

Xetra Retail Trading Hours Extension Focus Call

26 August 2025

DEUTSCHE BÖRSE GROUP

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Agenda

1 **Cornerstones T7 Release 14.0**

2 Xetra Retail Trading Hours Extension

3 Q&A

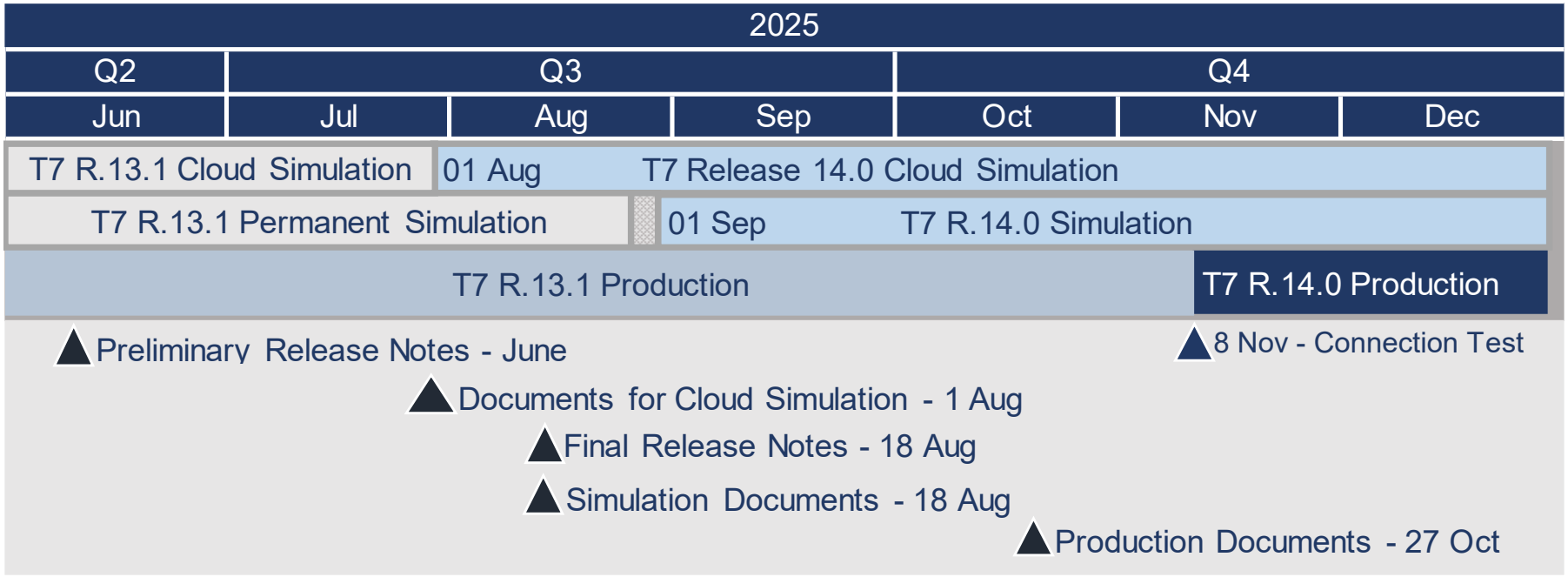
T7 Release 14.0 in a nutshell

Main Scope item

New trading model for extension of trading hours for execution of retail orders –
Impact for all Xetra Trading Participants!

Backwards compatibility for trading interfaces	→	**NO**
B ackwards compatibility for market & reference data interfaces	→	**NO**

