“Xetra Liquidity Provider Programme (amended as of 1 December 2024)”

This Xetra Liquidity Provider Programme Agreement ("Agreement") is made

between

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

- hereinafter referred to as „**DBAG**“

and

- hereinafter referred to as “**Xetra Liquidity Provider”** or **“XLP”**.

Preamble

The Xetra Liquidity Provider (XLP) intends to enhance liquidity in the order books of designated instruments at the Exchange Trading Place “Xetra” of the Frankfurter Wertpapierbörse (FWB) – Market Identifier Code “XETR” – (“Xetra”). This Agreement regulates the terms for such liquidity provision and obligations of the XLP and DBAG.

Whereas the XLP is a trading participant at the Frankfurt Stock Exchange and the XLP and DBAG have entered into the “Agreement on the Utilization of the Exchange-EDP of the Frankfurt Stock Exchange and of the EDP XONTRO” (“Connection Agreement” – *Anschlussvertrag*).

In consideration of the above, the XLP and DBAG agree as follows:

1. Obligations of the Xetra Liquidity Provider

(1) The XLP shall provide liquidity on Xetra (i) in pre-defined instrument baskets (as specified in Annex A), (ii) based on proprietary trading activity (as stipulated in paragraph 2), (iii) by attaining performance requirement levels with registered trader IDs (as stipulated in paragraphs 3, 4 and 5 in conjunction with Annex A).

(2) The XLP shall participate in the programme only with trading activity which conforms to the below.

(a) Own proprietary trading within the meaning of this Agreement refers to proprietary trading activity of the XLP (such as proprietary trading activity according to Section 1(1a) sentence 2 no. 4 lit. a) and d) (*Eigenhandel*) and sentence 3 (*Eigengeschäft*) of the German Banking Act) without any reference to business in relation to third parties. Respectively, the resulting transactions in terms of number, size, limit and timing on Xetra have to be solely at the discretion of the XLP. Any orders and quotes resulting from swap or similar other agreements entered into between the XLP and his business partner(s) shall be excluded from the scope of this provision.

(b) Other trading activity within the meaning of this Agreement refers to (i) proprietary trading of the XLP deriving from orders and quotes which result from swap or similar other agreements entered into between the XLP and his business partner(s) and/or (ii) proprietary trading of a business partner of the XLP which, from the perspective of the legal entity of the business partner for his trading activity, meets the requirements of paragraph a) above *mutatis mutandis*.

(3) The performance of the XLP will be measured based on (a) BBO Presence and (b) Passive Volume Share (as specified below in conjunction with Annex A). The respective performance requirement levels need to be attained per instrument basket and calendar month on average.

(a) BBO Presence: Percentage of continuous trading time (excluding volatility interruptions) on Xetra when the XLP via registered trader IDs is present in an instrument at best bid or offer with resting orders or quotes considered within this programme with a combined volume (in EUR) per side which at least matches a defined minimum threshold ("**Volume Threshold**"). The aforementioned continuous trading time of the XLP is weighted by a factor ("**Weighting Factor**") for each Time Interval (as stipulated in Annex A). A Time Interval is defined as the time between two consecutive changes of volume at best bid or offer. The Weighting Factor for each Time Interval depends on the volume of third parties at best bid or offer ("**Third-Party BBO Volume**") in the respective Time Interval. Third-Party BBO Volume is defined as the entire visible volume at best bid or offer except of the considered for the measurement of the respective BBO Presence figure. The BBO Presence and aforementioned defined terms are calculated separately for the bid side and for the offer side and then averaged over both sides.

(b) Passive Volume Share: Share of the XLP's passively executed volume (in EUR) generated via registered trader IDs and with orders and quotes considered within this programme in the total passively executed volume (in EUR) in continuous trading (excluding volatility interruptions) on Xetra.

The applicable figures regarding BBO Presence, Volume Threshold, Weighting Factor and Third-Party BBO Volume, as well as Passive Volume Share are stipulated in Annex A below.

