LUXEMBOURG STOCK EXCHANGE

MARKET MAKING AND LIQUIDITY PROVISION CONDITIONS

	MiFID II / RTS 8		Other Liquidity Provision	Prime Liquidity Provider
	MM agreement	**MM scheme**	**LP**	**PLP**
Instrument scope	All tradable instruments in continuous auction book	Equities and ETFs having a liquid market	Bonds, certificates/structured products	Bonds
Participants	Open to all	Open to all	On a voluntary basis	On a voluntary basis
Minimum presence	**50%** with two-way quotes	**50%** with two-way quotes	**50%** with two-way quotes *(bid only quotes only if accepted by LuxSE)*	**80%** with two-way quotes *(bid only quotes only if accepted by LuxSE)*
Minimum quantity	Bonds **50,000€** *(or equivalent)* Other instruments **10,000€** *(or equivalent)*	**10,000€** *(or equivalent)*	Bonds **50,000€** *(or equivalent)* Certificates/structured products **10,000€** *(or equivalent)*	Bonds **25,000€** *(or equivalent)*
Maximum spread	Equities **2%** *(liquid)* / **5%** *(not liquid)* ETFs **2.5%** *(liquid)* / **5%** *(not liquid)* Other equities *(GDRs...)* **5%** UCITs **4%** Bonds **3%** Warrants **5%**	Equities **2%** ETFs **2.5%**	**3%**	**2%**
Minimum presence	N/A	**50%** with two-way quotes	N/A	N/A
Minimum quantity		**5,000€** *(or equivalent)*		
Maximum spread		**5%**		
Exceptional Market Conditions (EMC)	No quoting obligation / suspension of performance monitoring			
Monitoring and reporting	The compliance with the obligations will be continuously monitored by Luxembourg Stock Exchange. The MMs and LPs will be informed of their daily compliances with the above requirements on a daily basis (T+1 reports) via dedicated reports sent by Luxembourg Stock Exchange outlining performance per instrument.			

Normal Market Conditions Stressed Market Conditions