Introduction Schedule T7 Release 14.0



Release Milestones

T7 Cloud Simu
1 Aug 2025

Simulation
1 Sept 2025

Production
10 Nov 2025

Simulation start for Xetra Retail Trading Hours Extension
17 September

Publication Schedule

T7 Release 14.0	Derivatives Markets	Cash Markets	Combined	2025 16.06	01.08.	18.08.	29.08.	27.10.	07.11.
Preliminary Release Notes	x	x		v1*					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Trader, Admin and Clearer GUI – User Manual	x	x			v1*				
Final Release Notes	x	x				v1*			
Functional Reference			x			v1*			
Functional and Interface Overview			x			v1*			
Trader, Admin and Clearer GUI – Installation Manual			x			v1*			
Participant and User Maintenance Manual	x	x				v1*			
Cross System Traceability			x			v1*			
Incident Handling Guide			x			v1*			
Participant Simulation Guide			x			v1*			
Cash Market Instrument Reference Data Guide		x				v1*			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1*			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1*			
T7 Known Limitations for Simulation			x				v1*		
Exchange Rules & Regulations		x							v1
Market Models		x						v1	
T7 Known Limitations for Production			x						v1*

- **Version 1**
- **Version 2 (optional)**
- **Version 3 (optional)**
- All documents will be available on www.xetra.com under

  Technology > T7 trading architecture > System documentation > Release 14.0

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1 Cornerstones T7 Release 14.0

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Vision of Xetra Retail paving the way of becoming Europe's venue of choice for private investors

XETRA Retail Trading Service

1

Highest reach among retail clients:

- Germany is the biggest retail market in Europe with further retail growth expected in the upcoming years
- US and other European equities as well as ETFs & ETPs are actively traded by German retail clients
- Xetra is already one of the biggest trading venues for retail investors in Germany

2

Delivers true best execution for retail investors during the Main Trading Hours:

- Execution prices of the reference market Xetra are technically guaranteed
- Competing Retail Liquidity Providers offer additional price improvements for retail orders

3

Attractive pricing scheme for retail brokers:

- A rebate of 16.6% compared to Xetra standard fee model targeting self-directed retail flow is offered
- Rebate of 100% for best execution flow, targeting static and dynamic best execution policies (incl. SOR)
- Enabling further reduction to zero commission after a ban of PFOF (July 2026)

4

Covers retail-oriented instrument scope and trading hours:

- Coverage of the most important German, European and US equities
- Coverage of the most important ETFs & ETPs in Europe
- **Extension of trading hours for retail trading in preparation with T7 release 14.0 to cover retail specific needs in the highly competitive environment.**

Overview

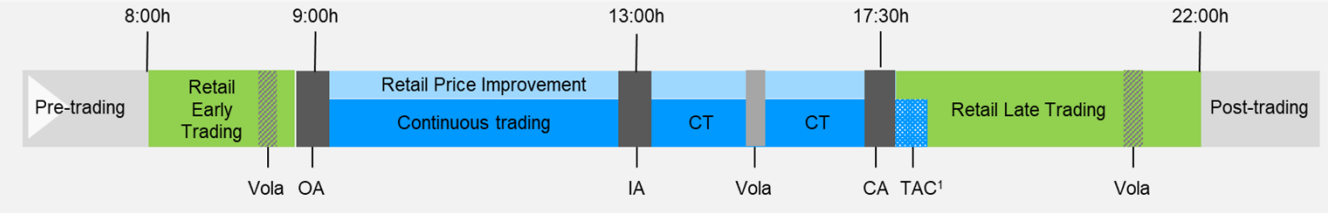
Basic Concept

- With the introduction of the **Extended Retail Trading Service** for **Xetra (MIC: XETR)**, early and late trading will be covered. This leads to an overall retail trading offering on Xetra from 8:00 until 22:00 CET.
- For the Extended Retail Trading Service, a new **trading model (retail-auction)** will be implemented and will be offered between **8:00 - 8:55**[1] and **17:35**[2] **- 22:00 CET.**
- Retail orders from members registered as **Retail Member Organizations (RMOs)** and quotes/ orders from members registered as **Retail Liquidity Providers (RLPs)** can be executed during the extended trading hours. All other orders will not participate.
- Regular t+2 settlement of trades, also for those after 17:35 CET.
- The Extended Retail Trading Service (i.e. early and late trading) will not run simultaneously with the main trading session. Hence, the schedule of the **Xetra Opening Auction** as well as **Trade-at-Close** duration and instrument coverage needs to be adjusted.
- Technical implementation with T7 Release 14.0. Start of the Extended Retail Trading Service will be at a later point in time.