(4) For high volatility days, the achieved BBO Presence (as defined according to paragraph 3) is multiplied by 1.5 when calculating the month-to-date value of the instrument basket. A high volatility day is defined as a day, on which the DAX® (TR) EUR index (ISIN DE0008469008) exceeds a range of three percent, according to the following formula:

$$(Daily\ High - Daily\ Low)/(0.5 * (Daily\ High + Daily\ Low))$$

(5) The performance (as stipulated in paragraphs 3 and 4 above in conjunction with Annex A) will be measured with respect to trader IDs which the XLP is required to register. The following conditions apply:

(a) The XLP may register trader IDs for his own proprietary trading activity (in accordance with paragraph 2 (a)). Performance measurement is conducted jointly for these trader IDs considering the Xetra account types "P" and "M".

(b) The XLP may register trader IDs for other trading activity (in accordance with paragraph 2 (b)). Each individual trader ID must solely correspond trading activity related to one business partner of the XLP and for trading activity related to a business partner of the XLP only one trader ID may be registered. Performance measurement is conducted separately per each individual trader ID considering the Xetra account types "A", "R" and "P".

(c) The trader IDs to be considered for a calendar month have to be registered with DBAG, at least three trading days prior to the calendar month intended for the commencement of the participation by populating the form "Xetra Liquidity Provider Programme / Designation of Trader IDs" available on the Xetra website www.xetra.com under the following link: **Trading > Trading fees and charges > Liquidity Provider Programme**.

2. Service Provision by the Xetra Liquidity Provider

(1) XLP may provide Price-Setting Activity via registered trader IDs in eligible instrument baskets.

(2) Price-Setting Activity hereby is defined as generating executions of orders and quote sides considered for liquidity provision (as stipulated in Section 1, paragraph 2, in conjunction with

Annex A, first bullet point) that have the T7 Best Bid Offer Setting flag assigned at the time they are executed.

3. Obligations of DBAG

(1) DBAG grants the XLP refunds on transaction fees (Part A Sec. 2.2.1 of the Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO) – "**Price List**") due for the activity of registered trader IDs in eligible instrument baskets subject to attaining respective monthly performance requirement levels (as stipulated in Section 1, paragraphs 3, 4 and 5, in conjunction with Annex A). The total refund will be comprised in the regular Xetra invoice for the XLP cumulated across all trader IDs.

(2) DBAG grants the XLP payments due for Price-Setting Activity, as stipulated in Section 2, subject to attaining respective monthly performance requirement levels (as stipulated in Section 1, paragraphs 3, 4 and 5, in conjunction with Annex A). The monthly total payment (calculated as stipulated in Annex A under "XLP payment") will be processed to the XLP cumulated across all trader IDs based on a self-billing document issued by DBAG.

(3) DBAG provides the XLP with a daily file via the Common Report Engine in XML format which contains daily and month-to-date BBO Presence and Passive Volume Share figures jointly for the trader IDs registered for the own proprietary trading activity of the XLP and separately for each trader ID registered for the other trading activity of the XLP on instrument level and basket level. Additionally, the passive volume in EUR (as stipulated in Section 1, paragraph 3 (b)) and the price-setting volume in EUR (as stipulated in Section 2, paragraph 2) is provided per trader ID in order to allow the XLP a breakdown of the XLP refund and payment to each trader ID participating in this programme.

4. Validity, Duration, Termination and Changes of the Agreement

(1) This Agreement shall become effective on _____.

(2) DBAG is entitled to amend this Agreement paying due regard to the interests of the XLP. Amendments to this Agreement will be notified to the XLP by Xetra circular at least six weeks prior to the effective date of the amendment. Such amendments are deemed to have been approved if the XLP does not lodge objections in writing with DBAG within one week of notification of the respective amendment.

(3) The Agreement will terminate automatically as soon as the Xetra Liquidity Provider's admission as trading participant at FWB is revoked. Additionally, the Agreement shall automatically terminate if the registered Xetra Liquidity Provider does not qualify for refunds on transaction fees granted on the basis of this Agreement for twelve (12) consecutive calendar months. For the avoidance of doubt, such Xetra Liquidity Provider can register for

the Xetra Liquidity Provider Programme again after signing a Xetra Liquidity Provider Programme Agreement again.

