

| Trading Parameter "Deutsche Börse Frankfurt" MIC: XFRA as of December 1st, 2025 | | Bonds | BFZ-Warrants | Equities, ETPs, Mutual Funds, Subscription Rights |
|---|---|---------------|------------------------------------|---|
| Market Model: Continuous Auction with Specialist/Market Maker | | | | |
| Product State¹ | Instrument State¹ | | | |
| 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 | | | |
| Tick Size⁴ | | | | |
| 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 € | 0,001 € | ESMA ⁴ 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) 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.