Trading Parameter "Börse Frankfurt" MIC: XFRA as of May 22nd, 2023		Bonds	BFZ-Warrants	Equities, ETPs, Mutual Funds, Subscription Rights
Market Model: Continuous Auction with Specialist/Market Maker				
Product State[1]	**Instrument State[1]**			
Start of Day	Closed	06:00 - 06:59	06:00 - 06:59	06:00 - 06:59
Pre-Trading	Book	07:00 - 07:59	07:00 - 07:59	07:00 - 07:59
Trading	Pre-Call (Freeze)	08:00 - 17:29	08:00 - 21:59	08:00 - 21:59
Closing	Book (Freeze)	17:30 - 17:34	22:00 - 22:04	22:00 - 22:04
Post-Trading	Book	17:30 - 22:04	22:00 - 22:04	22:00 - 22:04
End of Day	Closed	22:05 - 22:14	22:05 - 22:14	22:05 - 22:14
TES OTC	On	08:00 - 21:59	08:00 - 21:59	08:00 - 21:59
	Ended	22:00 - 22:04	22:00 - 22:04	22:00 - 22:04
	Off	22:05	22:05	22:05
TES LIS[2]	On	08:00 - 21:59		08:00 - 21:59
	Ended	22:00 - 22:04	-	22:00 - 22:04
	Off	22:05		22:05
Quoting Period	Single Auction	11:00 - 13:00	11:00 - 13:00	-
	IPO	-	-	09:00 - 20:00
	Standard	-	between 08:00 - 22:00[3]	-
Maximum Freeze Duration	Subscription Right	-	-	240 min
	InSubcription	480 min	5 min	480 min
	Standard	5 min	5min	5 min
Order Types		Limit, Market, Stop (Market & Limit), OCO (Market) and TSO (Market)		
Order Restrictions		Special Auction		Special Auction[6]
Order Validity		Good-for-Day, Good-till-Date, Good-till-Cancelled		
Tick Size[4]				
Quoted in Percentage	Term to maturity[5] ≤ 2 years	0,001%		-
	Term to maturity > 2 years	0,005%		-
	Term to maturity > 7 years	0,01%		-
	Without redemption date	0,001%		-
Quoted in Unit	Price < 0,25 €		0,001 €	
	Price ≥ 0,25 €		0,01 €	
	Price < 1,00 ≠ €	0,001 €	0,001 ≠ €	ESMA[4] or 0,001 €
	Price ≥ 1,00 ≠ €		0,01 ≠ €	

1) All Times are an approximation. Timestamps are meant as the earliest timestamp for the explicit trading phase change. Relevant are the trading phase changes in the trading system.

2) TES LIS Parameter: Price Validation Parameter = max. +/- 20 % of Last Price on market Börse Frankfurt (MIC: XFRA) / Quantity Validation Parameter = Minimum order volume for off-book trading.

3) Quoting periods are set for each instrument individually.

4) Each ISIN is assigned to one tick size band according to ESMA or to the XETRA liquidity bands. The information per ISIN is available via xetra.com -> "All tradable instruments".

5) Term to maturity is the "last coupon payment date" less the current date.

6) Only for subscription rights.