Cboe Europe Update to Minimum Duration Trial for Periodic Auctions

Applicable Cboe Exchanges: Cboe Europe Equities (DXE)

Overview

Effective **Tuesday, 1 December 2026**, Cboe Europe (Cboe) will extend the **"Minimum Duration"** trial currently in operation on the Periodic Auction Book (PAB).

The trial, which is currently being run on the DXE environment for the Danish, Finnish and Swedish symbol universe will continue and will be expanded to also include the German and Dutch symbol universe. The trial extension is effective as per the date above and will be scheduled[1] to conclude at the end of trading on **Thursday, 25h March 2027.**

The continuation of the Minimum Duration trial 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).

Country Segment	Market Identifier	Minimum Duration	Minimum Duration time (MS)	Trial Start Date	Trial Scheduled End Date
Denmark	XCSE	Yes	7-12ms (randomised)	21st September 2026	25th March 2027
Finland	XHEL	Yes	7-12ms (randomised)		
Stockholm	XSTO	Yes	10ms		
Germany	XETR	Yes	4ms	1st December 2026	
Netherlands	XAMS	Yes	7ms		
All other countries	N/A	No	N/A	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.

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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.