

# XONTRO<sup>®</sup>

XONTRO Newsletter

Financial Institutes

No. 28

(English version)

Within XONTRO, the following modifications will be introduced:

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| as of May 7 <sup>th</sup> , 2007      | modified tick sizes for bonds  |
|                                       | rejection of spot market stop orders<br>in variable-market quoted instruments                  |
|                                       | abolition of the dialog function BxEB RA   |
| as of June 4 <sup>th</sup> , 2007     | modified brokerage regulation for Hamburg and Hannover   |
| as of October 22 <sup>nd</sup> , 2007 | 8-digit contraction time (trade time)<br>in the contract notes data carrier message type MT512 |

### **Modifications valid as of May 7<sup>th</sup>, 2007**

#### **Tick sizes for bonds**

Instead of the currently valid, maturity-dependent tick sizes regulation for bonds (3 decimal places generally for a maturity period of under 2 years; 3 decimal places with the 3<sup>rd</sup> digit only allowed to be either zero or 5, for a maturity period between 2 and 7 years; 2 decimal places for longer maturity periods), for the exchange location Stuttgart only, there will always be any 3 decimal places allowed. This rule will be valid for prices and limits.

At the remaining exchange locations, the currently valid maturity-based regulation will continue to remain effective.

#### **Spot market stop orders in variable-market quoted instruments**

In the future, spot market stop orders will be rejected for those instruments that are listed at both the variable and the spot market. For instruments only listed at the spot market, however, spot market stop orders will of course continue to be allowed.

Please note that spot market stop orders residing in the orderbook at the conversion time will not be able to be modified for the affected instruments after the conversion has taken place. Therefore, it is recommended to delete these orders at conversion time, and eventually to replace them by a "normal" stop order.

#### **Abolition of the BxEB RA dialog function**

The 3270 dialog function BxEB RA ("Regulierungsangebote erfassen" / "Submission of regulation bids") will be abolished because it is not used any longer.

**Modifications valid as of June 4<sup>th</sup>, 2007**

**Brokerage regulation for Hamburg and Hannover**

For executed orders and trades entered using shares (including the DAX-30 instruments and subscription rights) and having a market value of smaller than and up to 5,000.-- EUR, there will be no more brokerage fee charged in the future.

For this purpose, the "WM" key 1B ("DAX-30 instruments") will be converted into 4B for the exchange locations Hamburg and Hannover.

Besides, the WM key 1A ("various instrument types") will be converted into 4A for shares and subscription rights and for the exchange locations Hamburg and Hannover. All other instruments using the 1A key (warrants, certificates, funds, and participation certificates) will remain unchanged.

**Modifications valid as of October 22<sup>nd</sup>, 2007**

**Contraction time in the contract note data carrier MT512**

Because of a „BaFin“ (German Federal Authority for Financial Issues) requirement, the contraction time ("trade time"), up to now having only 4 digits, will be expanded to 8 digits in label 72, row 3. The modification is marked in **bold** below:

MT 512 CONTRACT NOTE / TRADE CONFIRMATION			
O/M	LABEL	FIELD DESCRIPTION	FORMAT
M	72:	Information sender to recipient 3 <sup>rd</sup> row – trade date (JJMMTT) – trade time (HHMM <b>SSHS</b> ) – Xetra: Trade-Code-Suffix – Identification (trader ID) from Xetra or XONTRO Trade (please note: trader IDs can only be seen at the originator's contract note)	6n <b>8</b> n[9n6x]  6n <b>8</b> n [9n 6x]

Along with trades resulting from a price determination, currently the trade time is already delivered by XONTRO having the accurate 8 digit value (as it is already displayed in the execution confirmation using the MT519). In case of a manually entered trade time, only hours and minutes may still continue to be entered and delivered in the future; the missing (hundreths of) seconds will be filled with "0000".

In case of the printed contract notes, as well as within the 3270 emulation dialog function BxAG AL ("contract notes online retrieval"), the contract time will continue to be displayed using hours and minutes, but no seconds, until further notice.