

Trading Parameter "Deutsche Börse Frankfurt" MIC: XFRA as of May 18th, 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	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 - 21:59
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 - 22:14	22:05 - 22:14		22:05 - 22:14
TES OTC	On	08:00 - 21:59	08:00 - 21:59		08:00 - 21:59
	Ended	22:00 - 22:04	22:00 - 22:04		22:00 - 22:04
	Off	22:05	22:05		22:05
TES LIS ²	On	08:00 - 21:59	-		08:00 - 21:59
	Ended	22:00 - 22:04			22:00 - 22:04
	Off	22:05			22:05
Quoting Period	Single Auction	11:00 - 13:00	11:00 - 13:00		-
	IPO	-	-		09:00 - 20:00
	Standard	-	between 08:00 - 22:00 ³		-
Maximum Freeze Duration	Subscription Right	-	-		240 min
	InSubscription	480 min	5 min		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 ⁶
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 ⁴					
Quoted in Percentage	Term to maturity ⁵ ≤ 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 €	ESMA ⁴ or 0,001 €
	Price ≥ 0,25 €		0,001 €	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 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.

³ Quoting periods are set for each instrument individually.

⁴ 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".

⁵ Term to maturity is the "last coupon payment date" less the current date.

⁶ Only for subscription rights.