

To all Xetra® Members and Vendors

Recipients: Traders, Nominated Persons, System Administrators,
Technical Contacts, General

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Deutsche Börse AG
Cash Market

Mergenthalerallee 61
65760 Eschborn

Mailing address
60485 Frankfurt/Main

Internet
www.deutsche-boerse-cash-market.com

Amendment to the Agreement of the Xetra Liquidity Provider Programme

Dear Sir or Madam,

With this circular, we would like to inform you about a change to the Agreement of the Xetra Liquidity Provider Programme with effect from **1 July 2017**.

After the migration of Xetra to the T7 trading system, lean orders and quotes will be considered for the Xetra Liquidity Provider Programme instead of the non-persistent orders and quotes entered via Xetra's Enhanced Transaction Solution interface ("ETS/NP" orders and quotes) today.

The Deutsche Börse AG therefore exercises its right to unilaterally change the Agreement of the Xetra Liquidity Provider Programme according to section 3 (2) and amends the programme from **1 July 2017**. Please find the details of the Xetra Liquidity Provider Programme with the otherwise unchanged parameters described in the attachment.

The amendments of the programme are deemed to have been approved if the Xetra Liquidity Provider does not lodge objections in writing with DBAG within one week of notification of the respective amendment.

To receive the "Xetra Liquidity Provider Programme" agreement and "Designation of Trader IDs" form and for any questions you may have, please contact your Group Client Key Account Manager.

Yours faithfully



Martin Reck



Andreas Heuer

Chairman of the
Supervisory Board
Joachim Faber

Executive Board
Carsten Kengeter
(Chief Executive Officer)
Andreas Preuss
(Deputy Chief Executive Officer)
Gregor Pottmeyer
Hauke Stars
Jeffrey Tessler

Aktiengesellschaft
mit Sitz in
Frankfurt/Main
HRB Nr. 32232
Amtsgericht
Frankfurt/Main

Attachment

Parameters of the Xetra Liquidity Provider Programme (XLP Programme)

- (1) **Scope of instruments:** DAX30 stocks¹
- (2) **Scope of orders and quotes considered for liquidity provision:**
Lean orders and quotes with the exemption of Iceberg and Volume Discovery orders.
- (3) **Monthly minimum performance requirement levels:**
 - Minimum BBO presence: 20% with a €5,000 minimum volume threshold
 - Minimum passive volume share: 1%
 - Minimum passive volume ratio: 0% (currently not relevant)For new Xetra Liquidity Provider their first calendar month of activity serves as a test period with halved minimum performance levels (BBO presence: 10%; passive volume share: 0.5%).
- (4) **Scope and level of refund of transaction fees:**
100% refund of transaction fees for passive executions of orders and quotes considered for liquidity provision².

- 1) Changes of the DAX30 composition are considered in the XLP Programme in the following calendar month.
- 2) In order to avoid double counting of refunds, (a) calculation of the lean order rebate rate / rebate is carried out without consideration of executed orders and quotes already refunded within the XLP Programme and (b) the monthly refund of transaction fees for a Designated Sponsor will be reduced on instrument level by the monthly refund of transaction fees granted for orders and quotes executed in the M account under the Xetra Liquidity Provider Programme.