Sponsored Access on Xetra

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DEUTSCHE BÖRSE GROUP

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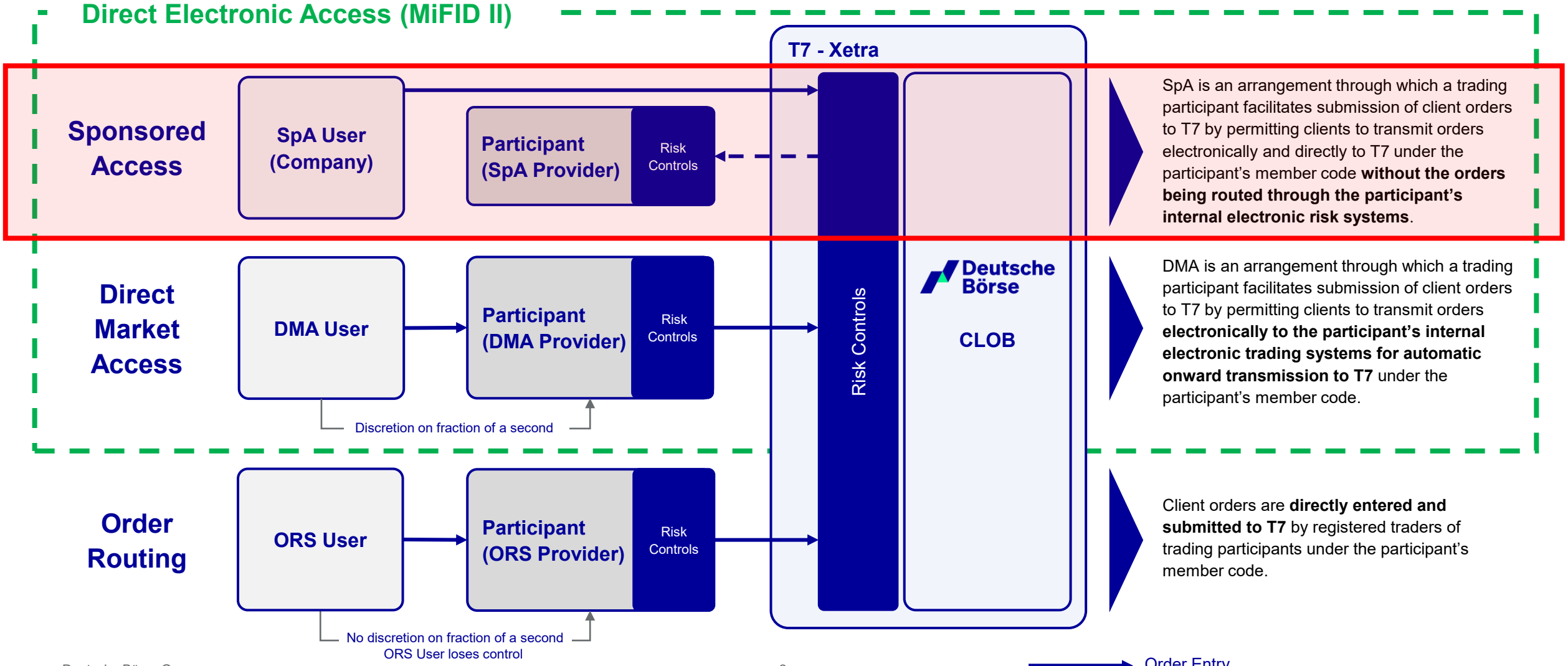
Options for sending client orders to Xetra



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Timeline for Implementation of Sponsored Access on Xetra

Key Objectives for Xetra

- **Enable low latency access to XETR without requirement for firms to become a participant**
- **Improve flexibility for firms to access XETR by offering additional connectivity option**
- **Increase liquidity on XETR by allowing new client types to trade on Xetra**
- **Extend Xetra's reach into new regions**

(Planned) Roadmap

2025 — R 14.0

- Eurex launches SpA MVP on XEUR

2026 — R 14.1

- Xetra launches Enhanced Drop Copy solution on XETR

R 15.0*

- Xetra launches SpA including tailored risk controls for cash equity markets
- Xetra enhances Drop Copy functionality to meet SpA requirements

