XETRA

Xetra Retail Trading Hours Extension
FAQs

New trading model

Q **As the Xetra Retail Early Trading will be available from 08:00 - 08:55 CET, will the current Opening Auction period be shortened by 5mins (08:55 - 09:00 CET)?**

A Yes, it is planned to reduce the current Xetra Opening Auction duration. The planned Opening Auction schedule looks as follows:

DAX, TecDAX, MDAX, SDAX	8:55-9:00
ETFs, ETCs, ETNs	8:55-9:04
Other German shares	8:55-9:02
Other foreign shares	8:55-9:04

Q **How will the new Retail Auction model look like?**

A It will be a new dedicated mini auction market model with Retail Liquidity Providers. For further details please refer to the Xetra Retail Trading Service Extension presentation available under xetra.com > Technology > T7 trading architecture > Xetra Retail Services Extension

Q **If a mini auction starts at 08:54:59.xx CET, will the resulting execution be halted due to the start of the Opening Auction at 08:55:00 or will a retail execution take place during the Xetra Opening Auction?**

A If the retail auction overlaps the scheduled Opening Auction start time, then the trading phase will be switched automatically to Opening Auction without any resolvent, i.e. no price determination. Any unexecuted retail orders from early retail trading will be routed to the regular order book, offering the possibility to be executed in Continuous Trading followed by participation in late retail trading, if not executed earlier.

Q **Will there be two Opening Auctions - one for retail and the standard one?**

A No, there will not be two Opening Auctions, just the regular Xetra Opening Auction, where retail orders can participate along with regular non-retail orders. Opening Auction is part of the main trading hours.

Q **During Continuous Trading, will retail price improvement executions (in case RMO hits an RLP or regular order) be an automatic execution or a mini auction?**

A There are no changes for Xetra Retail Execution Service during main trading hours. The Trading model will be continuous trading and not mini auction.

Orders and quotes

Q T7 market data interfaces will support pre-trade transparency from both RMOs and RLPs, but neither RLP orders nor RMO orders will be flagged. Will retail orders/ quotes be mixed with normal orders/quotes without possibility of identifying which orders/ quotes are normal, which from RMOs and which from RLPs?

A Neither RLP nor RMO orders are flagged in T7 Market Data. However, they will not be mixed with non-retail orders/ quotes. During the extended trading hours, only RMO orders and RLP quotes can participate in trading. Thus, during the extended trading hours, market data will be disseminated for retail trading only.

Q RMOs will be able to enter retail orders to be executed based on RLP quotes. RMOs can restrict their retail orders to participate only during the main trading hours (9:00 a.m. to 5:30 p.m. CET). How will this restriction be implemented and how can a client's decision to participate in the auctions be identified?

A There will be a new trading restriction "Main Trading Hours". Clients can select this if they do not want to be executed during early and late retail trading.

Q Is it correct that there are no regular orders during the early and late retail sessions, and only retail quotes will be sent during those phases?

A Correct, only retail orders and RLP orders/ quotes can participate in trading during extended trading hours. Normal orders may be maintained but will not be disseminated.

Q Will RLP quotes be deleted as soon as the Opening Auction starts?

Yes, RLP quotes will be deleted with the start of the Opening Auction.

Q Will stops be available for RMO orders? In both extended & normal trading hours?

A Yes, stop orders will be available.

Q RMO orders; will all execution restrictions still be available; IOC, FOK, BOC?

A Correct for all RMO orders during Retail Early/Late which are not limited to the trading restriction MTH (Main Trading Hour). IOC, FOK, BOC are not available during Retail Early/ Late

Q What is the life cycle of an RMO order from Early Retail Trading, through Continuous Trading to Late Retail Trading? RMO orders that are entered during Early Retail Trading are automatically shifted to the CLOB at start of Continuous Trading. Are they then excluded from RLP quote matching during Continuous Trading and Late Retail trading?

A No, RMO orders will be automatically routed to Continuous Trading and further to Late Retail Trading offering possibility to participate in Xetra Retail Execution during the entire trading hours from 8:00 to 22:00.

Q What is the life cycle of an RLP quote and the RLP quote book from Early Retail Trading, through Continuous Trading to Late Retail Trading? Do they have to be reentered at the start of each phase?

A RLP Quotes are deleted in Opening Auction, Intraday Auction, Closing Auction and at the end of day, they are not persistent.

Q Do RMO orders have to be resubmitted at the start of each phase to be eligible for RLP quote matching?

A No, they are valid during the retail trading hours 8:00 – 22:00, participating in Retail Early Trading, Continuous Trading during Main Trading Hours and Retail Late Trading, unless they are restricted to Main Trading Hours only.

Market Data distribution / dissemination

Q Is it correct that clients will not receive any market data reg. RLP quotes during continuous trading via T7 EMDI/CEF Ultra+?

A There are no changes in market data distribution for the main trading hours during CT. It will be the same as today. RLP Quotes are only disseminated via CEF Core (products 6071 & 6074) during MTH.

Q How can RMO orders that are not flagged as such be identified during Early Retail Trading, Continuous Trading and Late Retail Trading if they are disseminated identically to normal CLOB orders?

