

# Xetra Retail Service

The logo for OpenDay 2025 features the text "OpenDay" and "2025" in a white, sans-serif font, centered within a circular graphic composed of dashed white lines. The background of the slide is a dark blue gradient with glowing blue circuit-like lines and dots in the upper right corner.

OpenDay  
2025

Extended Trading Hours for Retail Investors

18 September 2025

# Strategic considerations and market environment

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



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.**

# Functional Overview

# Basic Concept of extended trading hours for Xetra Retail

## Trading Hours

- 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<sup>1</sup>** and **17:35<sup>2</sup> - 22:00 CET**.

## Basic Concept

- 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.**
- 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.
- Regular t+2 settlement of trades after 17:35 CET.

## Implementation & Testing

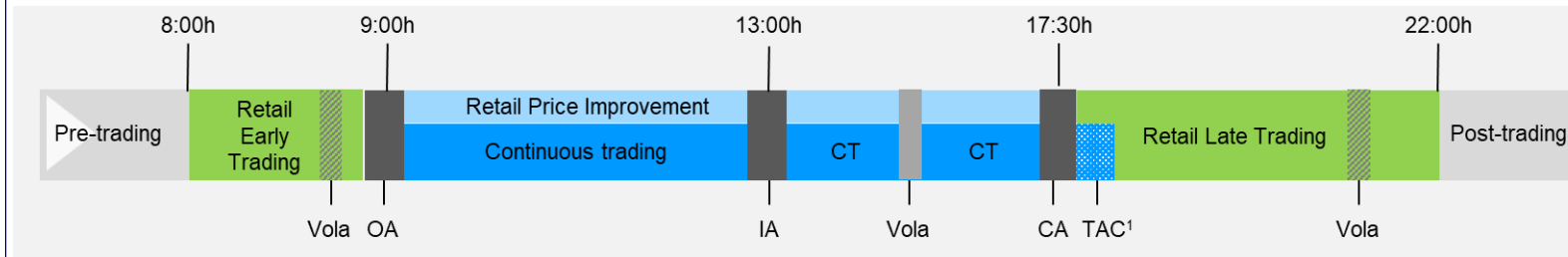
- Technical implementation with T7 Release 14.0. Start of the Extended Retail Trading Service will be later (potentially in a staggered approach).
- Simulation of the retail auction is available since 17<sup>th</sup> September.

<sup>1</sup> Based on preliminary new Xetra Opening Auction schedule and is subject to change.

<sup>2</sup> 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.

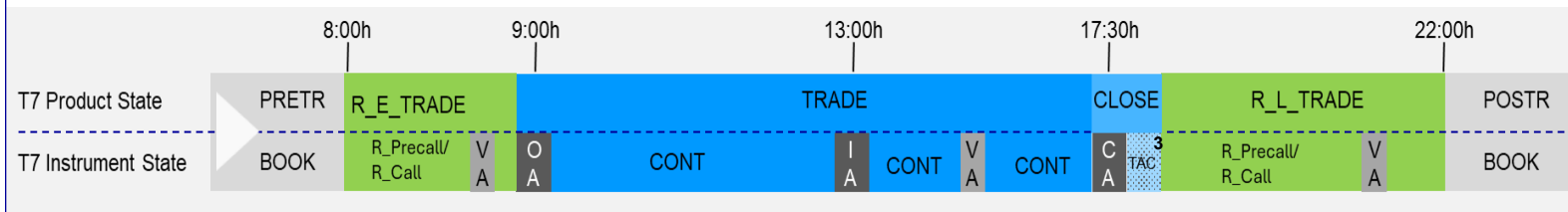
# Changes of trading forms, product and instrument states

## Change of Trading Forms



- A new trading form is introduced for the 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 <sup>2</sup>



- Two new T7 product states are introduced for the early and late trading.
- Two new instrument states are introduced for new trading model.

<sup>1,3</sup> 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.

<sup>2</sup> For demonstration purposes only. Please refer to the slides with member impact for exact interface valid values for product and instrument states.

