBO service; SpotVBBO are reminded that this is solely reserved for institutional clients.

### 4 Updates to the Apex Fair Usage Policy

Equiduct may need to change or update the Fair Usage Policy from time to time to adapt to new functionality and regulatory requirements. Any changes will be communicated directly to market participants and the latest policy will always be available at [www.equiduct.com](http://www.equiduct.com).