

XONTRO[®]

XONTRO Newsletter

Financial Institutes

No. 22 (English Version)

Within XONTRO, the following modifications will be introduced:

As of February 20th, 2006:

- Correct balancing of the so called exchange rate differences
- Improved time display within the order history function



As of March 6th, 2006:

- Brokerage fee calculation switch over to WM fields
- „Dirty price“ mark

1. Correct balancing of the so called exchange rate differences

If, within both sides of a trade (typically the „closing“ of two „aufgaben“ (“pending trades”) against each other), not only different exchange prices, but also different exchange rates were found, the exchange rate differences were ignored up to now in certain cases. Along with the calculation as well as with the balancing of the price differences, one of either exchange rates (in the example below: the “buy” rate) was applied for both sides, thus rendering the difference (in the example below: -80 €).

Example:


	nominal amt.	exchange price	exchange rate	market value
„true“ values				
buy	1.000 \$	100 %	1,25	800 €
sell	1.000 \$	110 %	1,00	1.100 €
difference				- 300 €
values calculated so far				
buy	1.000 \$	100 %	 1,25	800 €
sell	1.000 \$	110 %	 1,25	880 €
difference				- 80 €

In the future, the correct difference will be calculated and balanced, i.e. the difference between both correctly calculated market values (in the example: -300 €). In addition, in the future even those cases will be taken into account where the exchange prices are identical and only the exchange rates are different.


2. Improved time display within the order history function

Until now, within the order history function „BxHI OH“, the time stamps displayed there are only given with an hours and minutes resolution. In the future, however, if you use the “F5” function key, then not only the HINWEIS (“hint”) will be displayed using the long text version, but also the time stamp of the entries using a hundredth of a second accuracy.

```
TRAN: BCHI FC: OH SB: #  
  
XONTRO ORDER / ORDERHISTORIE 1 - VOLLANZEIGE                7001/99 BHF-BANK AG  
  
KAUF          NSU  DE0006757008 AUDI AG O.N.  
DWZ-ORDERNUMMER: 060201530001  
  
TAG    ZEIT          STCK/NOM    LIMIT ZS  GUE    HINWEIS          KURS ZS  
01.02. 11:56         1000,000  BILLIGST  28.02.06 AUSFUEHRUNG      342,0000 BZ  
01.02. 11:55         1000,000  BILLIGST  28.02.06 E-N-SP-DGEF  
01.02. 11:55         1000,000  BILLIGST  28.02.06 E-W-SPERRE  
  
DRUCK: .  
  
-- ID-KZ: 7001123456 PW:          ----- B9998140 -- 03/02/06 -- 17:13:40 --  
F3 END  F4 ABBR  F5 HILFE  F6 MENU  F10 RECHTS  F11 ABMELD  
BC0030I KEINE WEITEREN DATEN VORHANDEN
```



```
TRAN: BCHI FC: OH SB: #  
  
XONTRO ORDER / ORDERHISTORIE 1 - VOLLANZEIGE (H)          7001/99 BHF-BANK AG  
  
KAUF          NSU  DE0006757008 AUDI AG O.N.  
DWZ-ORDERNUMMER: 060201530001  
  
TAG    ZEIT          HINWEIS  
01.02. 11:56:1078  AUSFUEHRUNG  
01.02. 11:55:4588  EINSTELLUNG NACH SPERRE DURCHGEFUEHRT  
01.02. 11:55:2611  EINGANG WAEHREND SPERRE  
  
DRUCK: .  
  
-- ID-KZ: 7001123456 -- PW:          ----- B9998140 -- 03/02/06 -- 17:14:57 --  
F3 END  F4 ABBR  F5 ZURUECK  F6 MENU  F11 ABMELD  
BC0030I KEINE WEITEREN DATEN VORHANDEN
```



3. Brokerage fee calculation switch over to WM fields

Up to now, the brokerage fee, and especially the brokerage fee “class”, as well as the so called “brokerage cap” including the ZERO brokerage, are calculated using the “Securities’ Type”, “Securities’ Group”, as well as several additional secondary fields/conditions from WM (“Wertpapier-Mitteilungen”) by the corresponding XONTRO program routines. In the future, the brokerage fee “class” (DAX shares, remaining shares, federal bonds, remaining bonds based on their nominal or market value) will be determined according to their WM “GD/XD697” field values; the “brokerage cap” condition is read out from the WM “XD698” field. Using this calculation method, there will be no more calculation differences possible between XONTRO and WM in the future; in addition, future modifications will be much easier to handle. Besides, the adaptation to the new securities’ classification already introduced by WM need not be followed by XONTRO with respect to the brokerage fee calculation.

