

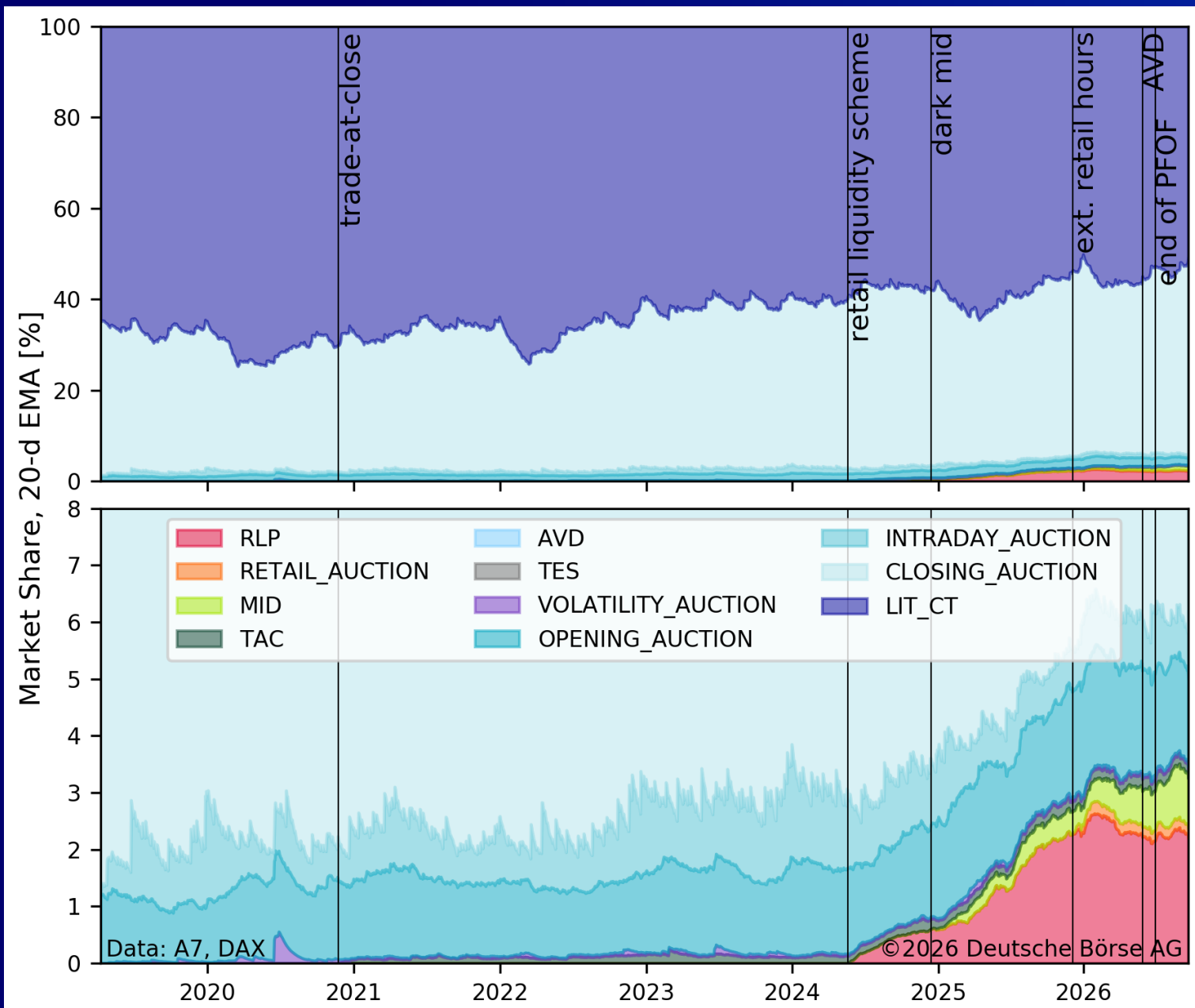
The logo for OpenDay 2026 features a circular graphic composed of several blue, glowing, semi-transparent segments arranged in a ring. The text "OpenDay" is positioned above "2026" in a white, sans-serif font.

OpenDay
2026

Xetra Midpoint & Auction Volume Discovery

Lukas Neumann, Xetra Business Development

22 September 2026



Xetra Midpoint: Dark pool integrated in global reference market for German equities

Maximize Liquidity

Xetra Midpoint enables participants to seamlessly trade selected equities and ETFs in the dark order book, pegging orders to Midpoint and executing Dark-Lit Sweep to Xetra CLOB with zero latency.

