

# DESIGNATED SPONSOR RATING

## 4. Quarter 2023

Sorted by rating and by name of the Designated Sponsor.

### Rating "AAe"

Designated Sponsor	Registered shares	MDAX	SDAX	Others	Scale/ BB*
HAUCK AUFHAEUSER LAMPE PRIVATBANK AG	54	5	10	21	18
OPTIVER V.O.F.	1	-	-	1	-
STIFEL EUROPE BANK AG	14	2	7	4	1
Total registered shares	69	7	17	26	19

### Rating "AA"

Designated Sponsor	Registered shares	MDAX	SDAX	Others	Scale/ BB*
BAADER BANK AG	47	-	11	22	14
BANKM AG	30	-	-	10	20
DZ BANK AG DT. ZENTRAL-GENOSSENSCHAFTSB.	9	3	1	5	-
GOLDMAN SACHS BANK EUROPE SE	2	-	2	-	-
ICF BANK AG WERTPAPIERHANDELSBANK	59	5	13	25	16
JOH. BERENBERG, GOSSLER & CO. KG	11	1	3	7	-
KEPLER CHEUVREUX	9	1	6	2	-
LANDESBANK BADEN-WUERTTEMBERG	15	2	5	7	1
M.M. WARBURG & CO (AG & CO.) KGAA	41	2	10	19	10
MWB FAIRTRADE WERTPAPIERHANDELSBANK AG	55	-	3	13	39
ODDO BHF CORPORATES & MARKETS AG	103	12	20	46	25
PARETO SECURITIES AS	35	1	3	25	6
VAN LANSCHOT KEMPEN N.V.	1	-	-	1	-
Total registered shares	417	27	77	182	131

### Rating "AB"

Designated Sponsor	Registered shares	MDAX	SDAX	Others	Scale/ BB*
WOLFGANG STEUBING AG	5	-	-	2	3
Total registered shares	5	-	-	2	3

**Rating “AC”**

<b>Designated Sponsor</b>	<b>Registered shares</b>	<b>MDAX</b>	<b>SDAX</b>	<b>Others</b>	<b>Scale/ BB*</b>
MORGAN STANLEY EUROPE SE	1	-	-	1	-
Total registered shares	1	-	-	1	-

**Rating “AD”**

<b>Designated Sponsor</b>	<b>Registered shares</b>	<b>MDAX</b>	<b>SDAX</b>	<b>Others</b>	<b>Scale/ BB*</b>
J.P. MORGAN SE	1	-	1	-	-
Total registered shares	1	-	1	-	-

**No rating could be assigned to the following Designated Sponsors because the minimum requirements were not met in more than 10 per cent of the registered shares:**

<b>Designated Sponsor</b>	<b>Registered shares</b>	<b>MDAX</b>	<b>SDAX</b>	<b>Others</b>	<b>Scale/ BB*</b>
FUTURUM BANK AG	2	-	-	-	2
RAIFFEISEN BANK INTERNATIONAL AG	1	-	-	-	1
Total registered shares	3	-	-	-	3

**RM\* / BB\* = Regulated Market / Basic Board**

## Designated Sponsor

For shares with insufficient liquidity, support by at least one Designated Sponsor is a prerequisite for continuous trading on Xetra®. Currently, 21 Designated Sponsors are active in 675 equities of MDAX, SDAX, in other equities of the Regulated Market and the Scale Segment/Basic Board, as well as the Open Market. In order to enhance the transparency and compare the performance of these liquidity providers, Deutsche Börse creates a rating - a kind of quality mark. For Designated Sponsors, this rating is both an incentive and an advertisement. For further information, please refer to the Designated Sponsor Guide.

## Rating Classes

The rating is measured based on the below named rating and is determined in the form of a combination of letters from 'A' to 'D' (Top-Rating 'AA'). The following table shows the rating measure and the division into rating classes.

Average quotation time in relation to the effective trading time*	Rating class	Average spread in relation to maximum Spread**	Rating class
Quotation time $\geq 90\%$	A	Spread $\leq 75\%$	A
$75\% \leq$ Quotation time $< 90\%$	B	$75\% < \text{Spread} \leq 80\%$	B
		$80\% < \text{Spread} \leq 85\%$	C
		Spread $> 85\%$	D

\* An average quotation time of  $\geq 90\%$  means that on average there has been a quotation of the respective shares of at least 90% of continuous trading.

\*\* A spread of  $\leq 75\%$  means that on average the maximum spread of the respective share was tightened by at least 25%.

## Publication

The rating is published every quarter and is available on [www.xetra.com/ds-rating\\_e](http://www.xetra.com/ds-rating_e).

Published by

Deutsche Börse AG  
60485 Frankfurt am Main  
xetra.com

E-Mail: [designated-sponsoring@deutsche-boerse.com](mailto:designated-sponsoring@deutsche-boerse.com)

Follow us on Twitter: @Xetra

January 2024