[1] Based on preliminary new Xetra Opening Auction schedule and is subject to change.
[2] May differ for some instruments as Retail Late Trading starts after Closing Auction and possibly after Trade-at-Close if the instrument participates in TAC.

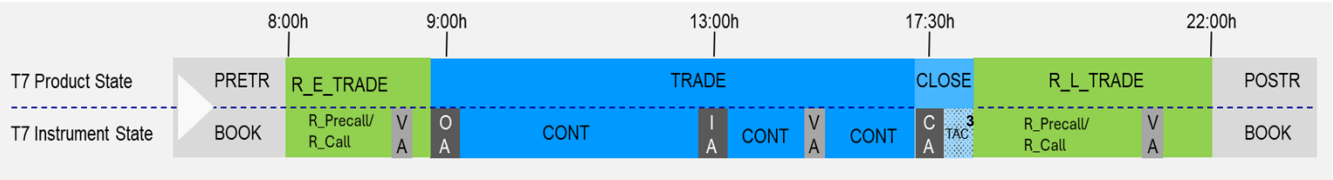
Trading forms & instrument states

Change of Trading Forms



- A new trading form is introduced for early and late trading.
- Therefore, pre-trading will start earlier (e.g. 7:00h) and post-trading will start later (e.g. 22:05h).

Change of Product and Instrument States[2]



- For early and late trading two new T7 product states are introduced.
- For the new trading model two new instrument states are introduced.

[1, 3] Instruments not participating in TAC will be available for Retail Late Trading after the end of the Closing Auction, while others after the end of TAC.
[2] For demonstration purposes only. Please refer to the slides with member impact for exact interface valid values for product and instrument states.

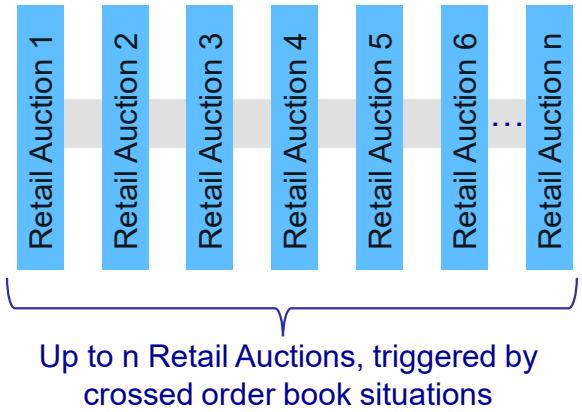
Trading model Retail Auction (1/3)

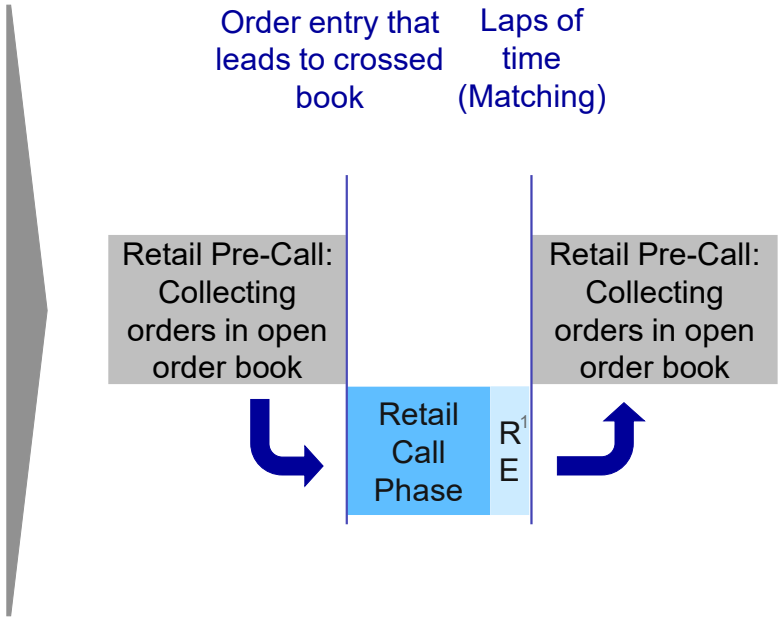
Trading model	**Roles & trading model** ▪ Only RMO orders and RLP orders / quotes, can participate in early and late trading. ▪ RMOs can restrict retail orders as valid for main trading only. ▪ In general, one or more RLPs can be assigned per instrument. ▪ The retail auction is a mini-auction with consecutive auctions during early and late trading, with each auction lasting approximately one second. **Price determination** ▪ RMO orders can be executed against RLP quotes / orders and other RMO orders at or within the RLP spread. ▪ RLP orders/ quotes can only get executed against retail orders. ▪ The retail auction price is the price with the highest executable order volume and the lowest surplus at or within the RLP quote spread (modified principle of highest executable volume). ▪ Orders are executed according to Price-/ RLP- /Time priority. **Safeguards** ▪ Matching always requires the availability of respective RLP orders/ quotes. ▪ Furthermore, the existing single volatility interruption will be supported (extended volatility interruption is not supported).

