

## Trading Parameter Xetra Frankfurt (MIC-Code: XETR) as of May 2019

		DAX	TecDAX	MDAX	SDAX	Other German Shares	Other foreign Shares	Exchange Traded Funds (ETF) Exchange Traded Commodities (ETC) Exchange Traded Notes (ETN)	
<b>TRADING MODEL</b>		Continuous Trading						One Auction	Continuous Trading
<b>Trading Times <sup>1)</sup></b>	Pretrading (Phase = Pretrade / Book)	07:30							
	Preopening Auction Call Phase (Phase = Trade / OpnA)	08:50		08:50		08:51	08:50	n/a	08:50
	Opening Auction Price	09:00		09:00		09:02	09:04	n/a	09:04
	Intraday Auction Call Phase Intraday Auction (Phase = Trade / IntA)	13:00		13:00		13:15	13:15	13:25	13:10
	Intraday Auction Price Intraday Auction	13:02 <sup>2)</sup>		13:02		13:17	13:17	13:30	13:12
	Closing Auction Call Phase (Phase = Closing / ClsA)	17:30		17:30		17:30	17:30	n/a	17:30
	Closing Auction Price	17:35		17:35		17:35	17:35	n/a	17:35
	End Posttrading Time (Phase = Posttrade / Book) (Phase = End of Day / Cls)	20:30							
	Minimum Duration Volatility Interruption (Minutes)	02:00						05:00	02:00
		T7 Entry Service (TES) <sup>5)</sup> & Xetra EnLight <sup>6)</sup>							09:00 - 17:45
<b>MktImblnd</b>	Market Imbalance Indicator	Yes for all instruments							
<b>OBB</b>	Orderbook Balancing (Seconds)	No							
<b>Lots</b>	Round Lot / Odd Lot	1							
<b>Iceberg</b>	Minimum Peak Size value (respective currency)	0,01						0,01	
	Minimum Overall Value	10.000 Euro						10.000 Euro (or according to trading currency)	
	Condition	The Peak Size Value has to be at least 5 % of the Overall Value.						The Peak Size Value has to be at least 5 % of the Overall Value.	
<b>Ticks</b>	Tick Size	Equities, DRs, Subscription Rights and MiFID-ETFs with origin EU or Switzerland: tick size according to ESMA (liquidity band 1-6) ETPs (incl. Non-MiFID ETFs): Liquidity Band 7-10 All other equities with origin Non-EU: liquidity band 1-6 The information per ISIN is available via xetra.com --> "All tradeable instruments" and in the Reference Data File via the Common Report Engine							
<b>Order to Trade Ratio (OTR Parameters)</b>  Order to Trade Ratio see §26a BörsG, §75 FWB Exchange Rules	Number based Floor	1				1		1	
	Number based Non-Market Maker Max. Ratio	100.000				500.000		500.000	
	Number based Market Maker Max. Ratio	1.000.000				5.000.000		5.000.000	
	Volume based Floor	1.000				10.000		10.000	
	Volume based Non-Market Maker Max. Ratio	200.000				2.000.000		2.000.000	
	Volume based Market Maker Max. Ratio	2.000.000				20.000.000		50.000.000	
<b>Designated Sponsoring</b>	<b>Liquidity Categories for Equities</b>								
	Maximum Spread	LC 4	LC 1 <sup>3)</sup>	LC 2 <sup>3)</sup>	LC 3 <sup>3)</sup>	ETP-specific			
	Price ≥ € 8	5 %	2,5%	4 %	5 %				
	Price < € 8	Min (€ 0,40; 10%)	Min (€ 0,20; 10%)	Min (€ 0,32; 10%)	Min (€ 0,40; 10%)				
	Price < € 1	€ 0,10							
	Minimum Quote Volume (EUR) <sup>4)</sup>	n/a	€ 20.000	€ 15.000	€ 10.000	ETP-specific			
	Maximum Response Time for Quote Requests (Minutes)	n/a							
Latest Time for Quote Introduction after Start of Auction Call Phase (Minutes)	For domestic stocks - 01:00, for foreign stocks - at the moment of price determination						At the moment of price determination		

<sup>1)</sup> 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.

<sup>2)</sup> On Eurex Settlement Days, Intraday Auction Call Phase will last a minimum of 5 minutes for DAX instruments including preferred shares, Market Order Interruption (Minutes) will be extended to 5 minutes for DAX instruments excluding preferred shares.

<sup>3)</sup> A given stock is assigned to a liquidity category A or B according to the Xetra Liquidity Measure and the average daily orderbook volume.  
Liquidity classes (LC): LC 4 is liquidity category A for highly liquid stocks and can be traded continuously without a Designated Sponsor. All supported stocks of the liquidity category B are classified within three liquidity classes: LC 1 – LC 3

<sup>4)</sup> Conversion to number of stocks on the basis of the week's closing price (rounded off to full hundreds) but no more than 2.000 units.  
For high-priced equities a minimum quoting volume of 50, 25 or 10 units applies, if the price of 200 units is 4 times, 8 times or 20 times higher than the minimum quoting volume in €.

<sup>5)</sup> TES LIS Parameter: Price Validation Parameter = max. +/- 20% of Last Price on market Xetra (MIC: XETR) / Quantity Validation Parameter = Minimum order volume for off-book trading

<sup>6)</sup> Xetra EnLight Parameter:

a) Price Validation Parameter: for ETF's in segment XTF = max. +/- 1% of Last Price on market Xetra (MIC: XETR) / for ETC's, ETN's, equities and other securities: max. +/- 5% of Last Price on market Xetra (MIC: XETR)

b) Max. duration for EnLight offers: for ETF's, ETC's, ETN's, for liquid equities (according MiFIR) and for other securities = 180 sec / for illiquid equities (according MiFIR) = 900 sec