Matching Logic

Execution maximization based on volume-time priority. Protect your orders with MAQ (minimum acceptable quantity).

Price Improvement

Profit from significant price improvement by saving half the spread compared to aggressive CLOB orders.

Confidentiality and Speed

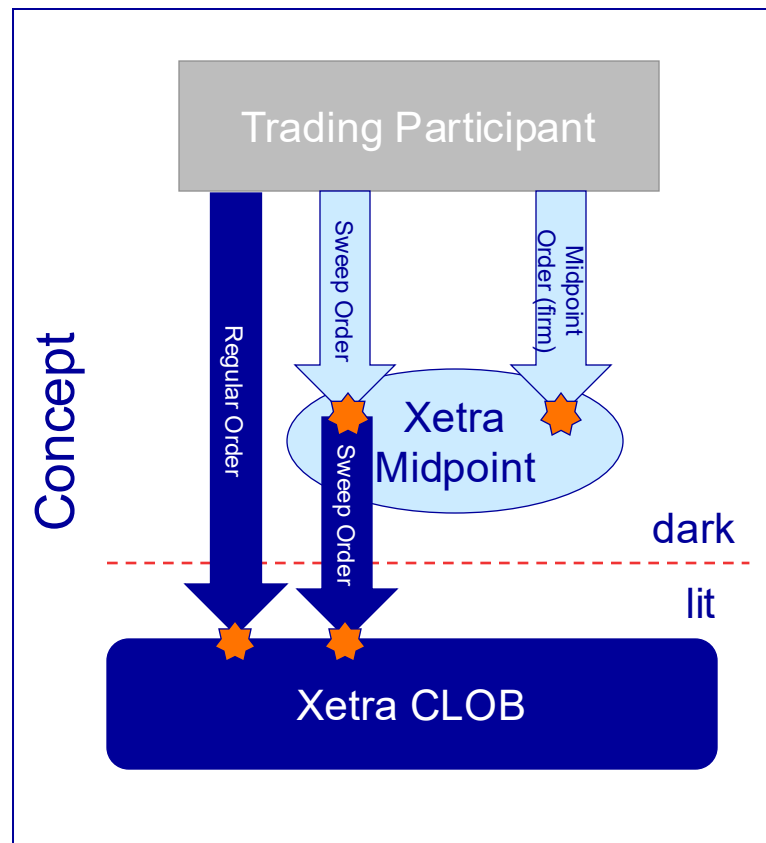
With no pre-trade transparency, safeguard your intentions to trade at the real-time midpoint price of the reference market Xetra.

Efficient Reporting

Benefit from Separate Reporting MIC Codes and segment MICs under operating MIC XETR, ensuring streamlined reporting processes under MiFIR Reference Price Waiver.

Advanced Order Options

Benefit from order limits, Immediate or Cancel (IOC), Fill or Kill (FOK) functionalities, empowering you with flexible trading strategies.



XETRA

Midpoint market statistics (YTD 2026, as of 15.09.2026)

- » Average Daily Volume 2026:
EUR 39M
Top 3 strongest days:
EUR 81M (30.07.26)
EUR 78M (29.07.26)
EUR 75M (23.03.26)
- ✓ Avg Trade size: ca. EUR 6.6k
Largest Trade: EUR 12.6M
- ✓ Over 76% of volume is executed in DAX40, strong demand for MDAX (16%) as well
- ✓ Broad-based, attractive liquidity profile incl. unique local players
- ✓ > 20 Clients active on daily basis
- ✓ European Dark market share in August 2026:
→ DAX >5%
→ MDAX >5%