Trading model Retail Auction (2/3)

Trans-parency	**Pre-trade transparency:** ▪ All available T7 market data interfaces are supported. ▪ **Retail Pre-Call Phase:** The Best Bid/ Ask limits of RMO orders and RLP orders/ quotes with the respective accumulated volumes, product and instrument state are displayed to the market (neither RLP orders nor RMO orders are flagged). Depth will be in line with main trading hours. ▪ **Retail Call Phase (incl. Volatility Interruption):** indicative auction price, pot. executable quantity, surplus and side of surplus are disclosed if matching at or within RLP quote spread is possible; Best RLP quote/ order spread is displayed if matching at or within RLP quote spread is not possible; product and instrument state, volatility indicator when applicable. **Post-trade transparency:** ▪ Retail Auction prices are XETRA prices marked with the retail flag (similar to main trading hours). ▪ Retail prices will not update the Open/ High/ Low/ Close XETRA price.
Market Data	▪ Early/Late Retail Trading market data incl. RLP quotes will be disseminated via all relevant currently available market data feeds, i.e. ◦ Xetra Order by Order, ◦ Xetra Ultra Level 1, Xetra Ultra Level 2, ◦ Xetra Core Level 1, Xetra Core Level 2, ◦ Xetra ETFs & ETPs Level 1, Xetra ETFs & ETPs Level 2. ▪ RLP quotes will NOT be disseminated during Retail Early/ Late via the dedicated RLP Quotes Products Xetra Retail Liquidity Provider Quotes BBO and Xetra Retail Liquidity Provider Quotes Level 2 as they will already be contained in other previously mentioned CEF products.

Trading model Retail Auction (3/3)





- Retail Auction is a mini-auction model in which a Retail Call phase is triggered by a crossed orderbook situation.
- The duration of a Retail Call phase is currently envisaged to be 1 second and it ends time-triggered after a random end.
- After the end of a Retail Call phase (after a matching or if the order book is not crossed anymore) the system switches back to Retail Pre-call.
- During the Retail Pre-Call and Retail Call Phase, RMO orders and RLP quotes/ orders can be entered, deleted or modified.
- There can be none, one or several retail auctions per day and per instrument.

[1] RE = Random End

Retail Auction – Matching Example 1

a) No quote update during Call phase:

Bid	Vol.	Cum. Vol.	Surplus	Limit	Surplus	Cum. Vol.	Vol.	Ask
		0		Market	100	100		
		0		203	100	100		
(2)		0		202	100	100		
L	70	70		201	30	100		(1)
		70		**200**	30	100	100	Q
		70	70	199		0		
		70	70	198		0		
(1)		70	70	197		0		
Q	100	170	170	196		0		
		70	70	Market		0		

(3) Call

(4)

- Ind. auction price: 200€
- Pot. Auction Qty: 70
- Surplus: 30 ask

PD

(5) PD after 1 second: 70@200€

(1) Display: (100) 196 – 200 (100)

