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XETRA

XETRA MIDPOINT

Newsletter October 2025

Midpoint Turnover on clear growth path

Since launch on 9th December 2024, volumes traded on Xetra Midpoint follow a solid month-on-month growth path. While Xetra Midpoint reached ca. 200m EUR average turnover per month in Q1 2025, followed by 290 million in Q2 2025 and ca. 429 million average turnover per month in Q3 2025.

Extension and Expansion of Incentive Schemes until June 2026

We are pleased to inform you that we are introducing new incentive measures until June 2026. They are designed to further support and reward trading activity:

Per registered trading capacity/account:

- Passive Midpoint Order executions: transaction fee waiver plus a 0.5 bps credit.
- Sweep Order executions: transaction fee waiver for executions in the Xetra Midpoint order book.
- Early Follower Scheme: a monthly payment of €25,000, distributed pro rata among previously inactive trading participants (defined as those with less than €2 million average monthly executed Midpoint Order volume in June–August 2025), based on their share of Midpoint Order execution value.

In addition, the current incentive schemes will be extended (through June 2026 as well), continuing to offer attractive benefits for registered trading participants:

Per registered trading capacity/account:

- Midpoint Order executions: transaction fee waiver plus a 0.2 bps credit for aggressive executions.
- Early Adopter Scheme: a monthly payment of €50,000, distributed pro rata based on each participant's share of the total monthly Midpoint Order execution value.

These enhancements reflect our continued commitment to supporting liquidity and participation in the Xetra Midpoint Order book. For legally binding details, please refer to the official circular and the applicable price list (here: [Xetra Circular 041/25](#)).

Xetra Midpoint Liquidity in DAX40 Shares

Without any pre-trade transparency in the Xetra Midpoint order book, trading interests are well protected from information leakage – but as a downside, it is naturally much harder for supply and demand to meet in the right place, at the right time. To shed some light into the dark, we analyzed the available passive liquidity in DAX40 stocks in Xetra Midpoint on two days in the beginning of August 2025 (August 1st and 4th). Midpoint Orders are classified as “marketable” at all times at which they are passively written into the Xetra Midpoint order book with a limit price (or as market order) that allows for execution at the current midpoint price. Marketability is re-assessed with every move of the midpoint price, not only at order entry, to appropriately correct for market dynamics during the order life cycle. The average aggregated marketable resting time of all passive DAX midpoint orders amounts to 5,145 seconds per instrument and day (added across bid and ask), which is about one twelfth of the total trading hours (30,000+ seconds per day) per side of the order book on average. The average marketable notional (weighted with marketable resting time) amounts to €97k. Depending on how much the orders overlap in terms of time, the consolidated presence time per day of such orders in the Xetra Midpoint order book might be lower, but respectively, the available notional would be higher in that case. Across the DAX equities, we observe that the marketable liquidity (resting time, notional) is evenly spread.

The total marketable liquidity on August 1st and 4th that was canceled by market participants amounts close to 10 billion EUR.

What does this mean for market participants? For traders sitting passively on the Xetra Midpoint order book, an increase of the resting time may help to increase fill rates. For aggressive traders using sweep orders or looking for an immediate execution of a midpoint order, there is currently more passive liquidity available than taken.

ESMA Volume Cap

At the end of September 2025, the “Double Volume Cap” imposed by MiFIR was phased out and will be replaced by a (single) “Volume Cap”, that will become effective on 14th October 2025. Deutsche Börse is prepared for the transition to ensure that also under the new mechanism, Xetra Midpoint is fully compliant, being the only venue that offers latency-free midpoint trading that is fully integrated in the reference market for German equities and a wide range of ETFs.

Largest Trades

For the period between December 9, 2024 and September 30, 2025, the largest trades (single-counted) are listed below:

Notional	Instrument	Date
12.6m EUR	ADS	10.04.2025
1.3m EUR	CBK	11.06.2025
1.2m EUR	DB1	29.04.2025
1.1m EUR	DTE	10.02.2025
1.0m EUR	MUV2	25.04.2025

Questions? We are happy to get in contact!

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