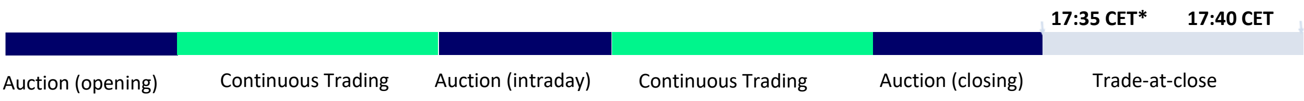
Xetra Trade-at-Close

Additional trading opportunities

Xetra Trade-at-Close (TaC) is a post close trading service on Xetra (MIC Code: XETR). It gives participants and investors the opportunity to trade on the leading platform for German stocks and ETFs after the closing auction at the official closing price. During Trade-at-Close, orders are matched continuously at fixed price, the closing auction price.

Xetra order book



* Closing auction has a randomized end, plus potential (extended) volatility interruption.

Xetra Trade-at-Close in a nutshell

- Enabled for all instruments on Xetra (blue chips, small and mid caps, ETFs and ETPs).
- Xetra TaC trading phase commences immediately after the end of the closing auction. The session is triggered only if the closing auction ended with a successful price determination and with positive turnover.
- Xetra TaC lasts a maximum of 5 minutes to end at 17:40 CET.
- During the session matching takes place continuously at a fixed and single price (the official closing price) with time priority.
- Xetra TaC offers full pre and post trade transparency with immediate publication of executed transactions.
- Xetra TaC does not require any additional connectivity and no additional cost compared to the existing trading phases on Xetra.

Xetra Trade-at-Close phase

Limit orders and market orders can participate. When opted in TaC, qualifying orders not filled in the closing auction will automatically be transferred into the TaC phase. New orders can also be entered during TaC and will only activate if the price limit is better than or equal to the closing auction price.

Trading members are able to opt into TaC per default or on order by order basis. The initial default setting for all orders on a user level is opt out. Order level TaC flag decision supersedes the user level TaC flag.

Note that ETI *New Orders Single (short message)* do not have order level flagging.

Orders not participating in TaC are not affected, and orders not executed during TaC transfer to the next trading session or are deleted if Good For Day.

Example:

Stock YYY – Closing Price 90

Buy		Sell	
500@90	1 Closing auction imbalance: buy limit orders: 800 shares@ limit price 90 incl. 500 shares with opt-in TaC flag	400@90	2 Sell limit order with opt-in TaC / flag: 400 shares@ limit price 90
100@90	3 After execution, buy limit order: 100 shares@ limit price 90 with opt-in TaC flag		

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