Bid	Vol.	Cum. Vol.	Surplus	Limit	Surplus	Cum. Vol.	Vol.	Ask
		0		Market	30	30		
		0		203	30	30		
		0		202	30	30		
		0		201	30	30		
		0		200	30	30	30	Q
		0		199		0		
		0		198		0		
		0		197		0		
Q	100	100	100	196		0		
		0		Market		0		

Display: (100) 196 – 200 (30)

Flow of trading:

1. RLP-Quotes are available in the order book from RLP1:
   Display: (100) 196 – 200 (100)
2. RMO order entry: Buy 70@201€
3. Immediate phase change to „Call“ – duration: ~1 second
4. Pre-Trade Transparency:
   - Indicative auction price: 200€
   - Pot. Auction Qty: 70
   - Surplus: 30 ask
5. Options for RLP:
   a) No quote update: Matching after Random End 70@200€
   b) Quote update within Call / RE: Matching under evaluation of the new order book situation

Retail Auction – Matching Example 2

b) Quote update during Call phase:

Bid	Vol.	Cum. Vol.	Surplus	Limit	Surplus	Cum. Vol.	Vol.	Ask
		0		Market	100	100		
		0		203	100	100		
		0		202	100	100		
L	70	70		201	30	100		
		70		200	30	100		
		70		**199**	30	100	100	Q
		70	70	198		0		(2)
		70	70	197		0		
Q	100	170	170	196		0		
		70	70	Market		0		

(1) Call

- Ind. auction price: 200€
- Pot. Auction Qty: 70
- Surplus: 30 ask

(3)
- Ind. auction price: 199€
- *Pot. Auction Qty: 70*
- *Surplus: 30 ask*

PD

(4) PD after 1 second: 70@199€

Display: (100) 196 – 200 (100)

Bid	Vol.	Cum. Vol.	Surplus	Limit	Surplus	Cum. Vol.	Vol.	Ask
		0		Market	30	30		
		0		203	30	30		
		0		202	30	30		
		0		201	30	30		
		0		200	30	30		
		0		199	30	30	30	Q
		0		198		0		
		0		197		0		
Q	100	100	100	196		0		
		0		Market		0		

(5)

Display: (100) 196 – 199 (30)

Flow of trading:

1. Same order book situation / switch to call phase as before
2. During call, RLP sends a quote update: (100) 196 – 199 (100)
3. Update Pre-Trade Transparency:
   - Indicative auction price: 199€
   - Pot. Auction Qty: 70
   - Surplus: 30 ask
4. Price determination after the regular end of the call phase: 70@199€
5. New order book situation with remainder of matched quote

Impact for ALL members (1/3)

Technical readiness with the start of T7 Release 14.0 required (10 November 2025).

Launch of Xetra Retail Trading Service during extended hours post-release and will be communicated separately.

Schedule

- Start of pre-trading planned for 7:00.
- RMO/ RLP members can trade on XETR from 8:00 to 22:00 (for participating members only).
- Regular order maintenance for non-retail orders or quotes will be enabled during Retail Early Trading and Retail Late Trading.
- New Xetra Opening Auction schedule.

DAX, TecDAX, MDAX, SDAX	08:55 - 09:00
ETFs, ETCs, ETNs	08:55 - 09:04
Other German shares	08:55 - 09:02
Other foreign shares	08:55 - 09:04

- Trade-at-Close will be available only for DAX, MDAX, SDAX instruments and will have a duration of 5 min.: 17:35-17:40.
- Start of post-trading with the end of Retail Late Trading.

Clearing

- Settlement instructions will be sent out later compared to today's timing (XETR: ~ +120 min).
- Eurex Clearing will shift back part of its C7 SCS reporting by approximately 30 minutes, further details will be communicated. Cboe Clear will communicate any changes in due time as well.

Reports

- Several trading, regulatory reports will be sent out later compared to today's timeline by approximately 30-45 minutes.
- The following T7 XML reports will be enhanced: TC540 Daily Order Maintenance, TC550 Open Order Detail, TC810 Daily Trade Confirmation.

