

Market Maker Minimum Requirements / Market Maker Scheme under MiFID II

The Management Board of FWB has decided the following, pursuant to § 80 section 1 of the Exchange Rules of the FWB (“Exchange Rules”)¹:

For equities in the respective liquidity class as well as for ETFs and ETPs, the relevant quote parameters are defined as shown in the table below:

General requirements for quotes / two-sided limit orders				
Liquidity Class	Equities			ETFs & ETPs
	LC 1	LC 2	LC 3	LC 4
Maximum Spread				
≥ 8,00 €	2.00%	3.00%	4.00%	2.00%
≥ 3,20 €	0.16 €	0.24 €	0.32 €	0.16 €
≥ 2,40 €				
≥ 1,60 €		10.00%	10.00%	
≥ 1,00 €	10.00%			10.00%
< 1,00 €	0,10 €			
Comparable Size	Bid- and Ask volume must not diverge by more than 50%			
Minimum participation rate on monthly average				
Continuous trading	50%			

FWB trading members admitted as Market Makers pursuant to §79, section 1 Exchange Rules s are granted refunds of transaction fees for provision of liquidity in liquid instruments classified by ESMA under „Stressed Market Conditions“. The periods of “Stressed Market Conditions” are indicated by the T7 trading system. The reimbursement of the transaction fees is subject to the conditions that the Market Maker has fulfilled the minimum requirements for liquidity provision both in general and under “Stressed Market Conditions”. Subject of the reimbursement are orders and quotes which are executed via the M-Account, display a “Liquidity Provision Flag” and are marked as “passive” by the T7 trading system within these periods.

¹ Current minimum requirements for Market Makers as valid since 4th February 2020 according to Xetra Circular 085/19 of 19th December 2019.

Further information about the fee reimbursement are available at www.cashmarket.deutsche-boerse.com under Trade > Membership > Fees & Charges in the Price List or directly under www.cashmarket.deutsche-boerse.com/cash-en/trading/Membership/trading-fees-and-charges.

The minimum requirements during the “Stressed Market Conditions” require a minimum participation rate of at least 50% during continuous trading of the periods identified as “Stressed Market Conditions”. The quote parameters are adjusted to a maximum spread twice as wide as during normal conditions.

Further explanations are available in the “Regulated Market Maker Handbook” under www.cashmarket.deutsche-boerse.com under Trade > Xetra > Designated Sponsor and Market Maker or directly under <https://www.cashmarket.deutsche-boerse.com/cash-en/trading/Xetra/Designated-Sponsor-and-Market-Maker>

Designated Sponsor – Minimum Requirements

The Management Board of FWB has decided the following, pursuant to § 82 sections 1 and 2 of the Exchange Rules of the FWB (“Exchange Rules”)²:

General requirements for quotes / two-sided limit orders					
Liquidity Class	Equities				ETFs & ETPs
	LC 1	LC 2	LC 3	LC 4	
Minimum quotation volume (MQV) in € *	10,000	7,500	5,000	10,000	Product specific
Cap # of shares	4,000	3,000	2,000	4,000	
Comparable Size	Bid- and Ask volume must not diverge by more than 50%				
Maximum Spread**					
≥ 8.00 €	2.00%	3.00%	4.00%	2.00%	
≥ 3.20 €	0.16 €	0.24 €	0.32 €	0.16 €	Product specific
≥ 2.40 €			10.00%		
≥ 1.60 €		10.00%			
≥ 1.00 €	10.00%		10.00%		
< 1.00 €	0.10 €				
Entry time during auctions					
For domestic equities and foreign instruments in the Prime Standard	60 seconds after the start of the call phase; maintained until price determination				
For other equities, ETFs & ETPs	Until time of price determination				

² Current minimum requirements for Designated Sponsors as valid since 4th February 2020 according to Xetra Circular 085/19 of 19th December 2019 and as amended with effective date 1st April 2023 according to Xetra Circular 011/23 of 7th March 2023, and with effective date 3rd November 2025 according to Xetra Circular 049/25 of 29 October 2025.

Minimum participation rates on monthly average		
Continuous Trading	90%	80%
All regular auctions	90%	80%
Volatility Interruptions	80%	70%
Quote Requests	0%	0%

* Conversion to the number of stocks is based on the previous week's closing price (rounded up to the nearest multiple of 1).

** During a "Stressed Market" period, the maximum spread for the affected instrument is doubled for Designated Sponsors as well.

Further explanations are available in the "Designated Sponsor Guide" under www.cashmarket.deutsche-boerse.com/cash-en/trading/Xetra/Designated-Sponsor-and-Market-Maker under Trade > Xetra > Designated Sponsor and Market Maker or directly under www.cashmarket.deutsche-boerse.com/cash-en/trading/Xetra/Designated-Sponsor-and-Market-Maker.

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