# Extended Retail Trading Service: Trading model Retail Auction (1/3)



## Roles & trading model

- Only RMO orders and RLP orders/quotes, can participate in early and late trading.
- 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

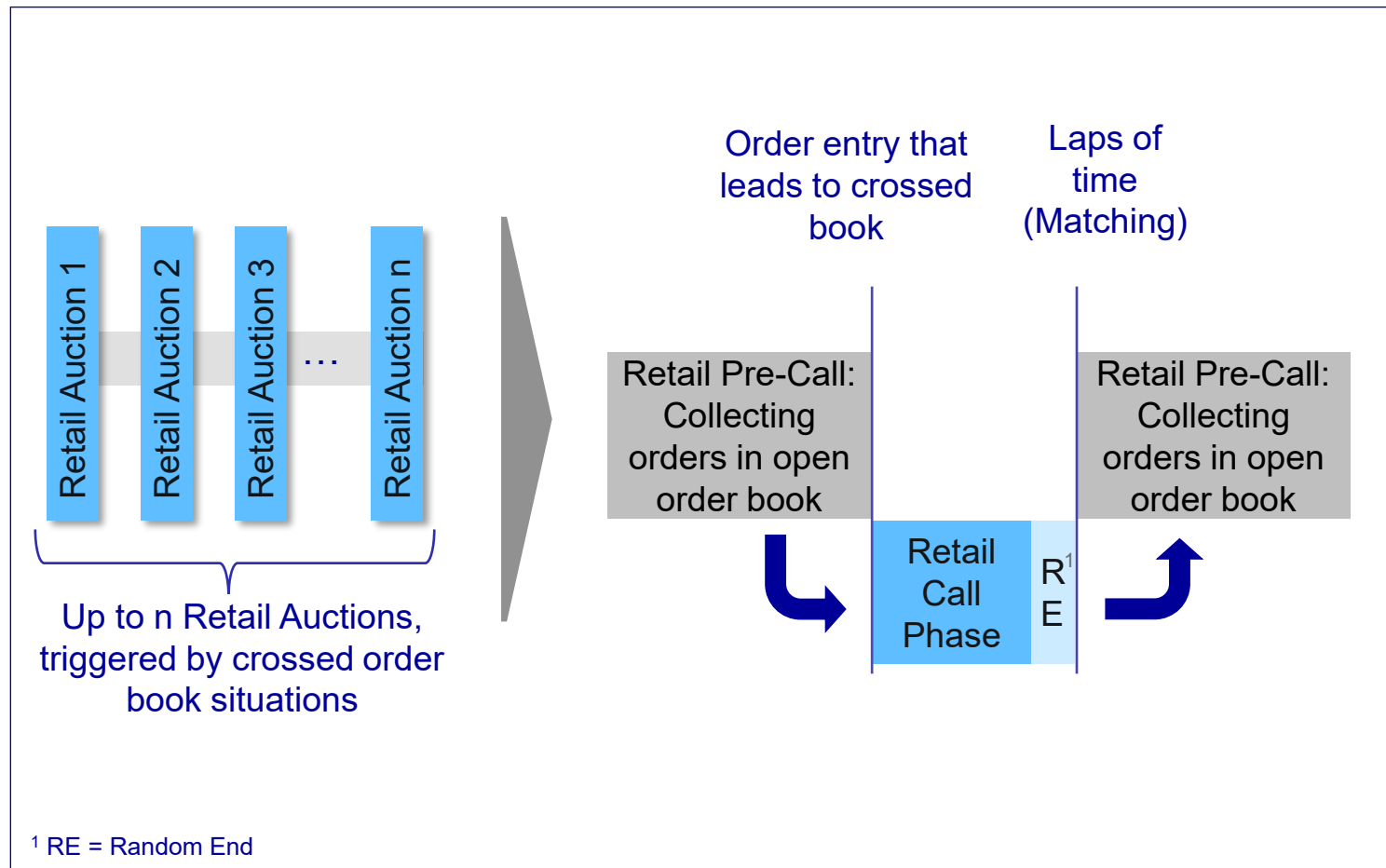
- RMO orders can be executed against RLP quotes/orders and other RMO orders at or within the RLP spread.
- RLP orders/quotes can only get executed against retail orders.
- The retail auction price is the price with the highest executable order volume and the lowest surplus at or within the RLP quote 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).

# Extended Retail Trading Service: Trading model Retail Auction (2/3)



- 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

# Extended Retail Trading Service: Trading model Retail Auction (3/3)

## Transparency

### 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.

# Retail Auction – Matching Example

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		
		0		202	100	100		
② L	70	70		201	30	100		
		70		<b>200</b>	30	100	100	① Q
		70	70	199		0		
		70	70	198		0		
		70	70	197		0		
① Q	100	170	170	196		0		
		70	70	Market		0		

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		<b>200</b>	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)

③

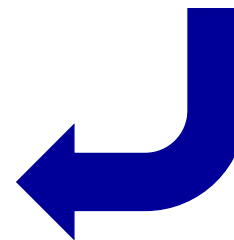


④

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



- ⑤ PD after 1 second:  
70@200€



## 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

# Impact for all members

# General Schedule and Changes for Opening Auction and Trade-at-Close

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.