Xetra Midpoint daily dark market shares

Selected DAX and MDAX constituents in August 2026

DAX Instrument	ISIN	2026-08-03	2026-08-04	2026-08-05	2026-08-06	2026-08-07	2026-08-10	2026-08-11	2026-08-12	2026-08-13	2026-08-14	2026-08-17	2026-08-18	2026-08-19	2026-08-20	2026-08-21	2026-08-24	2026-08-25	2026-08-26	2026-08-27	2026-08-28	2026-08-31	Total
Sap SE	DE0007164600	10%	13%	13%	10%	7%	6%	13%	12%	13%	12%	25%	14%	20%	11%	12%	3%	10%	11%	8%	18%	13%	11%
Siemens AG	DE0007236101	4%	5%	12%	5%	5%	5%	4%	10%	7%	2%	7%	20%	11%	17%	5%	7%	4%	4%	2%	11%	6%	6%
Siemens Energy AG	DE000ENERGY0	12%	10%	3%	5%	9%	7%	12%	5%	7%	3%	7%	5%	6%	2%	5%	7%	5%	5%	9%	6%	2%	6%
Allianz SE	DE0008404005	8%	4%	11%	11%	16%	6%	8%	14%	4%	8%	9%	9%	7%	4%	3%	16%	10%	3%	5%	10%	13%	9%
Rheinmetall AG	DE0007030009	13%	6%	5%	6%	11%	4%	23%	7%	14%	6%	5%	15%	7%	7%	26%	8%	13%	2%	10%	5%	5%	8%
Deutsche Bank AG	DE0005140008	1%	3%	8%	2%	10%	10%	5%	5%	1%	1%	3%	4%	10%	5%	7%	4%	6%	9%	5%	3%	6%	5%
Muenchener Rueckversicherungs-Gesellschaft AG	DE0008430026	8%	9%	8%	3%	5%	11%	17%	10%	10%	7%	5%	3%	5%	6%	2%	6%	4%	2%	0%	4%	15%	6%
Deutsche Telekom AG	DE0005557508	4%	2%	7%	4%	2%	4%	2%	4%	14%	5%	7%	5%	7%	14%	5%	6%	5%	7%	4%	4%	3%	5%
Bayer AG	DE000BAY0017	6%	8%	3%	2%	5%	2%	7%	4%	5%	12%	6%	4%	5%	4%	8%	3%	8%	1%	13%	3%	0%	4%
Adidas AG	DE000A1EWWW	6%	8%	5%	2%	5%	10%	5%	9%	2%	15%	8%	4%	1%	4%	7%	2%	13%	4%	3%	5%	2%	6%
Mercedes-Benz Group AG	DE0007100000	10%	16%	4%	16%	5%	8%	14%	5%	5%	10%	5%	6%	4%	3%	14%	5%	4%	2%	11%	6%	12%	8%
Basf SE	DE000BASF111	9%	7%	4%	6%	10%	5%	4%	10%	3%	1%	7%	5%	4%	8%	10%	5%	3%	2%	4%	10%	1%	5%
Vonovia SE	DE000A1ML7J1	4%	3%	12%	7%	20%	12%	5%	3%	11%	3%	7%	10%	5%	13%	14%	9%	2%	2%	2%	2%	11%	7%
Bayerische Motoren Werke AG	DE0005190003	4%	5%	2%	6%	2%	3%	7%	5%	1%	4%	4%	8%	6%	6%	1%	6%	10%	5%	4%	6%	9%	5%
E. On SE	DE000ENAG999	5%	18%	8%	6%	2%	1%	3%	2%	1%	3%	2%	0%	4%	1%	6%	0%	3%	1%	2%	1%	4%	2%
Commerzbank AG	DE000CBK1001	0%	3%	8%	11%	2%	7%	3%	5%	3%	2%	17%	9%	4%	1%	6%	5%	3%	3%	2%	5%	2%	4%
Deutsche Post AG	DE0005552004	8%	3%	5%	4%	2%	5%	4%	6%	1%	5%	2%	3%	3%	0%	4%	1%	11%	3%	2%	0%	3%	3%
Daimler Truck Holding AG	DE000DTROCK8	5%	3%	3%	4%	8%	2%	2%	1%	4%	6%	6%	1%	3%	7%	1%	4%	1%	4%	2%	4%	14%	4%
Heidelberg Materials AG	DE0006047004	1%	3%	3%	5%	1%	2%	4%	1%	2%	2%	12%	2%	7%	5%	2%	1%	1%	1%	3%	2%	2%	2%
Fresenius Medical Care AG	DE0005785802	2%	7%	6%	14%	1%	6%	6%	9%	5%	9%	2%	3%	16%	6%	2%	8%	3%	2%	4%	3%	6%	5%
Qiagen NV	NL0015002SN0	0%	14%	4%	4%	7%	7%	3%	2%	9%	11%	12%	3%	11%	9%	2%	11%	16%	5%	3%	21%	9%	7%
Hannover Ruck SE	DE0008402215	4%	4%	2%	16%	4%	3%	5%	3%	0%	6%	9%	4%	2%	4%	3%	4%	1%	2%	3%	17%	7%	4%
Volkswagen AG	DE0007664039	1%	4%	2%	4%	9%	6%	9%	12%	4%	4%	9%	2%	4%	7%	9%	9%	13%	5%	1%	4%	5%	5%
Scout24 SE	DE000A12DM80	3%	2%	3%	3%	3%	11%	6%	4%	1%	2%	8%	1%	1%	7%	4%	2%	4%	2%	1%	7%	2%	3%
Continental AG	DE0005439004	5%	4%	2%	8%	1%	6%	11%	7%	1%	6%	8%	2%	17%	4%	7%	1%	3%	0%	0%	1%	3%	3%
Brenntag SE	DE000A1DAHH0	5%	1%	3%	6%	6%	2%	7%	20%	16%	2%	4%	0%	2%	5%	9%	6%	1%	9%	1%	7%	0%	5%
Symrise AG	DE000SYM9999	2%	2%	1%	6%	2%	5%	4%	6%	1%	2%	4%	5%	2%	2%	3%	1%	3%	1%	3%	0%	15%	3%
Hochtief AG	DE0006070006	1%	2%	1%	3%	4%	18%	5%	5%	0%	2%	5%	3%	7%	2%	8%	4%	3%	3%	6%	5%	1%	2%
Porsche Automobil Holding SE	DE000PAH0038	1%	7%	6%	4%	25%	7%	5%	8%	2%	8%	7%	9%	10%	11%	3%	5%	9%	0%	9%	1%	24%	8%
GEA Group AG	DE0006602006	6%	2%	0%	2%	1%	5%	2%	2%	0%	6%	1%	2%	3%	2%	1%	0%	3%	0%	2%	2%	12%	2%
Total		5%	5%	5%	5%	6%	5%	6%	6%	5%	5%	5%	7%	7%	4%	4%	5%	5%	4%	4%	5%	5%	5%