2027 — R 15.1**

Xetra plans to enhance SpA by:

- New role concept for SpA risk controls maintenance in T7 GUI
- Duplicate Order Control
- Enhanced PRC checks
- Flexible MOV and MOQ in Auctions
- Market Orders in Auctions
- Additional Overall Risk Limit Parameters (e.g. no of orders)
- Additional action for ORL level 3
- EDC enhancements

* **Simulation start and production launch date to be communicated via circular**
** **Exact scope to be confirmed via circular**

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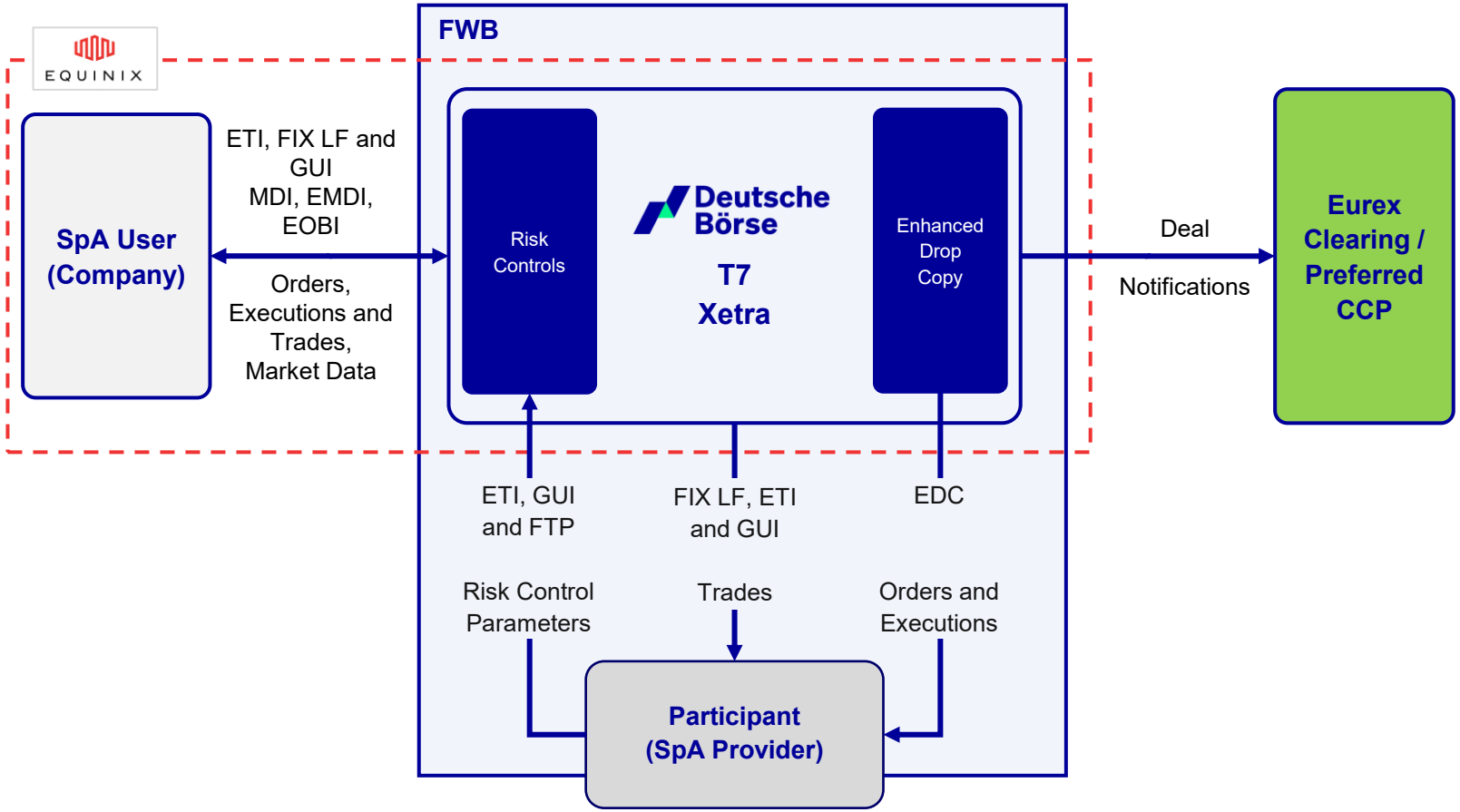
High-Level Model and Interface Concept

