

Extension of Trading Hours Börse Frankfurt (8:00-22:00h)

FAQs

1. For which products will the trading hours extension apply?

Trading hours will be extended for all 16,000 shares, ETFs / ETPs and mutual funds of Börse Frankfurt to 8h-22h (from 8h-20h). The main trading phase for bonds will not change, only the end of the post-trading will be moved from 20:29h to 22:04h.

2. How will the trading phases change?

The trading phases will change as follows:

Product State	Instrument State	Bonds	BFZ-Warrants	Equities, ETFs/ ETPs, Mutual Funds, Subscription Rights
Start of Day	Closed	06:00 - 06:59	06:00 - 06:59	06:00 - 06:59
Pre-Trading	Book	07:00 - 07:59	07:00 - 07:59	07:00 - 07:59
Trading	Pre-Call (Freeze)	08:00 - 17:29	08:00 - 21:59	08:00 - 21:59
Closing	Book (Freeze)	17:30 - 17:34	22:00 - 22:04	22:00 - 22:04
Post-Trading	Book	17:30 – 22:04	22:00 - 22:04	22:00 - 22:04
End of Day	Closed	22:05 - 22:14	22:05 - 22:14	22:05 - 22:14
Post End of Day	-	22:15	22:15	22:15
TES	On	08:00 - 17:29	08:00 - 21:59	08:00 - 21:59
	Ended	17:30 - 22:04	22:00 - 22:04	22:00 - 22:04
	Off	22:05	22:05	22:05

3. What is the difference between trading hours and quotation period?

The term "Quotation period" is defined in the stock exchange rules & regulations. For Börse Frankfurt, no quotation period will be defined in T7 reference data. Exceptions are still instruments in "single auction". For these instruments the quotation period 11:00h to 13:00h will be assigned automatically.

4. Will the mistrades rules change?

The deadline to report a mistrade in shares, ETFs / ETPs and mutual funds will be aligned with the deadline for structured products. The deadline for all instruments is 2 trading hours.

5. Will there be different pricing for the extended trading hours?

There will be no change to pricing during the trading hours extension.

6. When will the trading hours be extended?

Trading hours will be extended as of 29 November 2021, one week after the introduction of T7 Release 10.0.

7. Will the trading hours also be extended for CCP-eligible instruments?

Yes, CCP-eligible instruments can be traded until 22:00h. All trades in CCP-eligible instruments will be processed over the CCP same day and settled T+2.

8. What will change for Börse Frankfurt instruments which also trade on Xetra (XETR)?

In trading, nothing will change for Xetra products (stocks, ETFs, ETCs, etc).

9. How does the extension of trading hours impact existing processes, T7 End-of-Stream (EoS) Messages, T7 reports, contract notes, etc.?

Due to trading hours extension until 22:00h there are no changes planned for processes after end of trading:

- T7 End-of-Stream Messages => no changes
- Orders deleted by the system (e.g. in case of Corporate-Actions) => no changes
- T7 reference data Files => no changes
- T7 Order- & Trade Reports => no changes
- T7 Contract Notes ("Schlussnoten") => no changes

Current Report times can be found under the following link: <https://www.deutsche-boerse.com/dbg-en/products-services/ps-technology/service-status>

10. How does the extension of trading hours impact ECAGs messages, reports etc.?

Due to the introduction of C7 SCS and trading hours extension, there will be significant changes to Clearing. Further information can be found here: <https://www.eurex.com/ec-en/find/circulars/Eurex-Clearing-Readiness-Newsflash-C7-SCS-Release-1.0-Early-deployment-of-functionalities-required-for-T7-Release-10.0-2771632>

11. Will the DBAG deadline for MiFID II short / long code mapping be maintained?

The DBAG deadline will remain at 23:50h (CE(S)T).

12. Will the L-Dax be calculated until 22:00h?

Yes, the L-DAX will be calculated until 22:00h.

13. Will existing orders be deleted during the trading hours extension?

No, existing orders will not be deleted.