

# DESIGNATED SPONSOR RATING

## 4. Quarter 2024

Sorted by rating and by name of the Designated Sponsor.

### Rating "AAe"

Designated Sponsor	Registered				Scale/
	shares	MDAX	SDAX	Others	BB*
HAUCK AUFHAEUSER LAMPE PRIVATBANK AG	48	5	10	18	15
M.M. WARBURG & CO (AG & CO.) KGAA	51	5	19	21	6
ODDO BHF SE	92	15	17	41	19
Total registered shares	191	25	46	80	40

### Rating "AA"

Designated Sponsor	Registered				Scale/
	shares	MDAX	SDAX	Others	BB*
BAADER BANK AG	42	1	11	20	10
BANKM AG	34	-	-	11	23
DZ BANK AG DT. ZENTRAL-GENOSSENSCHAFTSB.	7	2	1	4	-
GOLDMAN SACHS BANK EUROPE SE	1	1	-	-	-
ICF BANK AG WERTPAPIERHANDELSBANK	58	3	9	24	22
JOH. BERENBERG, GOSSLER & CO. KG	10	1	2	7	-
KEPLER CHEUVREUX	9	1	7	1	-
LANDESBANK BADEN-WUERTEMBERG	14	3	4	6	1
MWB FAIRTRADE WERTPAPIERHANDELSBANK AG	51	1	1	13	36
PARETO SECURITIES AS	34	1	4	25	4
VAN LANSCHOT KEMPEN N.V.	1	-	-	1	-
WOLFGANG STEUBING AG	6	-	-	1	5
Total registered shares	267	14	39	113	101

### Rating "AB"

Designated Sponsor	Registered				Scale/
	shares	MDAX	SDAX	Others	BB*
MORGAN STANLEY EUROPE SE	1	-	-	1	-
Total registered shares	1	-	-	1	-

**Rating “AD“**

Designated Sponsor	Registered				Scale/
	shares	MDAX	SDAX	Others	BB*
RAIFFEISEN BANK INTERNATIONAL AG	1	-	-	-	1
Total registered shares	1	-	-	-	1

**No rating could be assigned to the following Designated Sponsors because the minimum requirements were not met in more than 10 per cent of the registered shares:**

Designated Sponsor	Registered				Scale/
	shares	MDAX	SDAX	Others	BB*
OPTIVER V.O.F.	1	-	-	1	-
STIFEL EUROPE AG	9	1	4	3	1
Total registered shares	10	1	4	4	1

**RM\* / BB\* = Regulated Market / Basic Board**

## Designated Sponsor

For shares with insufficient liquidity, support by at least one Designated Sponsor is a prerequisite for continuous trading on Xetra®. Currently, 19 Designated Sponsors are active in 626 equities of DAX, MDAX, SDAX, in other equities of the Regulated Market and the Scale Segment/Basic Board, as well as the Open Market. In order to enhance the transparency and compare the performance of these liquidity providers, Deutsche Börse creates a rating - a kind of quality mark. For Designated Sponsors, this rating is both an incentive and an advertisement. For further information, please refer to the Designated Sponsor Guide.

## Rating Classes

The rating is measured based on the below named rating and is determined in the form of a combination of letters from 'A' to 'D' (Top-Rating 'AA'). The following table shows the rating measure and the division into rating classes.

Average quotation time in relation to the effective trading time*	Rating class	Average spread in relation to maximum Spread**	Rating class
Quotation time $\geq$ 90%	A	Spread $\leq$ 75%	A
$75\% \leq$ Quotation time $<$ 90%	B	$75\% <$ Spread $\leq$ 80%	B
		$80\% <$ Spread $\leq$ 85%	C
		Spread $>$ 85%	D

\* An average quotation time of  $\geq$  90% means that on average there has been a quotation of the respective shares of at least 90% of continuous trading.

\*\* A spread of  $\leq$  75% means that on average the maximum spread of the respective share was tightened by at least 25%.

## Publication

The rating is published every quarter and is available on [www.xetra.com/ds-rating\\_e](http://www.xetra.com/ds-rating_e).

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Deutsche Börse AG  
60485 Frankfurt am Main  
xetra.com

E-Mail: [designated-sponsoring@deutsche-boerse.com](mailto:designated-sponsoring@deutsche-boerse.com)

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