



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 PROVIDERS A AND B

There are two categories of liquidity providers at LuxSE:

Category	Financial Instruments within the scope of the Agreement	Quotes
Liquidity providers A (LPA)	50 minimum	Two-way quotes Bid-only quotes only if accepted by LuxSE*
Liquidity providers B (LPB)	1-49	Two-way quotes

*Bid-only quotes will be accepted by LuxSE provided that the LPA has complied with the applicable key requirements (as defined in section 4 below) for at least 50 (fifty) Financial Instruments on a two-way basis during the previous month.

4. LIQUIDITY PROVISION REQUIREMENTS

As set out in section 3.3 of the Terms and Conditions, Liquidity Provision Activities are based on key requirements including presence, spread, type of instrument, size and according to the level of liquidity of the relevant Financial Instruments as detailed below.

The below requirements apply to the same extent to both LPA and LPB.

Normal market conditions	Instrument scope	LPA: at least 50 bonds in continuous Central Book LPB: between 1 and 49 bonds in continuous Central Order Book
	Participants	Open to all / Voluntary
	Presence*	50%
	Quantity	Bonds EUR 50 000 (respecting the given lot sizes)
	Spread	Bonds 3%
Exceptional Market Conditions**	No quoting obligation / suspension of performance monitoring	
Termination	Please refer to section 7 of the Terms and Conditions	

*Liquidity Provider shall satisfy its liquidity provision obligations for a minimum of 50% of trading time calculated on a monthly basis with respect to each security listed in the Registration Form as amended from time to time.

**As defined in the Terms and Conditions.

5. CHANGES TO THE 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.