Trading Parameter "Deutsche Börse Frankfurt" MIC: XFRA as of November 16th, 2026		Bonds	Warrants		Equities, ETPs, Mutual Funds, Subscription Rights
Market Model: Continuous Auction with:		Specialist	Specialist	Market Maker	Specialist
Product State[1]	**Instrument State[1]**				
Start of Day	Closed	6:00	6:00		6:00
Pre-Trading	Book	7:00	7:00		7:00
Trading	Pre-Call (Freeze)	8:00	8:00		8:00
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	22:05		22:05
Post End of Day	Closed	22:30	22:30		22:30
TES OTC[2]	On	7:00	7:00		7:00
	Ended	22:00	22:00		22:00
	Off	22:30	22:30		22:30
TES LIS[3]	On	7:00	-		7:00
	Ended	22:00	-		22:00
	Off	22:30	-		22:30
Quoting Period	Single Auction	11:00 - 13:00	11:00 - 13:00		-
	IPO	-	-		09:00 - 20:00
	Standard	-	between 08:00 - 22:00[4]		-
Maximum Freeze Duration	Subscription Right	-	-	-	240 min
	InSubcription	480 min	5 min	-	480 min
	Standard	5 min	5 min	-	5 min
Order Types		Limit, Market, Stop (Market & Limit), OCO (Market) and TSO (Market)			
Order Restrictions		Special Auction			Special Auction[7]
Order Validity		Good-for-Day, Good-till-Date, Good-till-Cancelled			
Quote Request Solution (QRS) Parameters					
OrderLifetime		30 sec	5 sec	2 sec	30 sec
RFQLifetime		10 sec	5 sec	5 sec	10 sec
RFQReplyLifetime		20 sec	10 sec	10 sec	20 sec
MaxNoOfRequestForQuote per day		50000	100000	100000	50000
Tick Size[5]					
Quoted in Percentage	Term to maturity[6] ≤ 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[5] 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] OTC Trade Upload is available between 07:00 and 22:30.

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

[4] Quoting periods are set for each instrument individually.

[5] 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 our website -> "All tradable instruments".

[6] Term to maturity is the "last coupon payment date" less the current date.

[7] Only for subscription rights.