

XONTRO[®]

XONTRO Newsletter

Financial Institutes

No. 32

(English Version)

In addition to the Deutsche Börse Floor Trading Circular No. 24/2007 dated 28 November 2007 we would like to point out some more technical details in this newsletter.

1 Year end processing 2007 – Overview

Monday, 24 December 2007, and Monday, 31 December 2007, are not considered exchange trading days, but settlement days only. The essential features of “settlement days only” will be described below in chapter 2.

Thursday, 27 December 2007, and Friday, 28 December 2007, are considered exchange trading days. On Thursday there will be no special features to be regarded whatsoever. On Friday – date of year end exchange trading day – stock prices will be determined until 2:00 p.m. only, and the end of day batch will start earlier than usual at 6:30 p.m.

Orders “valid from next day” processing, as well as the usual end of year order deletion procedure, will be described in chapter 3.

For the remainder, the attached table is recommended for inspection.

2 Settlement days

2.1 System usage

On settlement days there will be no on-exchange trading session on any of the XONTRO exchange venues – the price fixing procedures usually executed by the pricing intermediaries (“Skontroführers”) will be technically blocked. Other than that, from a technical point of view, XONTRO will be ready to be used practically with no restrictions; the end of day batch will, however, start earlier than usual.

Banks may use all dialogue masks as well as the order routing functions via the system connection for banks. Thus, 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 settlement days, but will expire on the same day.

Contract notes may, however, emerge on settlement days – resulting from cancellation entries, “manual” trade entries done by intermediaries, direct (OTC) trades entered by banks, and from closures of pending trades (“Aufgaben”). Automated closures of CCP pending trades will, however, technically be suspended on settlement days.

On settlement days, 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 the following exchange trading day without a specific additional message.

2.2 Entry times

On both settlement days the OTC entry deadline for banks will be brought forward to 6:30 p.m. Thereafter, the end of day batch will commence.

2.3 Settlement and deadlines

Settlement days “count” as normal business days along with all period calculations. They also count as normal business days along with the calculation of the “pending trade” (“Aufgabe”) age.

Trades executed on an exchange business day immediately prior to a settlement day will have to be cancelled on the settlement day the latest.

2.4 Empty files

On settlement days, 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.

2.5 Miscellaneous

The entry of OTC trades (MT511) will be allowed on settlement days; the entry of MiFID OTC trade reports (MT513), as well as their cancellations, however, will not be allowed on these days.

The transfer of the contract notes „printed list files“, normally not scheduled before the following morning, will, for trades having been contracted on 31 December 2007, be initiated on the evening of the same day already; this will, however, not be true for trades having been contracted on 24 December 2007!

3. Orders valid for the day only / Orders valid from tomorrow / Year end order deletion procedure

Orders may be entered on settlement days; orders valid for the day only will, however, expire on the same day.

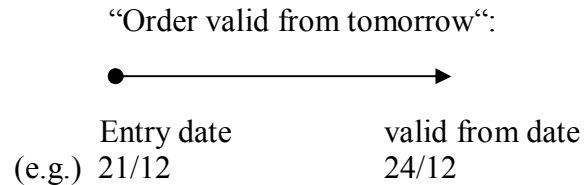
As for the validity of “orders valid from tomorrow”, the attached table is referred to.

The usual year end order deletion routine will run on Monday, 31 December 2007.

Orders “valid from tomorrow” that are to be valid from 2 January 2008 may be entered on Monday, 31 December 2007, only.

Date	20/12	21/12	22/12	23/12	24/12	25/12	26/12	27/12	28/12	29/12	30/12	31/12	01/01	02/01	03/01
Day of the week	Thur	Fri	Satur	Sun	Mon	Tues	Wedn	Thurs	Fri	Satur	Sun	Mon	Tues	Wedn	Thur
Type of day	Exchg Day	Exchg Day			Settlm Day			Exchg Day	Exchg Day			Settlm Day		Exchg Day	Exchg Day
Price fixing procedure	Yes	Yes			No			Yes	Yes***)			No		Yes	Yes
End of day batch start *)	20:30	20:30			18:30			20:30	18:30			18:30		20:30	20:30
CCP <i>Aufgabe</i> clos.**)	Yes	Yes			No			Yes	Yes			No		Yes	Yes
Deadlines															
1)	TD	Canc			VD										
2)		TD			Canc			VD							
3)					TD			Canc	VD						
4)								TD	Canc			VD			
5)									TD			Canc		VD	
6)												TD		Canc	VD
Order valid from tomorr.															
1)	● →														
2)		● →													
3)					● →										
4)								● →							
5)									● →						
6)												● →			

TD = trade date
Canc = Cancellation
VD = "Value date", Settlement date



*) likewise entry deadline for trade entries
**) automated closures of CCP pending trades (*Aufgaben*)
***) until 14:00 h (2:00 p.m.)