

Market Maker Minimum Requirements / Market Maker Scheme under MiFID II

FWB trading members admitted as Market Makers are granted refunds of transaction fees for provision of liquidity in liquid instruments classified by ESMA under „Stressed Market Conditions“. The periods of “Stressed Market Conditions” are indicated by the T7 trading system. The reimbursement of the transaction fees is subject to the conditions that the Market Maker has fulfilled the minimum requirements for liquidity provision both in general and under “Stressed Market Conditions”. Subject of the reimbursement are orders and quotes which are executed via the M-Account, display a “Liquidity Provision Flag” and are marked as “passive” by the T7 trading system within these periods.

Further information about the fee reimbursement are available at www.xetra.com under Trading Fees in the Price List.

The minimum requirements during the “Stressed Market Conditions” require a minimum participation rate of at least 50 per cent during continuous trading of the periods identified as “Stressed Market Conditions”. The quote parameters are adjusted by a maximum spread twice as during normal conditions and a minimum quotation volume of half of the volume requested during normal trading conditions.

In the table below, the general minimum requirements for Market Makers are defined.

General requirements for quotes / two-sided limit orders				
Liquidity class	Equities			ETFs & ETPs
	LC 1	LC 2	LC 3	LC 4
Maximum Spread				
≥ 8.00 €	2.00%	3.00%	4.00%	2.00%
≥ 3.20 €	0.16 €	0.24 €	0.32 €	0.16 €
≥ 2.40 €				
≥ 1.60 €			10.00%	
≥ 1.00 €	10.00%	10.00%		10.00%
< 1.00 €	0.10 €			
Comparable Size	Bid- and Ask volume may not diverge by more than 50%			
Minimum participation rates on monthly average				
Continuous trading	50%			

Designated Sponsor – Minimum requirements

General requirements for quotes / two-sided limit orders					
Liquidity class	Equities				ETFs & ETPs
	LC 1	LC 2	LC 3	LC 4	
Minimum quotation volume (MQV) in € ¹⁾	10,000	7,500	5,000	10,000	Product specific
Cap # shares	4,000	3,000	2,000	4,000	
Comparable Size	Bid- and Ask volume may not diverge by more than 50%				
Maximum Spread					
≥ 8.00 €	2.00%	3.00%	4.00%	2.00%	Product specific
≥ 3.20 €		0.24 €	0.32 €		
≥ 2.40 €	0.16 €			0.16 €	
≥ 1.60 €		10.00%	10.00%		
≥ 1.00 €	10.00%			10.00%	
< 1.00 €	0.10 €				
Entry time during auctions					
For domestic equities and foreign instruments in the Prime Standard	60 seconds after the start of the call phase; maintained until price determination				
For other equities, ETFs & ETPs	Until time of price determination				
Minimum participation rates on monthly average					
Continuous Trading	90%				80%
Regular auctions	90%				80%
Opening auctions	90%				80%
Volatility interruptions	80%				70%
Quote Requests	0%				0%

1) Conversion to the number of stocks is based on the week's closing price (rounded up to the nearest multiple of 1), but no more than 2,000 shares for equities out of liquidity class 1, 3,000 shares out of liquidity class 2, 4,000 equities out of liquidity class 1 and 4.