



Xetra[®] Auction Simulator on A7 Analytics Platform

Modeling the market impact of large orders in auctions

- New feature within the A7 Analytics Platform as part of the Xetra Intraday Package
- The Xetra Auction Simulator allows the backtesting of strategies executed in auctions
- Simulation of market or limit orders and of different order submission times
- The tool lets the market participants evaluate the scaling potential of strategies
- Simulation of opening, intraday, and closing auction outcome involving synthetic orders, based on the pre-uncross (dark) level 3 order books

Designed for

Market participants such as

- Buy-side and sell-side traders, researchers, and analysts
- Brokerage firms
- Hedge Funds and Asset Managers

Product packages and data universe

- DAX (t+1)
- MDAX (t+3)
- SDAX (t+5)
- All scheduled auctions (opening, intraday, closing)
- History as of July 2017

Data methodology and details

- Placement of simulation order with specified side, price (or market), quantity, and priority (time of order placement)
- Return of unperturbed and perturbed auction results including the filled quantity of the simulation order
- Uncrossing logic including edge cases of T7 is accurately reproduced
- API retrieves list of available dates, instruments for a given date, auctions for a given instrument and date and historical auction results
- Simulation via GUI or API
- Note: Volatility extensions are not modelled

Access

- The Xetra Auction Simulator is available within the A7 Analytics Platform and included in the Xetra Intraday Package
- If you are interested in a trial access, please contact us at analytics@deutsche-boerse.com

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