Trading Parameter "Deutsche Börse Xetra" MIC: XETR as of November 16th, 2026		DAX	MDAX	SDAX	Other German Shares	Other Foreign Shares	Exchange Traded Funds (ETFs) Exchange Traded Commodities (ETCs) Exchange Traded Notes (ETNs)	
Trading Model		**Continuous Trading[2] / Retail Auction**					**One Auction**	**Continuous Trading[2] / Retail Auction**
Trading Times[1]	Pre-Trading (Book)	7:00						
	Retail Early Trading (Retail Pre-Call/Retail-Call)	8:00					/	8:00
	Opening Auction Call Phase (OpnA)	8:55					/	8:55
	Opening Auction Price [3]	9:00			9:02	9:04	/	9:04
	Intraday Auction Call Phase (IntA)	13:00			13:15	13:15	13:25	13:10
	Intraday Auction Price[3]	13:02[4]			13:17	13:17	13:30	13:12
	Closing Auction Call Phase (ClsA)	17:30			17:30	17:30	/	17:30
	Closing Auction Price[3]	17:35			17:35	17:35	/	17:35
	End Trade-at-Close[5]	17:40			/	/	/	/
	Retail Late Trading (Retail Pre-Call/Retail-Call)	17:40			17:35	17:35	/	17:35
	Post Trading (Book)	22:00			22:00	22:00	/	22:00
	End Post Trading Time	22:05						
	Minimum Duration Volatility Interruption (minutes)	2:00					5:00	2:00
Off-Book	T7 Entry Service (TES)[6] & Xetra Enlight[7]	08:55 - 17:40			08:55 - 17:35		08:55 - 17:35	
MktImbInd	Market Imbalance Indicator	Yes for all instruments						
OBB	Orderbook Balancing (seconds)	No						
Lots	Round Lot / Odd Lot	1						
Iceberg	Minimum Peak Size value (respective currency)	0,01					0,01	
	Minimum Overall Value	10.000 Euro					10.000 Euro (or according to trading currency)	
	Condition	The Peak Size Value has to be at least 5 % of the Overall Value.					The Peak Size Value has to be at least 5 % of the Overall Value.	
Ticks	Tick Size	Equities, DRs, Subscription Rights and MiFID-ETFs with origin EU or Switzerland: tick size according to ESMA (liquidity band 1-6) ETPs (incl. Non-MiFID ETFs): Liquidity Band 6 -10 All other equities with origin Non-EU: liquidity band 1 -6 The information per ISIN is available in the "All tradeable instruments" on our website and in the Reference Data File via the Common Report Engine Midpoint Sweep orders follow the corresponding tick size rules, pure Midpoint orders are exempted						
Order to Trade Ratio (OTR Parameters) see §26a BörsG, §75 FWB Exchange Rules	Number based Floor	1				1		1
	Number based Non-Market Maker (max. ratio)	100,000				500,000		500,000
	Number based Market Maker (max. ratio)	1,000,000				5,000,000		5,000,000
	Volume based Floor	1,000				10,000		10,000
	Volume based Non-Market Maker (max. ratio)	200,000				2,000,000		2,000,000
	Volume based Market Maker (max. ratio)	2,000,000				20,000,000		50,000,000

[1] All times are an approximation. Timestamps are meant as the earliest timestamp for the explicit trading phase change. Relevant are the trading phase changes in the trading system.

[2] Continuous Trading phase takes place in between the regular scheduled auctions and also includes Midpoint Trading for selected ISINs. The Counterparty Resting Time for execution against Midpoint Orders with CRT trading restriction is 100ms.

[3] With subsequent Auction Volume Discovery (AVD) if there is an auction price with positive turnover.

[4] On Eurex Settlement Days, Intraday Auction Call Phase will last a minimum of 5 minutes for DAX instruments including preferred shares, Market Order Interruption (Minutes) will be extended to 5 minutes for DAX instruments excluding preferred shares.

[5] Potential (continuous) trading phase following a closing auction with positive turnover. Matching is possible only at the fixed closing auction price with time priority. Limit and market orders which are explicitly flagged can participate.

[6] TES LIS Parameter: Price Validation Parameter = max. +/- 20% of Last Price on market Deutsche Börse Xetra (MIC: XETR). Quantity Validation Parameter = Minimum order volume for off-book trading.

[7] Xetra EnLight Parameter:

a) Price Validation Parameter: For ETF´s in segment XTF = max. +/- 1 % of Last Price on market Xetra (MIC: XETR) / for ETC´s, ETN´s, equities and other securities = max. +/- 5 % of Last Price on market Xetra (MIC: XETR).

b) Max. duration for EnLight offers: For ETF´s, ETC´s, ETN´s, for liquid equities (according to MiFIR) and for other securities = 180 sec / for illiquid equities (according to MiFIR) = 900 sec.