(4) Each Contracting Party shall be entitled to terminate the Agreement at the end of a calendar month with at least one-week notice.

(5) The Contracting Parties' right to terminate the contract without prior notice for good cause shall remain unaffected.

(6) Termination must be made in writing to become effective.

5. Transfer of Rights and Obligations

(1) The XLP shall not be entitled to transfer this Agreement to third parties cede rights arising out of this Agreement or in relation with it to third parties without the prior written consent of DBAG.

(2) DBAG shall be entitled to cede the Agreement completely or partially to another company, provided that such company accepts the administration and operation of FWB or of the Regulated Unofficial Market at FWB. With the transfer of the Agreement, only the company taking over shall have all rights and obligations arising from this Agreement; DBAG shall be released from all obligations arising from this Agreement. In case DBAG makes use of the possibility to transfer the Agreement, DBAG shall have to notify the XLP giving at least six weeks prior written notice before the transfer becomes effective.

6. Miscellaneous

(1) The terms and conditions reflected in this Agreement shall be deemed part of the Connection Agreement, and to the extent such terms and conditions conflict with those in the Connection Agreement, the terms in this Agreement shall prevail.

(2) This Agreement shall be governed by the laws of the Federal Republic of Germany. The place of jurisdiction for all disputes arising out of or in connection with this Agreement as well as the place of performance shall be Frankfurt am Main.

(3) No oral agreements have been made in connection with this Agreement. Amendments and supplements to this Agreement shall be effective only when made in writing. This also applies to any amendment to this requirement of the written form.

(4) Should a provision of this Agreement be invalid or become invalid, this shall not affect the validity of the remaining provisions. In place of the invalid provision, an appropriate legally permissible provision shall apply which corresponds as closely as possible to the economic intention of the Parties. This applies accordingly if and to the extent the Agreement is incomplete. Such incompleteness shall be remedied by including into the Agreement a provision which corresponds to that which the Parties intended or would have intended had they been aware of the incompleteness.

Xetra Liquidity Provider

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Deutsche Börse AG

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Annex A: Parameters of the Xetra Liquidity Provider Programme (XLP Programme) – effective from 1 June 2023

- **Scope of orders and quotes considered for liquidity provision:**
  Lean orders and quotes with the exemption of Iceberg and Volume Discovery orders.

- **XLP refund on transaction fees (section 3, paragraph 1, of the Agreement):**
  - **Scope of instruments:** DAX and/or MDAX stocks[1]
  - **Scope of transaction fees:**
    Transaction fees for passive executions of orders and quotes considered for liquidity provision according to Part A Sec. 2.2.1 of the Price List.
  - **Refund levels and performance requirements:**

Instrument basket		Monthly performance requirement level		Refund level
Instrument scope	**Volume threshold (€)**	**BBO presence**	**Passive volume share**	
DAX stocks	10,000	10%	2%	100%
	5,000	40%	1%	100%
		30%	1%	80%
		20%	1%	50%
MDAX stocks	2,500	35%	3.5%	75%
	2,000	25%	2.5%	50%

For Xetra Liquidity Providers registering for the Xetra Liquidity Provider Programme the first time, their first calendar month of activity serves as a test period with halved performance requirement levels.

- **XLP payment for Price-Setting Activity (section 3, paragraph 2, of the Agreement):**
  - **Scope of instruments:** DAX stocks[1]
  - **Calculation method:** Volume (in EUR) of executions considered as price-setting multiplied by 0.2 basis points.
  - **Performance requirement:** Any performance that qualifies for an XLP refund for the respective instrument scope in the respective calendar month (see table above).

- **Weighting factor for calculation of BBO presence:**

[1] Changes in the composition of either the DAX or MDAX index which are effective after the first trading day of a calendar month are applied for the purpose of this Agreement in the following calendar month.

Instrument basket		Weighting factor	Third-party BBO volume (€)
Instrument scope	**Volume threshold (€)**		
DAX stocks	10,000	1	>= 0
	5,000	0	>= 100,000
		1	< 100,000
		2	< 25,000
		5	< 5,000
MDAX stocks	2,500	1	>= 0
	2,000	1	>= 0