Trading Parameter Xetra Frankfurt (MIC-Code: XETR)
as of December 2018

		DAX	TecDAX	MDAX	SDAX	Other German Shares	Other foreign Shares	Exchange Traded Funds (ETF) Exchange Traded Commodities (ETC) Exchange Traded Notes (ETN)	
TRADING MODEL		Continuous Trading						One Auction	Continuous Trading
Trading Times [1]	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 [2]	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) [5]	09:00 - 17:45							
MktImbInd	Market Imbalance Indicatior	Yes for all instruments							
OBB	Orderbook Balancing (Seconds)	No							
Lots	Round Lot / Odd Lot	1							
Iceberg	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.	
Ticks	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 11 The information per ISIN is available via xetra.com --> "All tradeable instruments" and in the Reference Data File via the Common Report Engine								
Order to Trade Ratio (OTR Parameters) 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	

Designated Sponsoring		Liquidity Categories for Equities							
	Maximum Spread	LC 4	LC 1 [3]	LC 2 [3]	LC 3 [3]			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) [4]	n/a	€ 20.000	€ 15.000	€10.000				
	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 determiniation						At the moment of price determination	

[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] 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.

[3] 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

[4] 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 €.

[5] 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