Sponsored Access Service Overview



Connectivity Overview

- SpA Users can select from **same connectivity portfolio as trading participants including Co-Location** for trading and market data sessions.
- SpA Providers can order **High& Low Frequency Trading Sessions** for their clients.
- **No latency penalty** for SpA Users on the critical path of an order message from the client to the matching engine.
- SpA Providers can order **Enhanced Drop Copy Sessions to establish risk monitoring** for orders and executions.
- SpA Providers can receive **trade notifications** via ETI or FIX LF Back-Office sessions.

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Sponsored Access Supported Interfaces

ETI HF

New session subtypes

- SpA trading session

ETI LF

New session subtypes

- SpA trading session
- SpA back-office session

FIX LF

New session subtypes

- SpA trading session
- SpA back-office session

Back-office sessions will provide a drop copy service for standard orders (not lean orders) of the BU for SpA Providers

EDC Service

EDC service extended

- Order drop copy sessions covering both standard and lean orders per SpA User
- IF configured optional Monitoring Session must be logged-in to enable SpA User to trade

Reports (CRE)

New reports

- RD280 SpA Unit Maintenance
- RD285 SpA Unit Status
- TT140 ORL Configuration
- TT142 ORL Control
- TT144 Restricted List Status

Modified reports

- RD115 User Profile Status
- RD135 Trade Enrichment Rule Status
- RD250 EDC Session Config Maintenance
- RD255 EDC Session Config Status

Trader and Admin GUI

GUI Modifications

- SpA Providers configures and monitors SpA User (Company) using Admin GUI (limit consumption) and Trader GUI (individual persistent orders only and trades)
- SpA Users (Companies) can use Trader GUI

CUE

Restricted List

- SpA Providers will be able to restrict the trading of SpA Users (Companies) in certain ISINs by uploading a Restricted List as a CSV file

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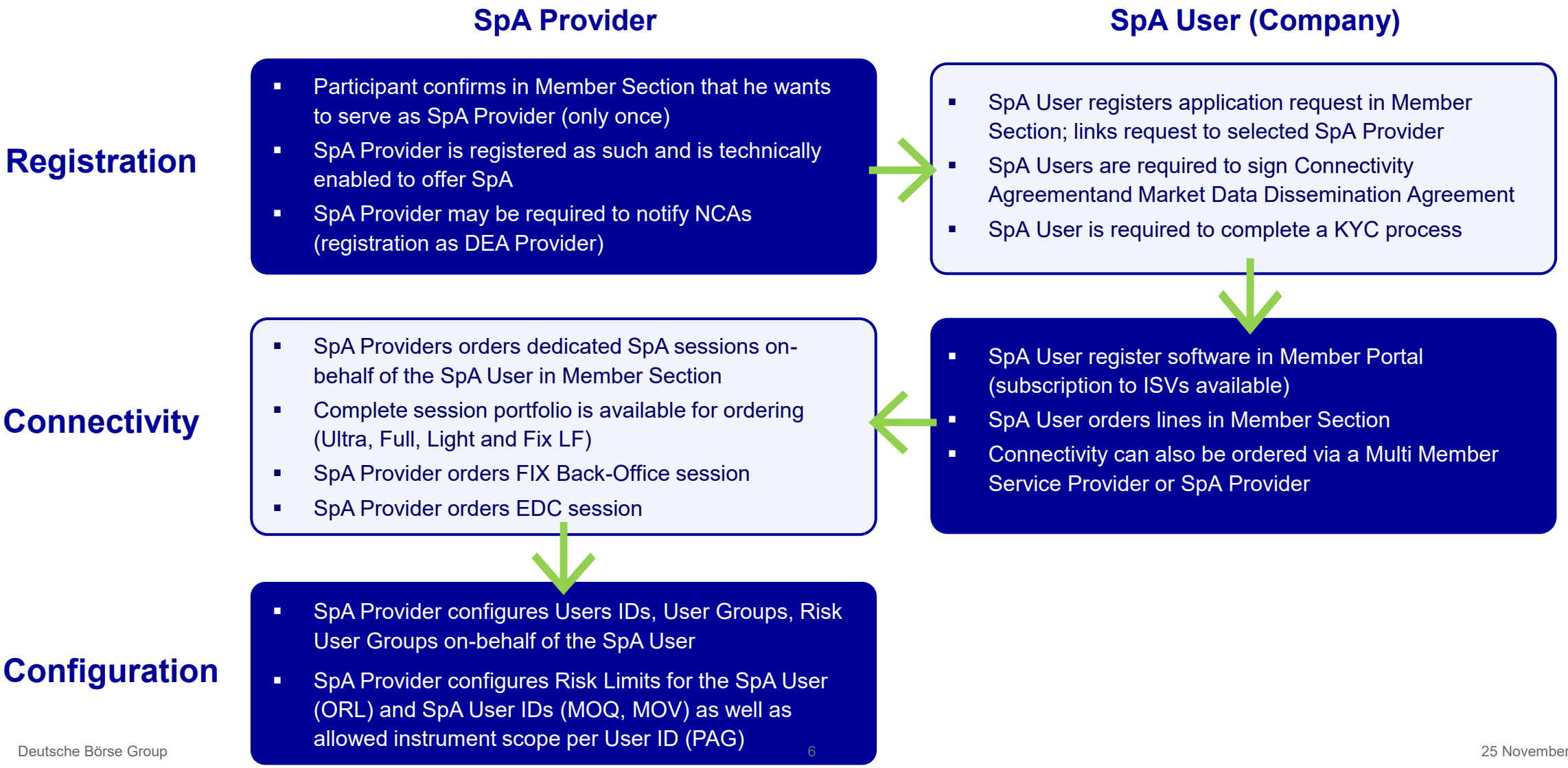
Registration Process for SpA Providers and SpA Users – Overview