MDAX Instrument	ISIN	2026-08-03	2026-08-04	2026-08-05	2026-08-06	2026-08-07	2026-08-10	2026-08-11	2026-08-12	2026-08-13	2026-08-14	2026-08-17	2026-08-18	2026-08-19	2026-08-20	2026-08-21	2026-08-24	2026-08-25	2026-08-26	2026-08-27	2026-08-28	2026-08-31	Total
Nemetschek SE	DE0006452907	20%	4%	7%	1%	4%	14%	10%	14%	15%	11%	23%	6%	3%	4%	4%	12%	14%	4%	8%	3%	4%	9%
Aixtron SE	DE000A0WMPJ6	5%	7%	5%	10%	6%	9%	5%	2%	2%	7%	7%	2%	11%	10%	1%	6%	3%	1%	4%	2%	21%	5%
Aurubis AG	DE0006766504	8%	5%	1%	12%	4%	16%	23%	3%	8%	8%	2%	4%	6%	1%	12%	8%	6%	2%	12%	5%	12%	7%
Hensoldt AG	DE000HAG0005	7%	8%	3%	28%	4%	8%	6%	3%	4%	7%	15%	9%	17%	7%	12%	17%	9%	11%	8%	15%	1%	8%
TKMS AG & Co. KGaA	DE000TKMS001	45%	9%	19%	22%	16%	8%	6%	18%	2%	5%	6%	6%	2%	7%	7%	18%	8%	6%	1%	1%	0%	11%
Tui AG	DE000TUGA505	8%	17%	24%	21%	22%	2%	2%	19%	5%	13%	3%	2%	14%	4%	3%	17%	12%	10%	7%	14%	11%	11%
Siltronic AG	DE000WAF3001	2%	11%	18%	5%	1%	3%	12%	6%	5%	12%	16%	18%	4%	29%	4%	16%	28%	3%	14%	10%	42%	12%
Jenoptik AG	DE000A2NB601	8%	9%	19%	5%	16%	21%	7%	18%	29%	1%	19%	13%	17%	14%	8%	11%	20%	2%	8%	11%	18%	15%
Deutz AG	DE0006305006	15%	4%	15%	24%	4%	2%	7%	19%	20%	1%	10%	14%	4%	3%	0%	14%	7%	1%	8%	9%	2%	9%
SUSS MicroTec SE	DE000A1K0235	3%	38%	7%	15%	15%	11%	16%	26%	9%	1%	8%	8%	3%	15%	3%	8%	22%	16%	9%	31%	18%	12%
LEG Immobilien SE	DE000LEG1110	4%	8%	8%	6%	48%	18%	8%	12%	2%	1%	2%	4%	13%	2%	2%	2%	0%	0%	1%	2%	5%	4%
Dr. Ing. h.c. F. Porsche AG	DE000PAG9113	2%	2%	1%	0%	20%	2%	2%	0%	0%	11%	3%	7%	5%	4%	9%	5%	2%	1%	4%	12%	14%	3%
Carl Zeiss Meditec A G	DE0005313704	10%	7%	10%	20%	25%	5%	8%	4%	17%	4%	9%	4%	11%	6%	14%	16%	16%	1%	2%	4%	13%	11%
Puma SE	DE0006969603	9%	2%	3%	7%	10%	13%	2%	6%	8%	5%	6%	1%	6%	3%	1%	7%	3%	6%	3%	7%	22%	5%
RTL Group	LU0061462528	16%	11%	75%	22%	66%	30%	1%	23%	44%	32%	8%	28%	2%	3%	12%	4%	1%	9%	13%	33%	8%	16%
Salzgitter AG	DE0006202005	1%	4%	5%	0%	3%	1%	11%	2%	1%	2%	26%	6%	12%	11%	5%	0%	5%	2%	10%	8%	12%	6%
Aroundtown S.A	LU1673108939	8%	45%	12%	35%	19%	25%	6%	15%	13%	16%	10%	1%	8%	13%	12%	24%	0%	4%	2%	7%	16%	8%
Elmos Semiconductor SE	DE0005677108	3%	15%	28%	9%	5%	15%	32%	1%	12%	0%	8%	8%	22%	2%	12%	2%	4%	1%	4%	4%	11%	10%