<p><b>General Schedule</b></p>	<ul style="list-style-type: none"> <li>Start of pre-trading is planned for 7:00.</li> <li>RMO/RLP members can trade on XETR from 8:00 to 22:00 (for participating members only).</li> <li>Regular order maintenance for non-retail orders or quotes will be enabled during Retail Early Trading and Retail Late Trading.</li> <li>Start of post-trading with the end of Retail Late Trading.</li> </ul>																					
<p><b>Opening Auction</b></p>	<p><b>Current schedule</b></p> <table border="1"> <thead> <tr> <th>Category</th> <th>Time</th> </tr> </thead> <tbody> <tr> <td>DAX, MDAX, SDAX</td> <td>08:50 – 09:00</td> </tr> <tr> <td>ETFs, ETCs, ETNs</td> <td>08:50 – 09:04</td> </tr> <tr> <td>Other German shares</td> <td>08:51 – 09:02</td> </tr> <tr> <td>Other foreign shares</td> <td>08:50 – 09:04</td> </tr> </tbody> </table>	Category	Time	DAX, MDAX, SDAX	08:50 – 09:00	ETFs, ETCs, ETNs	08:50 – 09:04	Other German shares	08:51 – 09:02	Other foreign shares	08:50 – 09:04	<p><b>New schedule</b></p> <table border="1"> <thead> <tr> <th>Category</th> <th>Time</th> </tr> </thead> <tbody> <tr> <td>DAX, MDAX, SDAX</td> <td>08:55 – 09:00</td> </tr> <tr> <td>ETFs, ETCs, ETNs</td> <td>08:55 – 09:04</td> </tr> <tr> <td>Other German shares</td> <td>08:55 – 09:02</td> </tr> <tr> <td>Other foreign shares</td> <td>08:55 – 09:04</td> </tr> </tbody> </table>	Category	Time	DAX, 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
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<p><b>Trade-at-Close</b></p>	<ul style="list-style-type: none"> <li><b>Availability:</b> Trade-at-Close will be available only for DAX, MDAX, SDAX instruments.</li> <li><b>Duration:</b> The duration will be reduced to 5 minutes from 17:35 – 17:40 instead of the current duration of max. 10 minutes from 17:35 – 17:45.</li> </ul>																					

# Changes for Clearing and Reports

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.