The WM fields for listed values in XONTRO are displayed on the “WSS” dialog screens as follows:

```

TRAN: WSIS FC: BO SB: B#NSU##

W S S ----- ANZEIGE STAMMDATEN BÖRSE ----- SEITE: 2 ---
DE0006757008 NSU          AUDI AG O.N.          GS  ST
WKN  675700 BER      NAS      DUS      FRA      HAM      HAN      MUN      STU
MARKT      AMT.M      AMT.M      AM  GS      AMT.M      FV      AMT.M      AMT.M
-ZUSATZ
EINH.NOT.      N      N      N      J      N      N      N      N
-BETRAG      1      1      1      1      1      1      1      1
-INKREMENT      VF      VF      VF      VF      VF      VF      VF
VAR. NOT.      J      N      J      N      J      J      J      J
-BETRAG      1      1      1      1      1      1      1      1
-INKREMENT      VF      VF      VF      VF      VF      VF      VF
MAKLER      1188      4192      7826      3808      8877      2270      6183
MAKLERGEB.  1A      1A      1A      1A      1A      1A      1A
COU.CAP      8      8      8      8      8      8      8
STOP-LOSS/BUY J      N      J      J      J      J      J      J
BEG. Z.
ENDE Z.
L.H-TAG
                                     30.12.04
                                     GUELTIG AB 13.01.2006 BIS 9999999999
-- ID-KZ: 7999123456 -- PW:          ----- B9998141 -- 23/01/06 -- 15:17:39 --

WS1100I WEITERE DATEN VORHANDEN: PF8
  
```

The „brokerage class“ is given in the WSS field „MAKLERGEB.“ using the following keys:

Brokerage fee calculation		
Key	Brokerage percentage / „graduation class“	Calculation basis
1A	0.8 per mille	Market value
1B	0.4 per mille	Market value

Brokerage fee calculation		
Key	Brokerage percentage / „graduation class”	Calculation basis
2B	Graduation class for bonds	Nominal value
2C	Graduation class for bonds	Market value
2D	Graduation class for federal bonds etc.	Nominal value
9	No brokerage calculation (“Franco Courtage”, “ZERO brokerage cap”)	

The numeric brokerage cap value (if > ZERO) is contained in the field „COU.CAP“.

For instruments not listed on any of the XONTRO exchanges, the entries given on the previous WSS screen (“SEITE: 1”) are valid:

```

TRAN: WSIS FC: BO SB: B#NSU##

W S S ----- ANZEIGE STAMMDATEN BÖRSE ----- SEITE: 1 ---
DE0006757008 NSU          AUDI AG O.N.          GS  ST
WKN   675700
VERWAHRMÖGL./ART      GIROSAMMELVERW.  COURTAGE-KLASSE   Aktien o.DAX-30-Wert
EINHEIT NOTIZ          ST  INDEX-KENNZEICHEN
DEPOTWÄHRUNG          EO          ZULASSUNG/STATUS  DATUM
ABRECHNUNGS-WRG      EUR  BER          TAG 1. NOTIERUNG  16.08.1993
BÖGA-ABRECHNUNGS-WRG EUR  NAS
ERSATZPARITÄT        DUS          TAG 1. NOTIERUNG  03.05.1993
KL.ÜBERTR.EINHEIT    1  FRA          TAG 1. NOTIERUNG  02.11.1992
NENNW.ZUM STÜCK      HAM          TAG 1. NOTIERUNG  01.07.1993
NENNWERTLOSE STÜCKAKTIEN HAN          EINST.NOT/ZUL.ERLOSC
-KENNZEICHEN         OHNE NENNWERT  MUN          TAG 1. NOTIERUNG  19.07.1993
-RECHN. NENNWERT      2,56  STU          TAG 1. NOTIERUNG  02.08.1993
-EMITT. STÜCKZAHL    17400000  XETRA        TAG 1. NOTIERUNG  12.10.1998
CCP AB/BIS 10.04.2003 / EUREX
SEGMENTIERUNG        HEIMAT-/AUSLANDSBÖRSE  EDS
WARRANT-CATEGORY     BÖGA          FREIGEgeben     AB 04.12.1992
INH/NAMENSPAPIER     INHABERPAPIER  GUELTIG AB 13.01.2006 BIS 9999999999
-- ID-KZ: 7999123456 -- PW: ----- B9998141 -- 23/01/06 -- 15:24:03 --

WS1100I WEITERE DATEN VORHANDEN: PF8
  
```

With the exception of the value „9“, the brokerage class is identical on Page 1 and Page 2 of the WSS screens and for all exchange locations. Deviations from this rule are technically possible, albeit not foreseen at present.

This switch will only result in one functional modification: Up to now, the “brokerage cap” was ignored in connection with so called “bank direct (OTC) trades”. In the future, the brokerage cap will be applied in these cases, too.

4. „Dirty price“ mark

As of January 23rd, 2006, WM („Wertpapier-Mitteilungen“) has introduced the following new keys for field „GD311“ (Specialties along with interest resp. dividend payments):

- V interest rate variable and x-flat
- W x-flat, additional interests possible
- X x-flat

Along with these marks, not only will the accrued interest calculation be suspended in XONTRO, but beyond that any correction of the market value based on indexed coefficients, pool factors, or any other factors will not be performed (“dirty price”). The mark may be set along with insufficient base data delivery by the instrument issuer, or, if the instrument demands calculations that are not available for XONTRO. This last instance is true for the so called “Argentina Bonds”, i.e. for bonds with “cash paid interest” and “capitalization interest”.

The mark will be introduced beginning March 6th, 2006. In a first step, the instruments identified by their WKNs: A0DUDE, A0DUDF, A0DUDG, A0DUDH, and A0D27J will be affected.