Porsche Automobil Holding SE	DE000PAH0038	1%	7%	6%	4%	25%	7%	5%	8%	2%	8%	7%	9%	10%	11%	3%	5%	9%	0%	9%	1%	24%	8%
Schaeffler AG	DE000SHA0100	9%	7%	3%	0%	9%	10%	24%	10%	12%	3%	10%	31%	9%	23%	10%	21%	16%	6%	8%	7%	15%	9%
AUTO1 Group	DE000A2LQ884	24%	2%	3%	4%	12%	3%	3%	1%	5%	1%	3%	4%	1%	0%	4%	10%	3%	1%	2%	2%	14%	4%
Lanxess AG	DE0005470405	8%	2%	4%	1%	5%	23%	6%	3%	2%	8%	6%	6%	2%	2%	3%	10%	9%	2%	14%	5%	3%	4%
Aumovio SE	DE000AUM0V10	5%	10%	14%	6%	18%	2%	6%	8%	3%	27%	4%	17%	6%	13%	2%	10%	17%	1%	1%	10%	2%	7%
Rational AG	DE0007010803	2%	11%	2%	21%	3%	10%	4%	6%	0%	16%	42%	10%	2%	3%	14%	8%	3%	16%	2%	1%	1%	6%
Stroer SE & Co. KGaA	DE0007493991	3%	12%	4%	0%	23%	9%	0%	24%	6%	25%	16%	1%	2%	5%	3%	3%	5%	3%	5%	14%	6%	8%
Bechtle AG	DE0005158703	3%	24%	2%	1%	11%	6%	10%	32%	5%	25%	8%	6%	1%	1%	1%	9%	2%	7%	8%	5%	5%	6%
Hugo Boss AG	DE000A1PHFF7	1%	1%	0%	6%	0%	6%	10%	38%	5%	0%	0%	1%	20%	6%	0%	2%	1%	2%	0%	0%	0%	3%
United Internet AG	DE0005089031	8%	12%	4%	16%	19%	14%	3%	1%	3%	0%	36%	3%	8%	32%	2%	1%	4%	20%	13%	3%	2%	7%
Fraport AG	DE0005773303	1%	6%	3%	3%	1%	0%	1%	2%	0%	2%	4%	9%	1%	37%	7%	1%	3%	0%	0%	0%	2%	2%
Redcare Pharmacy N.V.	NL0012044747	22%	14%	24%	1%	8%	6%	33%	7%	0%	2%	6%	17%	53%	76%	2%	11%	42%	22%	18%	25%	13%	15%
Traton SE	DE000TRATON7	0%	0%	3%	5%	5%	3%	1%	10%	1%	6%	2%	22%	2%	5%	0%	1%	0%	1%	12%	21%	3%	
Krones AG	DE0006335003	6%	47%	14%	30%	9%	12%	10%	8%	0%	1%	8%	1%	1%	0%	12%	1%	27%	25%	7%	11%	13%	6%
Fielmann Group AG	DE0005772206	20%	66%	15%	13%	44%	10%	6%	3%	2%	19%	5%	4%	9%	3%	3%	4%	10%	15%	23%	2%	17%	7%
Freenet AG	DE000A0ZZ2Z5	0%	3%	25%	16%	1%	4%	8%	20%	22%	3%	2%	10%	15%	24%	0%	0%	6%	12%	10%	9%	0%	9%
TeamViewer SE	DE000A2YN900	4%	3%	12%	6%	5%	5%	0%	5%	1%	11%	5%	4%	2%	11%	10%	58%	5%	22%	2%	31%	11%	7%
Deutsche Wohnen SE	DE000A0HN5C6	23%	22%	54%	8%	28%	24%	26%	42%	16%	36%	19%	27%	17%	0%	3%	23%	26%	33%	35%	30%	36%	24%
HELLA GmbH & Co. KGaA	DE000A13SX22	2%	0%	0%	0%	0%	0%	0%	5%	100%	15%	0%	1%	0%	0%	0%	0%	0%	0%	—	0%	0%	2%
Total		5%	5%	5%	6%	6%	6%	4%	7%	5%	4%	7%	4%	4%	4%	4%	5%	5%	3%	5%	5%	6%	5%