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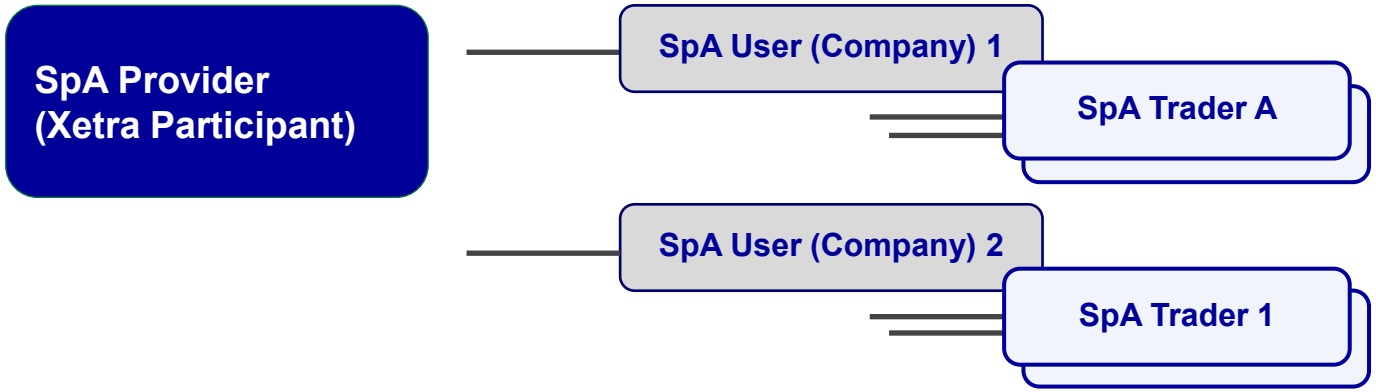
Relationships in SpA Context

SpA Relationship Structure



Key Relationships:

- SpA Provider: Registered Xetra participant; acts as sponsor/gateway; responsible for monitoring & risk management
- SpA User (Company): Indirect trading participant; linked to one or more Providers
- SpA Trader: Individual trader within SpA User (Company); assigned ‘SpA Trader' role
- SpA Provider can manage multiple SpA Users
- Provider sets up & maintains all risk controls, ORL limits, and trading restrictions for each SpA User (Company)

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Trading Scope and Restrictions

✓ ALLOWED

Supported Markets:

Xetra

Trading Model:

Continuous Trading with Auctions

Capacities:

Agency, Riskless Principal

Order Types:

Limit order

Only GFD validity

All Auction trading restrictions incl. AVD

IOC, FOK, BOC, TaC execution conditions

Persistent and non-persistent, lean and standard

Executions:

Via configured Preferred CCP

✗ NOT ALLOWED

Trading Models:

TES trading

Xetra EnLight

Capacities:

Principal, Market Maker, Retail Trading capacities

Order Types:

Market orders

Iceberg orders, Midpoint order

Stop orders, Trailing Stop order, OCO order

GTC/GTD validity

Quote entry

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High-Level Risk Controls Overview

Risk Limits

SpA Providers can define specific trading limits for its SpA Users (Companies).

These include an **Overall Risk Limits** for total trading activity and product-level specific **Pre-Trade Risk Limits**.

Overall Risk Limits can be defined as Gross or Net Limit.

Kill Switch / Trading Action Request

Enables SpA Providers to **halt** and **reinstate** trading activity of a SpA User ("Trading Action Request" with option to delete all open orders) using low latency interfaces.

Enhanced Drop Copy

Enhanced Drop Copy enables SpA Providers to **monitor** trading activity of SpA Users (Companies).

If configured, **Disconnect** of "Monitoring" Drop Copy Session automatically **halts SpA Users** and **cancels all open orders.**

After **re-connect** SpA User again **able to trade** automatically.

Order-based Risk Controls

Prohibits SpA Users (Companies) to enter orders exceeding **Maximum Order Value (MOV)**, **Maximum Order Quantity (MOQ)** and exchange defined **Price Collars (PRC)**.

Restricted Markets / Instruments

Allows SpA Provides to restrict SpA Users (Companies) to trade specific **markets** or **instruments**.

Message Rate

Restricts **message rate** per second. SpA Provider able to configure 250, 150 and 50 m/s via session type selection.

Message rate can be throttled in case ORL level 2 is configured accordingly.

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Overall Risk Limits: Calculation Mechanics

Overall Risk Limits - General

- Overall Risk Limits (ORLs) generally prevent SpA Users from trading beyond financial limits set by the SpA Provider
- ORLs are defined in EUR. For instruments traded and settled in non-EUR currencies limits and prices are converted according to the ECB exchange rate
- For each ORL a 3-step escalation process can be defined which in the end triggers the halt of a SpA User

Overall Risk Limits Formula and Escalation Level Definition

Gross ORL = Σ(Buy open orders) + Σ(Sell open orders) + Σ(Buy executions) + Σ(Sell executions)
Gross Overall Risk Limit is defined as the value of all executed orders and all open exposure; prevents SpA User (Companies) from being overly exposed.

and / or

Net ORL = Σ(Buy orders/executions) - Σ(Sell orders/executions)|
Absolute value of net position; limits the imbalance between Buy risk and Sell risk.



Level / ORL	Gross	Net
1	10m EUR	5m EUR
2	15m EUR	7m EUR
3	20m EUR	10m EUR

Order Accounting & Daily Reset

- New orders → Counted as open immediately (increase consumption)
- Partially executed orders → Split between open & executed (proportional accounting)
- Fully executed orders → Moved from open to executed
- IOC/FOK orders → Only counted as executed
- Calculation → open orders = quantity × limit; executed orders = quantity × execution price
- Daily reset → No carryover from previous business day; consumption resets to zero
- Scope → On-book trading ONLY (no quotes in SpA)

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Overall Risk Limits: Three-Level Escalation

Risk Escalation Progression



Key Escalation Behaviors

Order Acceptance	Order causing breach → ACCEPTED & may execute | Consequences apply to NEXT orders only
Level 2 Removal	Auto-removed when consumption drops below BOTH Gross & Net Level 2 thresholds
Level 3 Recovery	Automatic: Next business day OR Manual: Via Provider Trading Action Request
Configuration	Intraday updatable if defined previously | Level 1 < Level 2 < Level 3 (if defined) | No requirement between Gross & Net limits
Optional	Completely optional | Empty/null = no restriction | Zero = no risk allowance

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Trading Action Request and EDC Monitoring