Impact for ALL members (2/3)

Technical readiness with the start of T7 Release 14.0 required (10 November 2025).

Launch of Xetra Retail Trading Service during extended hours post-release and will be communicated separately.

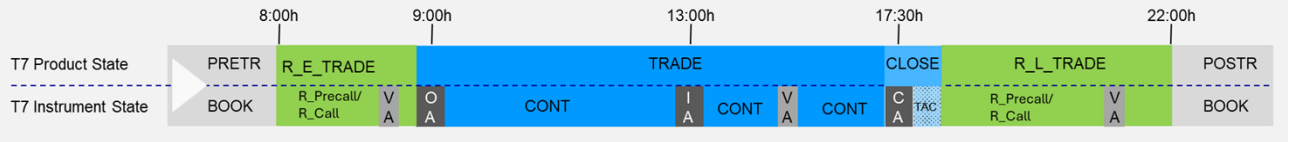
MDI

EMDI +

EOBI

- **New Product States visible to all participants**
  - Early Retail Trading
    - TradingSessionID 3 (Morning)
    - TradingSessionSubID 10 (OutOfMainSessionTrading)
  - Late Retail Trading
    - TradingSessionID 5 (Evening)
    - TradingSessionSubID 10 (OutOfMainSessionTrading)
- **New Instrument States visible to all participants**
  - New instrument states will be introduced:
    - SecurityTradingStatus 218 Retail Pre-Call
    - SecurityTradingStatus 219 Retail Call

- **MDI/EMDI Retail Price identification**
  - TrdType (828) Regular (0) and TradeCondition (277) XR continue to identify a retail price in early and late retail trading
  - New: TrdType (828) Retail Auction Vola Trade (1109) and TradeCondition (277) XR identify a retail price resulting from a retail volatility interruption
- **EOBI Retail Price Identification**
  - TradeCondition (277) XR continue to identify a retail price in early and late retail trading
  - New: MatchType (574) Trade from Auction (7) and MatchSubType (28610) Retail Auction Vola Trade (6) and TradeCondition (277) XR identify a retail price resulting from a retail volatility interruption



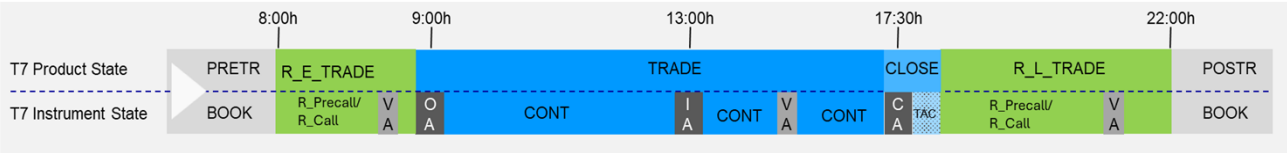
Impact for ALL members (3/3)

Technical readiness with the start of T7 Release 14.0 required (10 November 2025).

Launch of Xetra Retail Trading Service during extended hours post-release and will be communicated separately.

Trading Interfaces and Instrument Reference Data

- **ETI/ FIX LF**
  - For all ETI/FIX LF users, the End of Service event will be sent after Post-Trading end
  - Declaration of retail orders for main trading only by using TradingSessionSubID(625) as Main_Trading_Hours (106)
  - Trades resulting from a Retail Auction during Early or Late Retail Trading will be marked as Retail_Auction(7) in MatchSubType(28610)
- **T7 Trader GUI**
  - New product states R_E_Trad and R_L_Trad
  - New instrument state RPreCall for Retail PreCall and existing instrument state Call for Retail Call
  - New field to represent the last retail auction price LstRetailAuctionPrice
  - New valid value MTH in the field Res (Trading Restriction)
- **RDI / RDF / AllTradableInstruments**
  - A new *VolatilityCorridorRetailAuction* is included in the reference data. This field references the volatility corridor used for Retail volatility interruptions during Early and Late Retail Trading
  - In the static file VolatilityCorridor, the referenced volatility corridor description will be included.



