



Cboe Europe Announces Minimum Duration Trial for Periodic Auctions

Applicable Cboe Exchanges: Cboe Europe Equities (DXE)

Overview

Effective **Monday, 21 September 2026**, Cboe Europe (Cboe) will trial a **"Minimum Duration"** for each auction cycle on the Periodic Auction Book (PAB). Under this trial, an auction call phase will not end randomly before the Minimum Duration period has elapsed.

The trial change is being introduced on a the DXE environment for the Danish, Finnish and Swedish symbol universe effective as per the date above with the trial scheduled¹ to conclude at the end of trading on **Monday, 30th November 2026**.

The introduction of the Minimum Duration to the specified markets below is the only change being made. There are no changes to order entry/amendment/cancellation requirements, market data output or any other parts of the PAB algorithm, the maximum duration (100ms) or the allocation phase. The combined duration will not exceed the periodic auction max duration defined in the symbol reference data files (100ms).

Cboe will not be disclosing the Minimum Duration algorithm or Minimum Duration time as part of this trial.

Country Segment	Market Identifier	Minimum Duration	Trial Start Date	Trial Scheduled End Date
Denmark	XCSE	Yes	21 st September 2026	30 th November 2026
Finland	XHEL	Yes	21 st September 2026	30 th November 2026
Stockholm	XSTO	Yes	21 st September 2026	30 th November 2026
All other countries	N/A	No	N/A	N/A

Testing Opportunities

The PAB Minimum Duration changes are now available for testing in the DXE Certification (UAT) environments.

Contact Information

Please contact the Cboe Europe Trade Desk or your Account Manager for support or with any questions.

Cboe Europe Trade Desk

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1 Cboe may end the trial earlier or extend its duration or scope. Any such changes will be communicated to Participants through additional notifications. The changes described above are being trialled to further optimise the Periodic Auction service and execution outcomes for participants.