

XONTRO[®]

XONTRO Newsletter

Financial Institutes

No. 39

(English Version)

Within XONTRO, the following modifications will be introduced:

As of 08 and 09 June 2009 : XONTRO Release 27.2: Adaptations in XONTRO because of changes for the boerse stuttgart fees and pricing model, as well as the "Tick sizes" introduction.

Note:

This Newsletter No. 39 describes some further adaptations for XONTRO (Release 27.2) to be introduced into production as of 8 and 9 June 2009. The remaining XONTRO Release 27.2 adaptations to become valid in production as of 8 June 2009 will be described in another separate newsletter to be published in the near future.

1. Adaptions of the boerse stuttgart fees and pricing model

1.1. Introduction

The boerse stuttgart plans some additional adaptations within their fees and pricing model, which will be described in what follows below. These changes will become valid in production as of June 8th resp. 9th, 2009.

1.2. Partial executions

Each order execution will be subject to the fees calculation. By this respect it is irrelevant if the order execution is a partial execution or not. During one exchange trading day, however, several partial executions are combined, and the fees are then calculated based on the accumulated order volume. These combinations are marked as such within the fees file.

1.3. Assignment of „manual trade references“ and their delivery within the contract notes data carrier using the format MT512

Along with trades not being based upon electronic orders, the fees calculation will be based upon the trade nominal amount as having been entered by the intermediary. As has already been the case for trades of the other regional exchanges (except Munich), these trade entries will be assigned a reference number in the future. This reference number bears the prefix "MAN".

Financial institutes that have already applied for these references, will then automatically receive these references for Stuttgart, too, beginning with the production launch date 08 June 2009.

If you have not yet received these manual trade references within the contract notes (MT512) in the past, but wish to have them included in the future, you are kindly asked to use the appropriate application form sheet. It can be found on our BrainTrade home page www.xontro.de.

1.4. Cancellations

In case of a cancellation of a trade, along with manual trade entries the trade cancelled will be referenced by the newly introduced reference number; along with order based trades, the order number is used for this purpose. The reference will not be done using the trade number any longer.

1.5. Changes within the fees file

Within the fees file, the following fields:

- BOETAG-EING (Exchange date of entry)
- BOE-PLATZ-GNR (Exchange location of trade number)
- LFD-GNR (Sequential trade number)

will not be listed any longer.

The fields:

- EINGABENUMMER (Reference number)
- KZ_AUSF_KUMULIERT (Accumulated execution flag)

will be newly listed in the future.

In case the fields order number or reference number are not assigned, then these fields will be filled with blanks instead of zeroes.

1.6. Note

Within the contract notes data carrier (MT512), the delivery of the reference number will begin as of **08 June 2009**. The contextual changes, as well as the fees file adaptations, will begin as of **09 June 2009**. This approach has become necessary due to the fact that, along with cancellations, a reference number will then become necessary.

2. Tick sizes depending from WM data fields

Beginning as of 08 June 2009, along with the determination of the appropriate tick sizes, XONTRO will read the WM data field XD546 "Tick Size XONTRO". The field contains one of the four key values listed below:

- N Standard regulation for instruments not quoted per unit
- S Standard regulation for instruments quoted per unit
- 3 Special regulation for selected shares
- 4 Special regulation for diverse instruments

These key values only reflect those regulations represented by program changes so far:

Standard regulation (S key value) for instruments quoted per unit	
Price	Tick sizes
>= 1.00 €	0.01 €
< 1.00 €	0.001 €

Special regulation (3 key value) for selected shares	
Price	Tick sizes
>= 1.00 €	0.005 €
< 1.00 €	0.001 €

Standard regulation (N key value) for instruments not quoted per unit	
Remaining duration ²⁾	Tick sizes
< 2 years	0.001 %
>= 2 years	0.005 %
>= 7 years	0.01 %
Without redemption date ³⁾	0.001 %

Special regulation (4 key value) for diverse instruments, such as:
- Floaters quoted and not quoted per unit, zero bonds and strips (at all exchanges) - Selected ETFs (at all exchanges) - All instruments not quoted per unit at the boerse stuttgart
The tick sizes always result in 0.001 € resp. 0.001 %

Appendix: Fees file structure

The daily fees file bears the following structure:

Field	Description	Format
ABSCHL_DATUM	Trade date / Contraction date	PIC 9(8)
ABSCHL_ZEIT	Trade time / Contraction time (equals "0", if KZ_AUSF_KUMULIERT = 'J')	PIC 9(8)
EINGABENUMMER	Reference number along with manual trade entry (3 places prefix "MAN", followed by 6 digits date YYMMDD and 7 digit sequential number)	PIC X(16)
ORDER_NO	XONTRO order number	PIC X(13)
BUY_SELL_FLAG	Trade type (buy or sell)	PIC X
WEITERGELEITET	„W“ or blank "/NULL"; indicates if the order was forwarded or not	PIC X
STORNO_FLAG	Cancellation flag	PIC X
BOE_EINGEBER	Exchange location of order recipient or order enterer	PIC XXX
EINGEBER	CBF account number of order recipient or order enterer	PIC 9(4)
EINGEBER_KZ_EIN_ART	Flag showing if position was entered by a bank or a broker 000 = Bank 001 = Intermediary	PIC 999
BOE_AUFGEBER	Exchange location of order owner or contract note recipient	PIC XXX
AUFGEBER	CBF account number of order owner or contract note recipient	PIC 9(4)
AUFGEBER_KZ_EIN_ART	Flag showing if order owner was a bank or a broker 000 = Bank 001 = Intermediary	PIC 999
ISIN	ISIN	PIC X(12)
PREIS	Price (along with KZ_AUSF_KUMULIERT = „J“ , a volume weighted average price will be inserted here)	PIC 9(8)V9(8)
NR_KF	Number of price fixing (equals „0“, if KZ_AUSF_KUMULIERT = „J“)	PIC 9(5)
NOMINALE	Nominal amount (along with KZ_AUSF_KUMULIERT = „J“ , the accumulated nominal amount for all partial executions combined)	PIC 9(14)V9(3)
KURSWERT	Market value (along with KZ_AUSF_KUMULIERT = „J“ , the accumulated market value for all partial executions combined)	PIC 9(15)V99
FIX_ENTGELT	Fixed fee amount	PIC S9(7)V9(2)

Field	Description	Format
VAR_ENTGELT	Calculated variable fee amount without VAT	PIC S9(7)V9(2)
STAFFEL-ENTGELT	Variable fee amount for issuers without VAT (only filled if FIX_ENTGELT and VAR_ENTGELT are empty)	PIC S9(7)V9(2)
Entgelt-Kennzeichen	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 ("STAFFEL-ENTGELT") were cut in half; the FIX_ENTGELT remains unaffected. "KT" = No transaction fee was calculated	PIC X(2)
Entgeltschlüssel	Cf. WMWSS Data Fees Keys for Stuttgart E.g. "3A", "3B", "3C", "3D", "3E", "3F", "3G", "39"	PIC X(2)
QLP	Pricing intermediary for this ISIN	PIC 9(4)
KZ_AUSF_KUMULIERT	"J" / "N" (Accumulated partial execution)	PIC X