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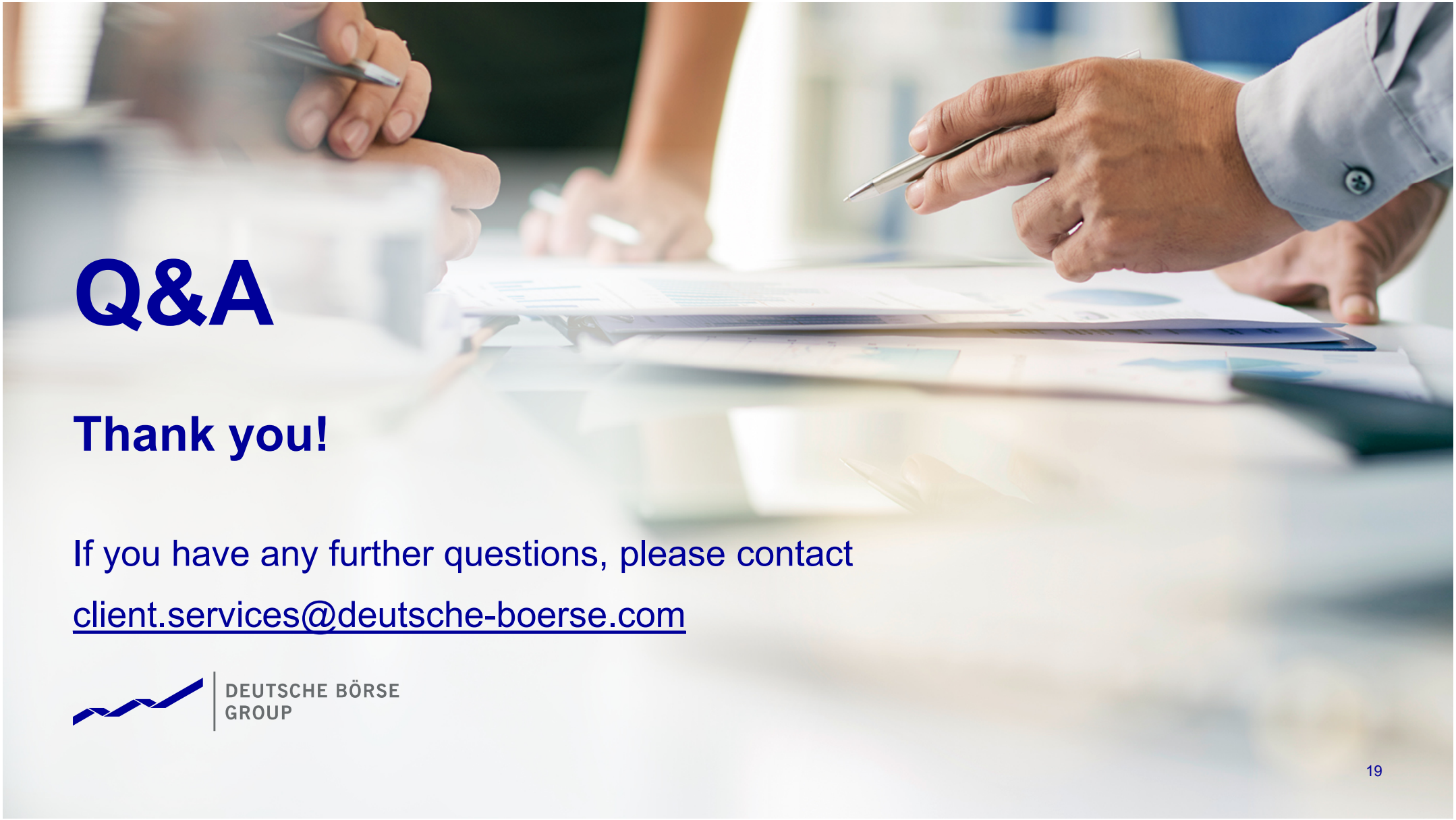

Q&A

Thank you!

If you have any further questions, please contact

client.services@deutsche-boerse.com

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