## Trading Parameter Xetra Frankfurt (MIC-Code: XETR) as of February 2020

### Trading Times

<table>
<thead>
<tr>
<th></th>
<th>DAX</th>
<th>TecDAX</th>
<th>MDAX</th>
<th>SDAX</th>
<th>Other German Shares</th>
<th>Other foreign Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretrade (Book)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Pretrade</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Preparatory</td>
<td>08:00</td>
<td>08:00</td>
<td>08:50</td>
<td>08:50</td>
<td>n/a</td>
<td>08:50</td>
</tr>
<tr>
<td>Trade / Open</td>
<td>09:00</td>
<td>09:00</td>
<td>09:02</td>
<td>09:04</td>
<td>n/a</td>
<td>09:04</td>
</tr>
<tr>
<td>Visiting Auction Cell Phase (Close)</td>
<td>17:30</td>
<td>17:30</td>
<td>17:30</td>
<td>17:30</td>
<td>n/a</td>
<td>17:30</td>
</tr>
<tr>
<td>Closing Auction Price</td>
<td>17:30</td>
<td>17:30</td>
<td>17:30</td>
<td>17:30</td>
<td>n/a</td>
<td>17:30</td>
</tr>
<tr>
<td>End Pretrade</td>
<td>02:00</td>
<td>02:00</td>
<td>02:00</td>
<td>02:00</td>
<td>02:00</td>
<td>02:00</td>
</tr>
<tr>
<td>End Pretrade (Book)</td>
<td>09:00</td>
<td>09:00</td>
<td>09:00</td>
<td>09:00</td>
<td>09:00</td>
<td>09:00</td>
</tr>
<tr>
<td>End Pretrade (Close)</td>
<td>17:35</td>
<td>17:35</td>
<td>17:35</td>
<td>17:35</td>
<td>17:35</td>
<td>17:35</td>
</tr>
</tbody>
</table>

### Order to Trade Ratio

- **Minimum Volume (EUR)**:
  - Price < € 1: Min (€ 0.16; 10%)
  - Price < € 8: Min (€ 0.24; 10%)
  - Price ≥ € 8: Min (€ 0.32; 10%)

- **Minimum Spread**:
  - LC 1: 2%<br>  - LC 2: 3%<br>  - LC 3: 4%

- **Minimum Quote Volume (EUR)**:
  - ETP-specific: € 10,000

- **Maximum Response Time for Quote Requests (Minutes)**:
  - ETP-specific: 65

### Liquidity Categories for Equities

- **LC 1**: High liquidity category 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.

### Designated Sponsoring

- **Maximum Spread**:
  - LC 4: 3%
  - LC 1: 2%
  - LC 2: 3%
  - LC 3: 4%

- **Minimum Quote Volume (EUR)**:
  - ETP-specific: € 10,000

- **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.

### 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.

### Market Imbalance Indicator

- The information per ISIN is available via xetra.com --> “All tradeable instruments” and in the Reference Data File via the Common Report Engine.

### Preopening Auction Call Phase

- For domestic stocks - 01:00,
- For foreign stocks - at the moment of price determination

### Posttrading

- Maximum Response Time for Quote Requests (Minutes)
- Minimum Overall Value
- Minimum Peak Size Value (relative currency)

### General

- The information per ISIN is available via xetra.com --> “All tradeable instruments” and in the Reference Data File via the Common Report Engine.

- The Peak Size Value has to be at least 5% of the Overall Value.

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- ETPs (incl. Non-MiFID ETFs) / Liquidity Band 6-10
- All other equities with origin Non-EU: liquidity band 1-6
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### Conclusion

- All times are approximation. Timetables are meant as the earliest timestamps for the explicit trading change. Relevant are the trading phase changes in the trading system.

- A given stock is assigned to a liquidity category A or B according to the Xetra Liquidity Measure and the average daily orderbook volume.

- Conversion to number of stocks on the basis of the week's closing price (rounded off to whole number) but no more than 4,000 units (LC1 and LC4: max. 4,000; LC2: max. 3,000; LC3: max. 2,000).

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