

## VOLUME DISCOVERY ORDER

Innovative liquidity sourcing on Xetra

### An innovative functionality...

Volume Discovery Order is a new functionality based on Xetra Iceberg Orders, allowing hidden Iceberg quantities sitting on both sides of the order book to match at midpoint price. For Iceberg Orders qualifying as large-in-scale, the hidden matching part will be regarded as such; otherwise the reference price waiver applies.

### ... maximizing execution probability for larger orders with minimum market impact ...

Volume Discovery Order combines the execution probability of both a partially lit Iceberg Order and a dark block execution at midpoint price in Xetra® continuous trading.

### ...with significant potential

Current usage of Iceberg Orders provides indication on the Volume Discovery Order's potential: In DAX instruments, Iceberg Orders represent €350m average daily executed volume, whereby 43% of executed orders were large-in-scale when entered.

### ... easy to use

Fully integrated in the existing order type "Iceberg Order", new information ("midpoint limit") to be managed.

### If you have any further questions, please contact:

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### Volume Discovery Order functionality

- The Volume Discovery Order functionality is activated simply by entering a second limit for the Iceberg Order. That limit will be matched against the midpoint price.
- The hidden quantity of the Iceberg Order is then available for matching at the current midpoint price with other Volume Discovery Orders according to price/time priority, provided that the minimum size requirement (MEQ) is fulfilled. The peak remains in the visible book.
- The limit of the Iceberg order (peak) determines the matching priority for the execution at midpoint price.
- Only Volume Discovery Orders match against each other at the midpoint price. E.g. Limit or Market Orders from the CLOB cannot match at midpoint.
- When the Volume Discovery Order is matched the corresponding size of the hidden part of the Iceberg order is deleted. In case an execution would trigger a volatility interruption, no matching will take place.