## 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.

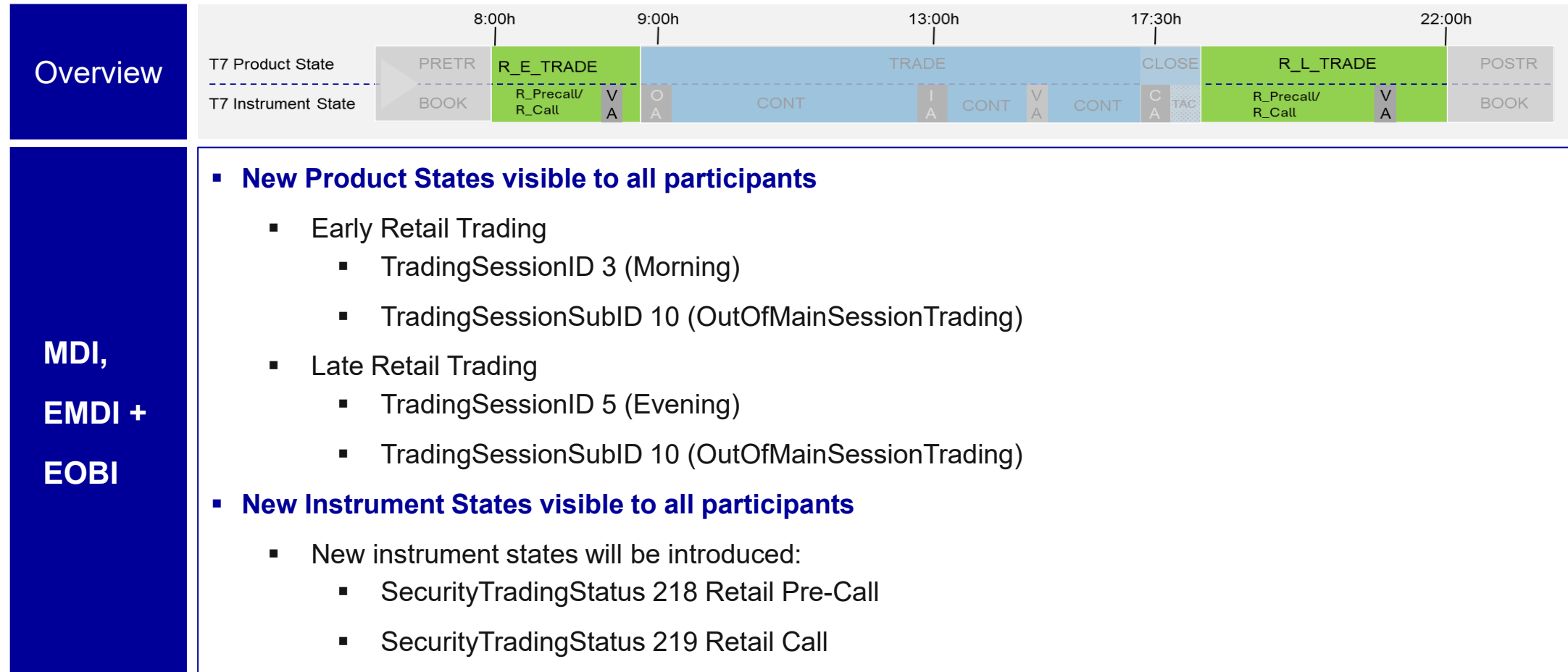
## Reports

- 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.

# Overview MDI, EMDI & EOBI

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 Retail Price identification

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.

## Retail Prices

Retail Prices in early and late retail trading are identified with TrdType (828) Regular (0) and TradeCondition (277) “XR”, consistent with main trading hours.

### TradeCondition (277)

Value	Description
U	Exchange Last
R	Opening Price
AX	High Price
AY	Low Price
AJ	Official Closing Price
AW	Last Auction Price
BD	Previous Closing Price
XR	Retail
BB	Midpoint Price

## Retail Prices from Retail Auction Vola Trades

Retail Prices resulting from a retail volatility interruption are identified with TradeCondition (277) “XR” and additionally with the new TrdType (828) “Retail Auction Vola Trade” (1109).

### TradeCondition (277)

Value	Description
U	Exchange Last
R	Opening Price
AX	High Price
AY	Low Price
AJ	Official Closing Price
AW	Last Auction Price
BD	Previous Closing Price
XR	Retail
BB	Midpoint Price

### TrdType (828)

Value	Description
1	Block Trade
2	Exchange For Physical (EFP)
12	Exchange For Swap (EFS)
54	OTC
55	Exchange Basis Facility
1000	Vola Trade
1001	EFP-Fin Trade
1002	EFP-Index-Futures Trade
1004	Block Trade at Market
1006	Xetra / Eurex Enlight triggered Trade
1007	Block QTPIP Trade
1017	Delta Trade At Market
1100	Opening Auction Trade
1101	Intraday Auction Trade
1102	Volatility Auction Trade
1103	Closing Auction Trade
1104	Cross Auction Trade
1107	IPO Auction Trade
1109	Liquidity Improvement Cross
1109	Retail Auction Vola Trade

# EOBI Retail Price Identification

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.

### Retail Prices

TradeCondition (277) "XR" is used to identify retail prices in early and late retail trading, consistent with main trading hours.

Trade Condition (277)	
Value	Description
624	Trade At Close (TC)
743	Retail (XR)
155	Midpoint Price (BB)

### Retail Prices from Retail Auction Vola Trades

Retail Prices resulting from a retail volatility interruption are identified with TradeCondition (277) "XR" and additionally with MatchType (574) "Trade from Auction" (7) and MatchSubType (28610) "Retail Auction Vola Trade" (6)

Trade Condition (277)	
Value	Description
624	Trade At Close (TC)
743	Retail (XR)
155	Midpoint Price (BB)

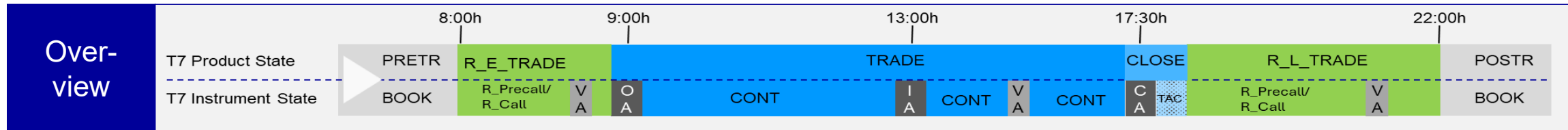
MatchType (574)	
Value	Description
3	Manual Trade Entry
5	Trade from Uncrossing
7	Trade from Auction
13	Trade from Liquidity Improvement Cross
14	Price Without Turnover in Continuous Auction

MatchSubType (28610)	
Value	Description
1	Opening Auction
2	Closing Auction
3	Intraday Auction
4	Circuit Breaker Auction
5	IPOAuction
6	Retail Auction Vola Trade

# Trading Interfaces and Instrument Reference Data

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.



## Overview

### 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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