Data source: xyt
Dark venue scope: Aquis, Cboe, Liquidnet, Instinet Blockmatch, Sigma X, Turquoise, Virtu Posit, Xetra.

Xetra Midpoint Enhancements (T7 Rel. 15.0)

(not available for Midpoint Sweep Orders)

01

Midpoint-Book-Only (MBO)

BEHAVIOUR

Orders with MBO restriction do not participate in immediate midpoint matching upon entry.

FUNCTION

They rest passively in the midpoint order book and become eligible for subsequent passive midpoint execution.

02

Counterparty-Resting-Time (CRT)

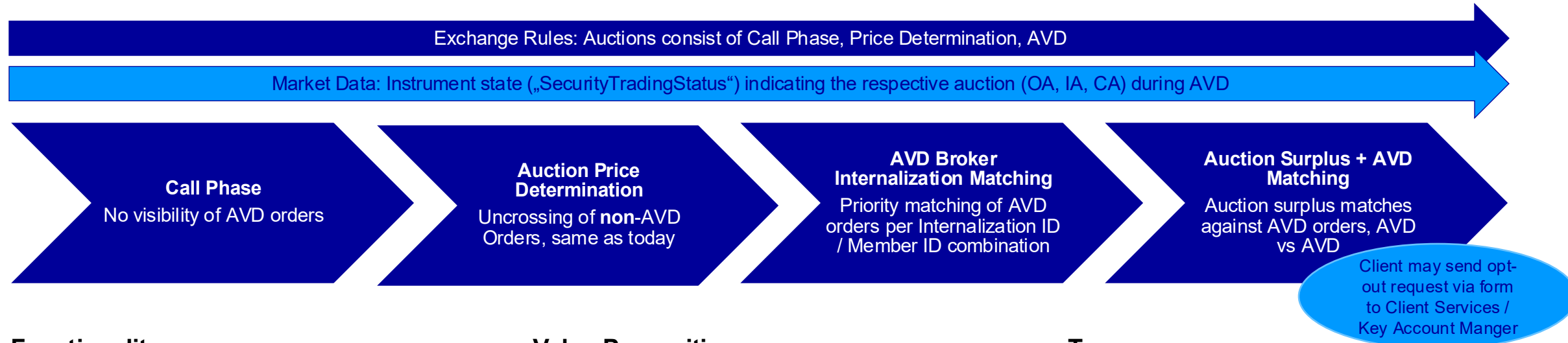
BEHAVIOUR

Orders with CRT restriction execute only against counterparty orders that have been resting passively and marketable in the midpoint book for at least a predefined minimum period prior to the match (Minimum Marketable Resting Time).

FUNCTION

This restriction ensures execution only with counterparties meeting the resting time criterion.

