



XONTRO Newsletter

Financial Institutes

No. 90 - Update

This XONTRO newsletter contains information regarding the following topics:

- 2018 holidays without on-exchange trading sessions
- 2018 holidays including on-exchange trading sessions
(please note the update regarding 3 October 2018)

Disclaimer:

The Newsletter is not distributed for advertising purposes. The Newsletter distributed herein should be regarded as an information supplementary to the product documentation of a system either operated by or technically accessible via the "BrainTrade Gesellschaft für Börsensysteme mbH, Börsenplatz 4, 60313 Frankfurt Main, Germany" company.

These Newsletters are therefore only distributed via e-mail among the BrainTrade system users resp. their service providers.

The newsletter subscription may be revoked at any time via e-mail to be sent to "trade(at)xontro.de" or by telephone using the direct number +49-(0)69-589978-110.

1. 2018 Holidays Without On-Exchange Trading Sessions

1.1. Overview

On the 30th of March and 2th of April 2018 (Good Friday and Easter Monday), as well as on the 1st of May 2018, no on-exchange trading session, as well as no settlement activities in the sense of a “settlement day” will take place in XONTRO.

Clearstream Banking Frankfurt will, however, accept instructions “free of payment” via their own interfaces on those holidays mentioned above.

Furthermore, some special features regarding the settlement of AKV custody type instruments via Clearstream Banking Frankfurt on these days should be considered; these will be depicted in detail in what follows below.

Master data updates will, however, be delivered by WM Datenservice, to be processed by the trading systems via Deutsche Börse and WSS.

1.2. Exchange Holiday

1.2.1. System Usage

During the holidays listed above, the system will not be ready for usage. This means that, within the individual exchange trading venues, no on-exchange trading activity, no settlement, and no end-of-day batch processing activity will take place.

1.2.2. Special Issues Regarding Settlement

Up until now, Good Friday, Easter Monday, and 1st of May – when not falling upon a weekend – have commonly been considered neither on-exchange trading nor settlement days within Germany. By means of the introduction of TARGET2 Securities (T2S) within Germany as of the 6th of February 2017, for these days a change of the settlement day usage will have to be taken into account:

Trades with ISINs using the AKV custody type will be enabled to be settled on these days, too. Aside from the fact that (e.g. XONTRO) trades having been contracted on the same day but using different custody types (GS vs. AKV) will eventually obtain different settlement periods as a result, this procedure would also result in unwanted effects upon the cancellation deadline periods for these trades, as well as upon the calculation and balancing of accrued interests and price differences.

Due to this reason, it was decided that, from now on, all trades using the AKV custody type, as well as trades using the GS custody type and having a settlement currency not equal to EUR – e.g. trades coming out of INVESTRO – and having the so called “standard settlement period”, will be enriched by the settlement date in a calendar format in all cases before being forwarded onto Clearstream.

Specifically, this will mean that:

- All trades having been contracted in XONTRO on Wednesday before Easter (28th of March 2018) will, by default, be settled on Tuesday, 3th of April 2018.
- All trades having been contracted in XONTRO on Maundy Thursday before Easter (29th of March 2018) will, by default, be settled on Wednesday, 4th of April 2018.

By this means, all settlement periods will be treated equally, independently of the custody type used, and for all XONTRO trades. In addition, this results in these holidays not being selectable as settlement days in XONTRO.

Trades already bearing a (different resp. deviant) settlement date will retain this date unchanged when being passed on to Clearstream. As before, these holidays mentioned above may not be selected as settlement dates in XONTRO.

1.2.3. Special Features Regarding The WM/WSS Master Data Update Processing

Despite the fact that on Good Friday, Easter Monday, and the 1st of May, no on-exchange trading activity will take place, WM Datenservice has still announced for a daily master data update to be produced and distributed on these days. These tapes may include master data updates being relevant for the XONTRO trading venues, too (e.g. quotation terminations and the like).

Due to this fact, an additional procedure has been established which will verify that master data updates that could affect the order inventory (e.g. order modifications or order deletions) will be processed and delivered accordingly before the beginning of the next exchange trading session.

1.3. Max-ONE

The trading system Max-ONE of the Bayerische Börse AG will not be available on the three holidays mentioned.

2. 2018 Holidays Including On-Exchange Trading Sessions

2.1. Overview

During the 21th of May 2018 (Whit Monday) on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange place in Berlin. At the exchange places Düsseldorf, Hamburg, Hannover, München (MAX-ONE), Frankfurt, Xetra and Stuttgart, no on-exchange trading sessions will be held.

During the 10th of May 2018 (Ascension) and 31st May 2018 (Corpus Christi), on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin, Düsseldorf, Hamburg, Hannover, München (MAX-ONE), Frankfurt, Xetra and Stuttgart.

During the 3rd of October 2018 (German Unification Day), on-exchange trading sessions will be held – referring to the exchange trading schedule – at the exchange place in Berlin.

Monday, 24 December 2018, and Monday, 30 December 2018, will be considered normal exchange business days.

As these days mentioned above will not be considered “Target Holidays”, the Clearstream Banking Frankfurt services will be available with no constraints then.

For the exchange trading places without on-exchange trading sessions, the rules and regs for a settlement day will be valid within XONTRO. The essential features for settlement days will be described in what follows.

The treatment of orders valid for “today” only, as well as for orders valid from “tomorrow”, will be described in section 2.3.

2.2. Settlement days

2.2.1. System usage

On settlement days no exchange trading business will take place on selected XONTRO exchanges – the price fixing procedures by the intermediaries will be technically suppressed. For the remainder, XONTRO will technically be available with virtually no further boundaries; the end-of-day batch run will start normally.

Banks may use all 3270 dialog masks, as well as the order routing options offered via the system connection for banks. This means that orders may be inserted, modified, and deleted; at the “de-activated” exchange trading places, order executions will, however, by no means be possible. Orders valid for the day only may be inserted on settlement days, but will expire on the same day.

Trades and/or Aufgaben (pending trades) may, however, arise on settlement days – resulting from cancellations, from entries having been done by intermediaries, from Aufgabe (pending trade) closings, or from direct (OTC) trades by banks.

Banks using the system connection for banks will receive the „Exchange assembly interruption“ message (Event key “News” type for SAKI-FIX) on settlement days before 08.00 a.m.; the resumption will take place on the next exchange trading day without any further notice.

2.2.2. Entry times of day

With regards to all entry times scheduled for the the holidays mentioned above, there will be no changes whatsoever, compared to a “normal” exchange trading day.

2.2.3. Settlement and deadline periods

For all deadline period calculations, settlement days will count as “normal” exchange business days; this will also be true for the calculation of an Aufgabe (pending trade) age.

Trades having been entered on an exchange trading day immediately preceding a settlement day will have to be cancelled on the settlement day latest.

2.2.4. Modified entry times on December 24th and 31st, 2018

Differing from the entry deadlines depicted in chapter 2.2.2, the entry deadline will be set to 06:30 p.m. for these two days.

2.2.5. Empty files

On settlement days, contract notes data carrier files will be distributed in any case, even in cases where they will be empty except for the heading and trailing dataset.

2.2.6. Miscellaneous

The submission of direct (OTC) trades by banks (MT511 resp. TradeCaptureReport) will be possible on settlement days.

2.3. Orders valid for the day only / Order valid from tomorrow

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