XONTRO

XONTRO Newsletter

(English version)

Financial Institutes

No. 26

BRAINTRADE
Gesellschaft für Börsensysteme mbH

March 30th, 2007
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Deutsche Börse AG, in a group wide information circular with the issue:

- Whit Monday 2007 and the abolition of the Giovannini barrier no. 7

has described the rules and regulations introduced with regards to this issue in detail. We again attach this information circular to this newsletter.

In this newsletter we would like to describe some additional technical details for XONTRO. As these details have not yet been finalized for December 24th and 31st, this newsletter only describes the szenario valid for Whit Monday (May 28th) 2007.

Whit Monday 2007

System utilisation

On Whit Monday 2007 there will be no on-exchange trading sessions at all XONTRO exchanges – the price fixing functions to be used by the pricing intermediaries ("Skontroführer") will be technically blocked. Besides, XONTRO will be technically ready at your disposal with practically no restrictions; some entry options, however, will be limited by certain timing restraints.

Banks may use all dialogue masks, as well as the order routing functions via the system connection for banks. Orders may be entered, modified and deleted; order executions, however, are by no means possible. Orders "valid for the day only" may be entered on Whit Monday, but will expire on the same day.

Contract notes may, however, emerge on Whit Monday – resulting from cancellation entries, closures of pending trades ("Aufgaben") – especially from automated closures of CCP pending trades –, manual trade entries conducted by intermediaries, and from direct (OTC) trades entered by banks.

On Whit Monday, prior to 9:00 a.m., banks being connected via the system connection for banks will receive the message "Interruption of the trading session" (MT551 using event key BOINT); the restart of the trading session will occur on Tuesday, May 29th, without a specific additional message.

Entry times

The following entry times will be abridged on Whit Monday:

Cancellation entries (by banks and intermediaries)	11:00 a.m.
Direct (OTC) trade entries by banks	12:00 noon
The end-of-day batch start will be brought forward to approx.	6:30 p.m.

Settlement and deadlines

Whit Monday is a settlement day and counts as a normal business day along with all period calculations. Trades contracted on Thursday, May 24^{th,} 2007, and having a "standard" settlement period of "T+2", will therefore be settled on Whit Monday; trades contracted on Friday, May 25th 2007 will be settled on Tuesday, May 29th.

Whit Monday also counts as a normal business day along with the calculation of the "pending trade" ("Aufgabe") age.

Trades contracted on Friday, May 25th 2007 must be cancelled on Whit Monday latest; a cancellation of these trades on Tuesday, May 29th is not possible any more.

Empty files

All contract notes data carrier files will be transmitted at any rate, even if they are empty except for header and trailer set.

After the end-of-day batch has ended, those contract notes data carrier files still scheduled for transmission – at every full hour resp. every 15 minutes – will still be delivered at the times scheduled; these ones are then of course empty.

The „L" flag ("last transmission for current business day") contained in tag 77E of the header set will be delivered in the contract notes file that is created from within the end-of-day batch (the so called "scoop file"). Afterwards, only empty files are yet to be distributed.