Auction Volume Discovery – Launched 1 June 2026



Functionality

- Execution at Xetra auction price without participation in auction call phase and price formation
- AVD orders trade against the auction surplus and “AVD-vs-AVD”
- Available in all scheduled auctions, for all instruments traded on Xetra
- Optional “broker internalization” matching priority: New order attribute to set Internalization ID(s) **for zero trading fee**

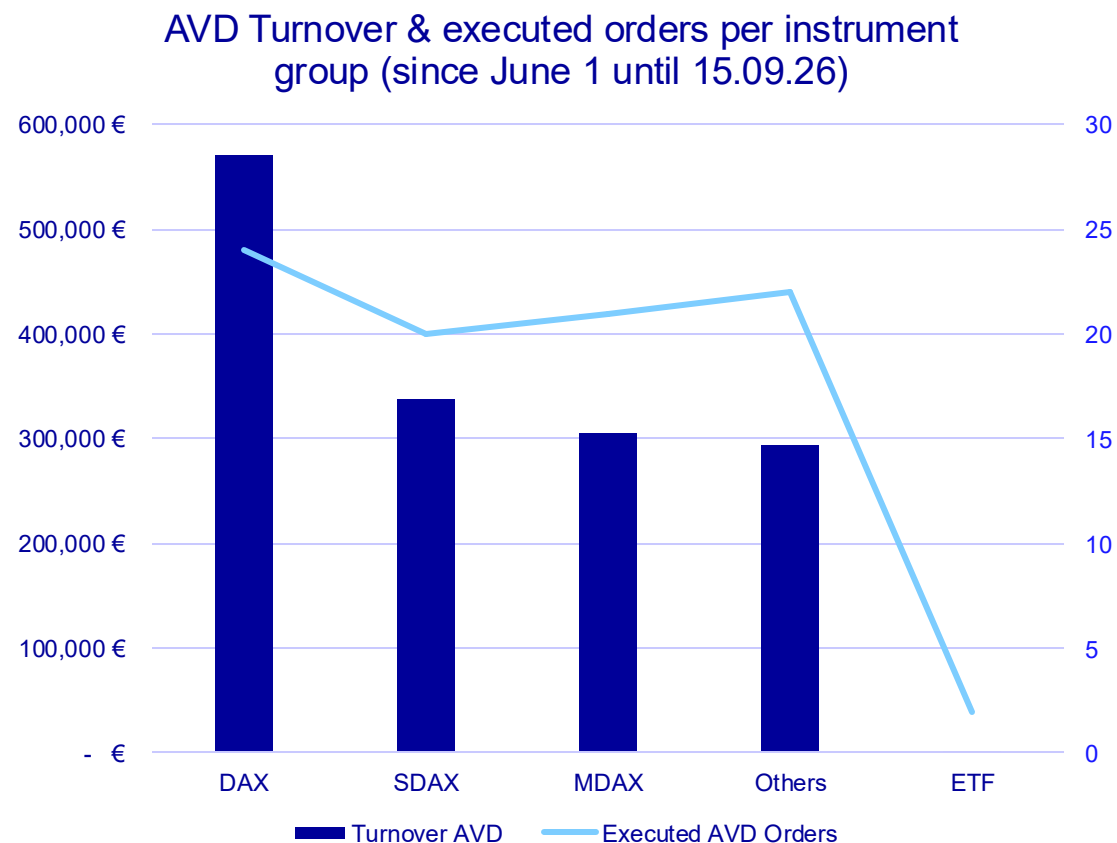
Value Proposition

- Trade with zero information leakage
- Opening Auction AVD takes place before start of trading on Xetra Midpoint and other dark pools
- Comply with auction participation caps imposed by end clients without giving up overall order volume
- On-exchange execution for internalized order flow

Transparency

- Immediate AVD order execution upon entry into orderbook after regular auction price determination
- Regular post-trade transparency, AVD trades published separately

AVD Turnover & Surplus Potential



Average Xetra Auction Surplus (YTD 2026 until 15.09.26, equities only)

Instrument Group	Opening Auction	Intraday Auction	Closing Auction
DAX	€ 101.126	€ 88.240	€ 787.168
MDAX	€ 28.462	€ 17.911	€ 234.180
SDAX	€ 19.901	€ 24.983	€ 62.208
Others	€ 18.474	€ 20.889	€ 34.621

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Lukas Neumann
Xetra Business Development

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

Phone +49 175 1636301
E-mail lukas.neumann@deutsche-boerse.com