A RMO orders and RLP orders/ quotes are not flagged and cannot be distinguished. However, during Trading Hours Extension only RMO orders and RLP orders/ quotes are disseminated.

Q During Continuous Trading, RMO orders either instantly match with an RLP quote or are otherwise directly disseminated as normal CLOB orders. Is this correct?

A Correct, RMO orders are disseminated along with other non-retail orders.

Q Orders may be maintained during Early/Late retail trading, they will however not be disseminated. Is this correct?

A Yes, non-retail orders can be maintained during Early/ Late Retail Trading, but they will not be disseminated.

Q How will RMO/RLP orders and Quotes be disseminated?

A Early/Late Retail Trading market data incl. RLP quotes will be disseminated via all relevant currently available market data feeds (CEF Core, CEF Ultra+ Xetra, CEF Ultra+ Xetra Order by Order). However, in CEF Core RLP quotes will not be disseminated during Retail Early/ Late via the dedicated RLP Quotes Products XETRA_RETAIL_LP_QUOTES_BBO (6071) and XETRA_RETAIL_LP_QUOTES_LEV2 (6074) as they will already be contained in other previously mentioned CEF products (e.g. XETRA_CORE_LEV1 (5148) and XETRA_ETF_ETP (6055)). Thus, customers don't need to order additional products except for the (rather unlikely) case, that now they only have the RLP quotes products and no other market data at all.

Q Will quotes still be sent via the CEF stream?

A Data distribution during the main trading hours remains unchanged (RLP quotes will be sent via CEF). During the extended trading hours, they will be integrated into T7 market data feed.

Q Will only Best Bid/ Ask or also market depth be available?

A It will be the same market depth as during main trading hours – Level 2 data will be available.

Q How can I differentiate between retail and non-retail orders during the retail early and late trading sessions?

A Only retail orders and quotes will be disseminated during the retail early and late trading sessions. As such, any orders and quotes sent during this time will be retail only. Normal orders may be maintained during this time, however this activity will not be disseminated to the market.

Q How can I differentiate between retail and non-retail orders during the MTH?

A During MTH RLP retail quotes are only disseminated via CEF CORE in the dedicated retail products. RMO orders are either immediately matched resulting in a retail trade (and therefore not disseminated as retail orders) or sent to the CLOB as normal orders.

Instruments scope

Q Which ISINs are enabled for Xetra Retail and is there a possibility to download this list and will additional instrument types be added?

A The instrument scope of Retail THX is still under discussion with potential RLPs. Additional updates will be published on the Xetra website as soon as the details are finalized.

Volatility interruption

Q During retail auction periods volatility interruptions might occur. Will these have the same characteristics as the existing volatility interruptions, or will they have different ones?

A There will be Single Volatility Interruption, and the first ACE corridor is supported for instruments assigned to the ACE volatility model. Handling within volatility interruptions remains the same. However, there will be no Extended Volatility Interruption and no further

ACE corridors. If possible, the price will be determined at the end of the defined duration of the Single Volatility Interruption or the first ACE corridor.

Close & settlement prices

Q The Official Close of instruments listed on Xetra is currently disseminated around 17:35 CET. Will this change after the Xetra Retail Trading Hours Extension?

A No, there are no changes in Xetra Closing Auction. Only Trade-at -Close will be affected as it is planned to reduce its duration and instrument scope.

Q What will happen to the settlement prices?

A Retail prices are Xetra prices marked with the retail flag. However, retail prices will not update the Open/ High/ Low/ Close XETRA price

Q Following last year´s launch of Xetra Retail trade executions resulting from this service did not lead to updates in daily statistics incl. last price of an instrument. Will this still be the case after the proposed extension?

A Yes, Retail Trading will still not update the daily statistics (OHLC). Only volume is impacted by Xetra Retail Trades

Technical implementation and activation

Q How will the Xetra THX Technical Implementation function prior to activation?

A There will be no impact prior to activation. However, technical readiness is required at the release start. The timeline for activation is currently under discussion with potential RLPs.

Q Will the XML templates contain any new retail values starting T7 Release 14.0 on 10 November 2025 or will the new templates contain new values when Xetra Retail activation takes place, i.e. expected January 2026?

A The new retail values will be available with the release start on 10 November 2025.

Q Will the trading hours change with release on 10.11.2025? Will the retail trading phases begin/ end without retail participation?

A The retail trading phase will not happen on 10 Nov 25, but only once this will be activated.

Q How will the data flow be after Release start on 10 Nov and after the later activation of the service?

A Data flow will be the same as today until the activation date of trading hours extension.

Q Will there be any impact on the trading phases or associated market data prior to activation?

A Prior to activation, but after 10 Nov no impact will occur.

Q If a client is ready at Release start on 10 November 2025, are additional actions needed prior to the activation date?

A No, if the customer is technically ready on 10th Nov, no additional action is needed prior to the activation date.

Simulation

Q How will the simulation be set up?

A Details are published in the T7 Release 14.0 Simulation Guide available on the Xetra Website under Xetra > Technology > T7 trading architecture > System documentation > Release 14.0 > Simulation

Glossary

CLOB = Central Limit Order Book
RMO = Retail Market Organization
RLP = Retail Liquidity Provider
MTH = Main Trading Hours