

Trading Parameter "Börse Frankfurt" MIC: XFRA as of 24th of August 2020		Bonds	BFZ-Warrants	Equities, ETPs, Fonds, Subscription Rights
<b>Market Model: Continuous Auction with Specialist</b>				
<b>Product State<sup>1</sup></b>	<b>Instrument State<sup>1</sup></b>			
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 - 19:59
Closing	Book (Freeze)	17:30 - 17:34	22:00 - 22:04	20:00 - 20:04
Post-Trading	Book	17:30 - 20:29	22:00 - 22:04	20:00 - 20:29
End of Day	Closed	20:30 - 22:14	22:05 - 22:14	20:30 - 22:14
TES OTC	On	08:00 - 17:29	08:00 - 21:59	08:00 - 19:59
	Ended	17:30 - 20:29	22:00 - 22:04	20:00 - 20:29
	Off	20:30	22:05	20:30
Quoting Period	Single Auction	11:00 - 13:00	11:00 - 13:00	-
	IPO	-	-	09:00 - 20:00
	Standard	-	between 08:00 - 22:00 <sup>2</sup>	-
Maximum Freeze Duration	Subscription Right	-	-	240 min
	InSubscription	480 min	5min	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 <sup>5</sup>
Order Validity		Good-for-Day, Good-till-Date, Good-till-Cancelled		
<b>Tick Size<sup>3</sup></b>				
Quoted in Percentage	Term to maturity <sup>4</sup> ≤ 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 €	0,001 €	ESMA <sup>3</sup> or 0.001 €
	Price ≥ 0,25 €		0,01 €	
	Price < 1,00 ≠ €		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) Quoting periods are set for each instrument individually

3) 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"

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

5) Only for subscription rights