

XONTRO<sup>®</sup>

XONTRO Newsletter

Financial Institutes

No. 43

(English Version)

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This Newsletter describes the tick size rules and regulations which will come into effect on 4 January 2010 for all XONTRO exchange places.

## Decimal places along with securities quoted in units and in percent

With regard to prices and limits, the possible number of digits after the decimal comma (resp. decimal point) can be seen in WM Field XD546, along with the key values. Generally, when WM allocates the keys, the rules described below apply, but exceptions from these rules are possible.

1) Standard rule (**Key S**) for instruments quoted in units:

Type of quotation	Price	Tick-Sizes
In units	$\geq 1.00$ €	0.01 €
In units	$< 1.00$ €	0.001 €

Key value S applies for all instruments quoted in units for which none of the following keys applies.

2) Standard rule (**Key N**) for instruments not quoted in units:

Type of quotation	Remaining time to maturity <sup>1)</sup>	Tick-Sizes
In percent	$< 2$ years	0.001 %
In percent	$\geq 2$ years	0.005 %
In percent	$\geq 7$ years	0.01 %
In percent	Without redemption date <sup>2)</sup> or redemption date exceeded	0.001 %

<sup>1)</sup> "Remaining time to maturity" is defined as „last redemption date (GD910)“ minus actual date.

<sup>2)</sup> The field „last redemption date (GD910)“ is not filled.

Key value N applies for all instruments not quoted in units for which none of the following keys applies.

Formally, this rule applies for all German stock exchange locations; practically, this rule is levered out in Stuttgart as rule #4 applies there for securities not quoted in units.

3) Special rule (**Key 3**) for selected equities

Type of quotation	Price	Tick-Sizes
In units	$\geq 1.00$ €	0.005 €
In units	$< 1.00$ €	0.001 €

From January 2010 on, there will be no instrument for which this key value applies any longer.

4) Special rule (**Key 4**)

- Floaters, Zero Bonds and Strips quoted in units or in percent (for all exchanges)
- Selected ETFs (for all exchanges)
- All instruments quoted in percent in Stuttgart

Type of quotation	Price	Tick-Sizes
In units or in percent	Independent of price	0.001€ 0.001%

The precise specification for Floaters, Zero Bonds and Strips is as follows:

WSS field	WM field	Value range	Specification
<b>Zerobonds</b>			
PROD_GRUPPE_ SEGM	GD 198 B	2000 2800	Bonds and similar ones Bonds with certificate-like structure
<i>and</i>			
KZ_ZINSSATZ	GD 805	Z / 26 L / 12	Zero coupon Non interest bearing
<b>Floaters</b>			
PROD_GRUPPE_ SEGM	GD 198 B	2000 2800	Bonds and similar ones Bonds with certificate-like structure
<i>and</i>			
KZ.ZINSSATZ	GD 805	G / 7 H / 8 R / 17 V / 22 I / 9 K / 11 M / 13	Fixed and variable components Graduated interest rate Reverse floater Floater Inflation index linked Profit linked Rating linked
<b>Strips</b>			
STATUS	GD 100	61	New WKN due to stripping
<i>and</i>	<i>and</i>		
SONDH-ST-ART (Specialties/ Type of units)	GD 481	4 5	Dividend or interest coupon only Coupon sheet only
<i>or</i>	<i>or</i>		
VERBR-STCKL- WP	GD 481A	016	Stripped coupons

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The selected ETFs are:

<u>Name</u>	<u>Mnem.</u>	<u>ISIN</u>
db x-trackers II EONIA TR Index ETF	DBXT	LU0290358497
db x-trackers II EONIA TRI ETF 1D	DX22	LU0335044896
iShares eb.rexx Money Market (DE)	EXVM	DE000A0Q4RZ9
Lyxor ETF Euro Cash (EONIA)	L8I3	FR0010510800
COMSTAGE ETF-COBA EONIA	C100	LU0378437684

5) Special rule (**Key 5**) for equities quoted in units on all exchanges except in Munich

Type of quotation	Price	Tick-Sizes
In units	< 10.00 €	0.001 €
In units	< 50.00 €	0.005 €
In units	< 100.00 €	0.01 €
In units	> = 100.00 €	0.05 €

Equities are defined via WM Field GD198B "Product category segmentation" and the key 1000 "Equities and similar", but without those that are "bond like" (GD198D = C102).

Munich is defined via WM Field XD020, keys AL8 and 164.

6) Special rule (**Key 6**) for Funds, ETCs and ETNs quoted in units

Type of quotation	Price	Tick-Sizes
In units	< 5.00 €	0.001 €
In units	< 10.00 €	0.005 €
In units	>= 10.00 €	0.01 €

Funds:

are defined via WM-Field GD198B "Product category segmentation" and the key 5000 "Investment funds".

ETCs:

are Certificates (GD198B = 4000), which are marked as ETC (GD198F = C311).

ETNs:

are Certificates (GD198B = 4000), which are listed in the submarket segment "Exchange Traded Notes (ETN)" (XD080 = DX8).

Key 6 does not apply for the 5 ETFs listed under key 4.

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7) Special rule (**Key 7**) for equities quoted in units in Munich

Type of quotation	Price	Tick-Sizes
In units	< 10.00 €	0.001 €
In units	< 50.00 €	0.005 €
In units	> = 50.00 €	0.01 €

Equities are defined via WM-Field GD198B "Product category segmentation" and the key 1000 "Equities and similar", but without those that are "bond like" (GD198D = C102).

Munich is defined via WM Field XD020, keys AL8 and 164.

Along with the entry of trades in XONTRO Trade, generally four decimal places are allowed for the price entry; no additional checks are performed with respect to any other criteria.



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### Technical realization

The key values S, N, 3, and 4, as well as the tick size regulations tied to these key values, have already been established for a longer time period. The key values 5, 6, and 7 have been established anew.

The tick size key values will be shown in the WM field XD546; they will be delivered by WM in time for the due date 4 January 2010.

### Testing opportunities „over the holidays“

For testing purposes, the following securities listed below will be changed to key value 5 within the test and simulation environment IMS27 from now on:

Name	ISIN	Mnemonic	WKN
Fresenius	DE0005785638	FRE3	578563
Pfeiffer Vacuum	DE0006916604	PFV	691660
Heidelbergzement	DE0006047004	HEI	604700

The following funds listed below will receive key value 6 within the IMS27 from now on:

Name	ISIN	Mnemonic	WKN
M.AC.-DJ TURK.TIT.20 IDX	LU0269999362	M9SE	A0MSJG (ETF)
LYXOR ETF FTSE	FR0010400804	LYQA	LYX0BN (ETF)
DWS INVEST-EO-GOV	LU0145652300	FGMG	551813
ALLIANZ RCM FONDS IBERIA	DE0008476052	DJF7	847605

Of course, the customers' tick size tests will also be supported by the BrainTrade staff within the formerly announced "frozen zone" to be scheduled between Monday, 21 December, and Thursday, 31 December 2009.