

| Question   | Answer  |
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| Can you send Iceberg Midpoint Orders to the Xetra Midpoint order book?   | Iceberg orders are not eligible for midpoint trading. The Xetra Midpoint order book is not transparent, therefore trading participants can send large midpoint orders and optionally protect them with a MAQ (minimum acceptable quantity) against sniffing to avoid information leakage.   |
| Will Xetra Midpoint be available for Xetra and Börse Frankfurt / Frankfurt Stock Exchange?   | Midpoint trading will be integrated in Xetra (operating MIC: XETR) and will be available for eligible instruments (equities and ETFs) for which Xetra is the reference market according to ESMA classification ("most relevant market in terms of liquidity", MRMTL).   |
| Where can I find information on instruments that are tradable on Xetra Midpoint?   | In the Xetra Instrument reference data files and interfaces, there will be new fields to indicate midpoint trading eligibility on a daily basis, as well as the respective segment MIC (newly introduced and exclusively for Xetra Midpoint) per instrument.  |
| Where can I find technical documentation about T7 Release 13.0?  | All documentations are available under: <a href="https://www.xetra.com/xetra-en/technology/t7/system-documentation/release13-0">https://www.xetra.com/xetra-en/technology/t7/system-documentation/release13-0</a>   |
| If a sweep order gets partially filled in the Xetra Midpoint order book and partially filled in the CLOB, will 1st execution advertise midpoint execution and 2nd execution CLOB on the execution reports? | There is one execution response in case those two executions are both immediately upon order entry. The "FillsGroup" section of the message will have two instances distinguishing midpoint executions from CLOB executions using the "FillLiquidityInd" field (tag 1443).  |
| Is it correct that a minimum acceptable quantity is not available for sweep orders?  | Yes, this is correct. Executions in the midpoint order book imply a price improvement compared to aggressive executions in the CLOB. Therefore, a partial execution in the midpoint order book of any size is attractive.   |
| Are "IOC", "FOK" and "BOC" available for Xetra Midpoint?   | For sweep orders, "Immediate-or-Cancel", and "Book-or-Cancel" will only be checked when the order enters the CLOB, i.e. after a potential partial execution in the Xetra Midpoint order book. "Fill-or-Kill" will be checked once per order book, i.e. the sweep order can either be fully executed in the Xetra Midpoint order book or fully executed in the CLOB, otherwise it is deleted. For midpoint orders, IOC and FOK are available but BOC is not - this is to prevent use of this order restriction to identify potential counter liquidity in the Xetra Midpoint order book without a real trading interest. |
| Can midpoint orders participate in auctions?   | Only sweep orders, if transferred to the CLOB, can participate in auctions. Midpoint orders generally do not participate in auctions.   |
| Are "good til date" and other validity constraints available in Xetra Midpoint?  | Yes, all order validity instructions currently offered on Xetra are available.  |
| Will midpoint trades be identifiable in market data?   | All trades on Xetra Midpoint will be published immediately and will be marked accordingly in T7 market data feeds and CEF.  |
| Will it be identifiable in the market data if a trade comes from a sweep order?  | All trades concluded in the Xetra Midpoint order book will be published equally, regardless of the involved order types. In case a sweep order is executed in the CLOB, the trade will be published in the same way as if the order was sent directly to the CLOB.  |
| How can I modify a sweep order that has entered the CLOB?  | Modifications of sweep orders that have entered the CLOB work in the same way as if the order had been sent directly to the CLOB. The MidpointType field in the order modification message must be empty.   |
| Will the Short Order Message Layout support Xetra Midpoint?  | Yes, Midpoint Order Type and MinQty will be included in Short Message layouts. This is a late change to enable clients using short layout to participate in Xetra Midpoint, and in particular to enrich existing strategies that trade aggressively in the CLOB by the midpoint sweep option.   |