

XONTRO[®]

XONTRO Newsletter

Financial Institutes

(English Version)

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Within XONTRO, the following modification will be introduced:

As of July 2nd, 2007: Pricing model extensions for the electronic trading system in Stuttgart, for domestic shares, bonds, and funds

Electronic trading system in Stuttgart

1. Preface

After the introduction of the electronic trading facility and a new transaction-based fees and pricing model for the derivative area, the "Baden-Württembergische Wertpapierbörse" plans to introduce the electronic trading facility and the new fees and pricing model for bonds, funds and domestic shares, too. The stock exchange trading covering foreign shares, however, will continue to be conducted within the pricing intermediaries' ("Skontroführer") trading model until further notice.

The structure of the existing fees model will hereby remain more or less unchanged. In particular, the different calculation values will further-on be guided using the pricing key (WM field XD697, e.g. 3B, 3C, ...). For these instrument types there will be no "sliding-scale fees", i.e. fixed and variable amounts will be calculated for all CBF account numbers.

In addition, for the sake of an improved transparency, the pricing key will be included into the daily transaction fees file.

The set up of the modified file structure can be inspected in the appendix.

2. Master data in WSS

2.1. Instrument master data

The instrument master data modifications will be communicated to the public by WM officially, as usual. The WSS display remains unchanged:

	Berlin	Neuedg. Ger.	Düsseldorf	Frankfurt	Hamburg	Hannover	Munich	Stuttgart
Exchange Admission Status				TG 1,NOT				TG 1,NOT
Admission Date				02/06/2006				01/02/2007
Exchange / Main Segment				FV				FV ER
Sub-Segment				FV5 Smar				EUWAX
Broker				7805				
Broker Fee				1A				6182
Broker's Fee								3A
Brokerage-Gap				3				
Stop-Loss-Buy	N	N	N	J	N	N	N	J
Subscription Start								
Subscription End								
Last Trading Day				05/12/2007				05/12/2007
Fall. Type as of Debit.								

Valid from 01/01/2007 until 05/06/2008

Back Forward History Cancel

Further data available: Button "Forward"

Note: On the WSS-Online output mask, the “pricing key” as referred to in this document is labelled “Broker’s Fee”.

3. Fees calculation

3.1 General remarks

As has already been the case along with securities switched over into the electronic trading model, direct bank (OTC) trades – within one exchange location as well as between several exchange locations (“PÜEV”) – will continue to remain unaffected by the fees and pricing modification. For these trades, even after July 2nd, 2007, the same contract notes fees will be charged as before.

The fees calculation for all other trades will be carried out daily based upon the order executions, resp. – for trades not being based upon electronic orders – based upon the traded nominal amounts entered. Partial executions will – as before – be calculated as a singular execution.

3.2 Pricing keys

The following pricing keys will be used:

3.2.1 Funds – 3B

The fixed fee has been set to €2.00.

The variable fee will be calculated using 0.672 ‰ of the market value; it has a cap at €10.08 and a floor at €0.63.

3.2.2 Shares-DAX30 – 3C

The fixed fee has been set to €4.20.

The variable fee will be calculated using 0.336 ‰ of the market value; it has a floor at €0.63, but no cap.

3.2.3 Shares-non-DAX30 - 3D

The fixed fee has been set to €4.20.

The variable fee will be calculated using 0.672 ‰ of the market value; it has a floor at €0.63, but no cap.

3.2.4 Bonds-Federal - 3E

The fixed fee has been set to €4.20.

The variable fee will be calculated using a “sliding scale” – likewise according to the corresponding brokerage sliding scale – based upon the nominal amount.

Those securities previously having been classified as “2D”, will be re-assigned to “3E”.

Underlying sliding scale:

Nominal amount in EUR		Variable fee	Minimum
greater than	up until		
0	25,000	0.630 ‰	0.63 €
25,000	50,000	0.336 ‰	15.75 €
50,000	125,000	0.235 ‰	16.80 €
125,000	250,000	0.218 ‰	29.35 €
250,000	500,000	0.134 ‰	54.50 €
500,000	1,000,000	0.084 ‰	67.00 €
1,000,000	1,500,000	0.063 ‰	84.00 €
1,500,000	2,000,000	0.053 ‰	94.50 €
2,000,000	2,500,000	0.050 ‰	106.00 €
2,500,000	3,500,000	0.042 ‰	125.00 €
3,500,000	5,000,000	0.034 ‰	147.00 €
5,000,000	15,000,000	0.025 ‰	170.00 €
15,000,000	25,000,000	0.021 ‰	375.00 €
25,000,000	50,000,000	0.017 ‰	525.00 €
50,000,000		0.013 ‰	850.00 €

3.2.5 Bonds-non-Federal - 3F

The fixed fee has been set to € 4.20.

The variable fee will be calculated using a “sliding scale” – likewise according to the corresponding brokerage sliding scale – based upon the nominal amount. Those securities previously having been classified as “2B”, will be re-assigned to “3F”.

Underlying sliding scale:

Nominal amount in EUR		Variable fee	Minimum
greater than	up until		
0	25,000	0.630 ‰	0.63 €
25,000	50,000	0.336 ‰	15.75 €
50,000	125,000	0.235 ‰	16.80 €
125,000	250,000	0.218 ‰	29.35 €
250,000	500,000	0.134 ‰	54.50 €
500,000	1,000,000	0.101 ‰	67.00 €
1,000,000	2,500,000	0.067 ‰	101.00 €
2,500,000		0.050 ‰	167.50 €

3.2.6 Bonds-Fees according to market value - 3G

The fixed fee has been set to € 4.20.

The variable fee will be calculated using a “sliding scale” – likewise according to the corresponding brokerage sliding scale – based upon the market value (not the nominal amount!). Those securities previously having been classified as “2C”, will be re-assigned to “3G”.

Underlying sliding scale:

Cf. sliding scale under chapter 3.2.5 Bonds-non-Federal - 3F

3.3 Invoicing

The fees will be added up for a period of one month; on the last business day of the month, these fees will be charged to the customers, together with the appropriate VAT added (if applicable) and the fees due for trades executed in certified derivatives and the contract notes fees for on-exchange floor trades executed .

APPENDIX

The daily transaction fee file has the following structure:

Field	Description	Format
ABSCHL_DATUM	Contract date	PIC 9(8)
ABSCHL_ZEIT	Contract time	PIC 9(8)
GESCHAEFTSNUMMER	Trade number	
BOETAG_EING_CHAR	Business date	PIC X(6)
BOERSENPLATZ_GNR	Execution venue	PIC XXX
LFD_GNR	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_EIN_ART	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_KZ_EIN_ART	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 (“sliding scale fee”); only filled if FIX_ENTGELT and VAR_ENTGELT are empty	PIC S9(7)V9(2)

Field	Description	Format
KZ_ENTGELT	<p>Fee flag Blank = "standard". "AT" = A differing transaction fee amount was entered; the amount entered replaces the VAR_ENTGELT and the FIX_ENTGELT resp. the sliding scale fee ("STAFFEL-ENTGELT"). In this case, the FIX_ENTGELT always remains empty. "HT" = VAR_ENTGELT resp. sliding scale fee ("STAFFELENTGELT") were cut in half; the FIX_ENTGELT remains unaffected. "KT" = No transaction fee was calculated</p>	PIC X(2)
ENTGELTSCHLUESSEL	Cf. WM / WSS-Data pricing fee key for Stuttgart, e.g. 3A, 3B, 3C, 3D, 3E, 3F, 3G, 39	PIC X(2)

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.