Liquidity Provision

Operating Terms

Edition 09/2024

LUXEMBOURG
STOCK EXCHANGE

Liquidity Provision - Operating Terms

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1 Purpose

Capitalised terms used in these Liquidity Provision Operating Terms (the Operating Terms) shall have the meaning ascribed to them in the Liquidity Provision Terms and Conditions (the Terms and Conditions).

These Operating Terms form an integral and entire part of the Agreement

2 Scope

The Operating Terms apply to the Member which matches the eligibility criteria to perform Liquidity Provision Activities as defined in the Terms and Conditions and which has executed a Registration Form.

The Operating Terms apply to the Financial Instruments as selected by the Liquidity Provider only.

3 Liquidity Provision Requirements

As set out in section 1.3 of the Terms and Conditions, Liquidity Provision Activities are based on key requirements regarding presence, spread, and quantity as detailed below.

	Liquidity Provider	Prime Liquidity Provider
Minimum presence	**50%** (monthly basis) Two-way quotes Bid-only quotes only if accepted by LuxSE	**80%** (monthly basis) Two-way quotes Bid-only quotes only if accepted by LuxSE
Maximum spread	**3%** (monthly average)	**2%** (monthly average)
Minimum quantity	**50,000€** (or equivalent) for bonds **10,000€** (or equivalent) for structured products	**25,000€** (or equivalent)

4 Changes to Operating Terms

LuxSE may adjust or modify any provisions of the Operating Terms at any time subject to providing reasonable advance notice to the Liquidity Provider, in accordance with the requirements of the Terms and Conditions.

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