

## Q&As

### Xetra Retail Trading Hours Extension - Focus Call

26 August 2025

#### **Are partial executions of the same order falling into different trading phases (Retail Early Trading – Main Trading hours – Retail Late Trading) possible?**

Yes, this is possible. There can for example be an execution of a retail order in Early Trading and another execution during Main Trading. It is also possible that this order is partially executed against a retail order in Early Retail Trading, for instance, and then the remainder is executed against another non-retail order during the Main Trading hours.

#### **If GFD orders are open (non-retail) and the market closes (into TAC/Extended retail) at what point will non-retail GFD orders expire?**

In the Post Trading phase, the GFD orders are deleted, as is currently the case. Please note that Retail Early Trading resembles the Pre-Trading product state for non-retail orders and quotes. Late Retail Trading resembles the Post Trading product state for non-retail orders and quotes.

#### **Are the new trading hours for RMOs optional or mandatory?**

They are optional. The Trading Restriction “Main Trading Hours only” can be applied to orders that should only get executed during the Main Trading phase. By default, all retail orders are valid for the entire trading day, i.e. Early, Main and Late trading.

#### **Can you confirm that the duration of the Opening Auction and the duration of Trade-at-close (TAC) will be reduced?**

Yes, the duration of the Opening Auction will be reduced by 4 to 5 minutes depending on the instrument group. The Opening Auction will start uniformly at 8:55. The duration of Trade-at-close will be reduced to 5 minutes (17:35 – 17:40).

**What are the obligations of RLPs in pre- and post-trading sessions? Do they have attendance obligations? Which ones? Do they have to comply with specific conditions reg. offered prices? What are these rules?**

There will be obligations regarding the quote presence, the maximum spread, and the minimum quote volume. There will also be some performance-based incentives to improve the quotes' quality, which will have an impact on the fees. The final requirements are currently in discussion with the RLPs and will be published at a later point in time.

**Will all order types be permitted (Market, Limit, Stop)? At what price will stops be triggered?**

Yes, all the other types will be supported. The stop limits will be triggered as today on Xetra based on a price. That's different to some other models, also different to what we have in Frankfurt where we trigger also based on quotes. Here we retain the current Xetra logic and trigger based on the price.

**Can RLPs choose to only participate in Main Trading, or will they have to take part in Retail Early/Late Trading in order to continue with the Main Trading RLP activity?**

The RLPs for Main Trading may differ entirely from those for Retail Early and Late Trading. Therefore, we have RLPs for Retail Early and Late Trading as well as RLPs for the Main Trading Hours. RLPs could also support both (Main Trading and the Extended Trading Hours).

**Is the exchange in contact with market data providers on how they will display the prices after Closing Auction? Will clients see the closing price only briefly due to the start of Retail Late trading phase or will the data providers filter them out?**

We are in contact with vendors on this functionality. Currently, we do not know how data providers intend to implement this change. Xetra will flag those trades and not update the open, high, low or close prices. Hence, the last Xetra Closing Auction price will be retained and not overwritten.

**Do I have an option for retail orders to transfer into CLOB phase and/or do I have an option to choose i.e. do not transfer into CLOB?**

No, there is no trading restriction which allows you to only trade in the Early or in the Late Retail Trading phases. Only the inverse is possible. I.e. You can restrict the order to be only valid during the Main Trading Hours, but there's no restriction that allows you to have the order only in the Early or only in the Late Retail Trading.

**What are the advantages for a retail participant to participate in this market model keeping in mind that retail participants want to have a simple order book?**

The investor does not need to understand exactly how the model works. What is important for a retail investor is that it is an easy way to get an order execution outside of Main Trading Hours with high price quality. There is no change in the pre-trade transparency. I.e., level one information is distributed to the market easily via the existing fields. There is no change for the retail investor regarding order entry, since one can choose the order types that he's used to in the Main Trading Hours. When it comes to the duration of a Retail Auction (about one second, which might be also lower), we assume that there will not be a noticeable difference for the classic retail investors compared to other trading venues.

**Will a price from the early / late retail trading phase trigger a stop limit?**

If the client specifies that the order should be eligible for the entire trading day, then it will be triggered by a retail price in Early and Late Retail Trading. If the trading restriction for the Main Trading Hours is used, then the order will not get triggered. In this case, the order can only be triggered by a price from the Main Trading phase, and it is also only executable within the Main Trading phase.

**When will the Go-live date of the Xetra Retail Trading Service during extended hours be communicated?**

Deutsche Boerse is targeting 1st of December 2025, but the final decision will be communicated at a later point in time.