Trading Action Request / Kills Switch Workflow



Submission Channels: EDC | ETI LF | FIX LF (ETI HF not supported)

Optional EDC Monitoring Session (Real-Time Risk Management)

✓ EDC Monitoring Session allows for real-time risk management of a SpA User (Company)

✓ If configured by the SpA Provider for a SpA User (Company), at least ONE monitoring session must be logged-in to enable a SpA User (Company) to trade

✓ Option for multiple monitoring sessions to allow trading to continue despite one session failure

✓ Last monitoring session disconnect triggers automatic trading halt & order deletion per SpA User (Company)

EDC Monitoring Sessions



✓ To prohibit network flickering to trigger trading halt, SpA Providers able to configure heartbeat frequency on session log-in

✓ After 3 consecutive heartbeat misses T7 triggers automatic trading halt and order deletions

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Pre-Trade Risk Control Configuration

Order-based Risk Control Configuration by Provider

- **Price Reason-ability (PRC)**
- **Maximum Order Quantity (MOQ)**
- **Maximum Order Value (MOV)**

Provider Control Settings

PRC Checks	Provider enables flag → SpA User traders cannot skip validation
MOQ/MOV Checks	Provider enables flag → SpA User traders cannot skip validation
Exchange Limits Checks	Hard exchange limits cannot be skipped by any SpA User trader (override protection)

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Detailed Risk Controls Overview

Risk Control Type	Risk Control	Description of Risk Control	Mandatory	Configuration Effectiveness	Definition Level
General	Risk Management in T7 GUI	Allows configuration and monitoring of risk controls	—	N/A	SpA User ID and SpA User
Market Access	Kill Switch (via ETI, FIX and EDC interfaces)	Halts and reinstates trading activity of a SpA User (with option to delete all open orders)	—	Immediate	SpA User
Market Access	Restricted Markets	Prohibits trading activity for SpA User in specified markets (PAGs)	✗	New Login	SpA User ID
Market Access	Restricted Instrument List	Prohibits trading activity for SpA User in specified instruments	✗	< 5 min	SpA User
Market Access	Order Type Restrictions	Prohibits SpA User from sending Market Orders as well as GTD/GTC Orders	✓	N/A	Global SpA per order
Market Access	Maximum Messages per Second	Restricts message rate	✓	Immediate	SpA User per session
Pre-Trade	Maximum Order Quantity	Prohibits SpA User from sending orders exceeding a defined quantity	✗	New Login	SpA User ID per order
Pre-Trade	Maximum Order Value	Prohibits SpA User from sending orders exceeding a defined value	✗	New Login	SpA User ID per order
Pre-Trade	Price Reasonability Check	Prohibits SpA User from sending orders exceeding an exchange set price corridor (based on vola)	✗	N/A	Exchange per order
Pre-Trade	Pre-Trade Risk Limits	Prohibits SpA User from exceeding daily limit given by SpA Provider on product / instrument level	✗	Immediate	Risk Group per product and day
Pre-Trade	Pre-Trade Risk Limits Reports	Daily report on (1) PTRL consumption and (2) PTRL configuration modifications	—	N/A	SpA User
At-Trade	Order Mass Cancellation	Deletes all open orders	—	Immediate	SpA User ID and product
At-Trade	Self Match Prevention	Prohibits unwanted matching of own orders	✓	Immediate	Order
At-Trade	Overall Risk Limit – Gross Limit	Prohibits SpA User from exceeding limit given by SpA Provider (in EUR) for whole trading activity	✓	Immediate	SpA User per day
At-Trade	Overall Risk Limit – Net Limit	Prohibits SpA User from exceeding limit given by SpA Provider (in EUR) for whole trading activity	✓	Immediate	SpA User per day
At-Trade	Overall Risk Limit Reports	Daily report on (1) ORL consumption and (2) ORL configuration modifications	—	N/A	SpA User
Drop Copy	Enhanced Drop Copy for SpA Providers	Enables SpA Providers to monitor trading activity of SpA Users	✓	Immediate	SpA User(s)
Drop Copy	Halt on EDC Disconnect	Prohibits SpA User to trade in case SpA Provider loses risk monitoring capabilities	✓	Immediate	SpA User(s)

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