



XONTRO Newsletter

(English Version)

Financial Institutes

No. 25

Within XONTRO, the following modification will be introduced:

As of March 26th, 2007 Enhancements for new fees' calculation in Stuttgart

Electronic trading system in Stuttgart

1. Introduction

At the beginning of 2007 the „Baden-Württembergische Wertpapierbörse (Börse Stuttgart)“ has introduced a new pricing and fee model.

Along with the changes to be introduced as of March 26th 2007, the QLP will have the possibility to affect the premium calculation in exceptional respectively special cases.

2. Input options to affect premium calculation

The following input options are possible:

Input	Effects of the input
AT	Along with the input of „AT“, a differing fee amount can be entered. The entered amount will replace any other fee.
HT	The input of „HT“ is cutting the variable fee respectively the sliding-scale fee in half. The calculation of the fixed fee will remain unaffected.
KT	Entering „KT“ will avoid any fee calculation, which means that this trade will be free of any charge.

If one of these input options will be entered, then a new field in the daily transaction fee file will appear. The structure of this file will be adapted for this purpose (please compare attachment).

APPENDIX

The daily transaction fee file bears the following structure:

Field	Description	Format
SCHLUSSTAG	Contract date	PIC 9(8)
ABSCHL_ZEIT	Contract time	PIC 9(8)
GESCHAEFTSNUMMER	Trade number	
BOETAG	Business date	PIC X(6)
BOERSENPLATZ	Execution venue	PIC XXX
LFD_NUMMER	Consecutive number	PIC X(7)
ORDER_NO	XONTRO Order reference number	PIC X(13)
BUY_SELL_FLAG	Type of trade (buy or sell)	PIC X
WEITERGELEITET	„W“ or blank „/ NULL“; shows if the order was forwarded or not	PIC X
STORNO_FLAG	Cancellation flag	PIC X
BOE_EINGEBER	Execution venue of order recipient resp. order issuer	PIC XXX
EINGEBER	CBF account number of order recipient resp. order issuer	PIC 9(4)
EINGEBER_KZ	Flag shows if issuer was bank or intermediary: 000 = bank 001 = intermediary	PIC 999
BOE_AUFGEBER	Execution venue of order issuer resp. contract note recipient	PIC XXX
AUFGEBER	CBF account number of order issuer resp. contract note recipient	PIC 9(4)
AUFGEBER	Flag shows if recipient is bank or intermediary: 000 = bank 001 = intermediary	PIC 999
ISIN	International securities identification number	PIC X(12)
PREIS	Price	PIC 9(8)V9(8)
NR_KF	Ordinal number of price fixing	PIC 9(5)
NOMINALE	Nominal amount	PIC 9(14)V9(3)
KURSWERT	Market value	PIC 9(15)V99
FIX_ENTGELT	Due fixed amount excluding sales tax	PIC S9(7)V9(2)
VAR_ENTGELT	Calculated variable transaction fee excluding purchase tax	PIC S9(7)V9(2)
STAFFELENTGELT	variable fee for issuers excluding sales tax	PIC S9(7)V9(2)

Field	Description	Format
<i>KZ_ENTGELT</i>	<i>Fee flag "AT" = Differing fee amount "HT" = Half of „normal“ fee amount; fix fee re- mains unaffected "KT" = No transaction fee</i>	<i>PIC X(2)</i>

Notes:

- The trade number will only be filled for trade cancellations, with no regards as to whether the trade cancelled was an order-driven trade or a trade entry.
- Please keep in mind that neither the trade number nor the order reference number must by necessity be unique.
- Closures of pending trades ("Aufgabe-Schliessungen") will be free of fee calculation because for the entry that had resulted in a pending trade ("Aufgabe"), a fee had been calculated already. This is likewise valid for "pending trade deletions" ("Aufgabe-Loeschungen"). Thus, list entries for "pending trade closures" ("Aufgabe-Schliessungen") and "pending trade deletions" ("Aufgabe-Loeschungen") will not be delivered.