

XONTRO<sup>®</sup>

XONTRO Newsletter

Financial Institutes

No. 48

(English Version)

This XONTRO newsletter informs you about:

- some more technical details to be regarded during the last trading days of the year 2010
- the inclusion of the value date in the execution confirmation (SAKI MT519) along with the “trading on terms of issue” (“Handel per Erscheinen”)
- the planned new Fix connection extensions
- the planned postponement of the XONTRO end-of-day batch start by 10 minutes

## **1 Year end processing 2010**

### **1.1 Overview**

Friday, 24 December 2010, and Friday, 31 December 2010, are not considered exchange trading days, but settlement days only. The essential features of “settlement days only” will be described below in chapter 1.2.

Monday, 27 December 2010, Tuesday, 28 December 2010, Wednesday, 29 December 2010, and Thursday, 30 December 2010, are considered exchange trading days. On Monday, Tuesday and Wednesday, there will be no special features to be regarded whatsoever. On Thursday – date of year end exchange trading day –, stock prices will be determined until 02.00 p.m. only, and the end-of-day batch will start earlier than usual at 06.30 p.m.

Orders “valid from next day” processing, as well as the usual end of year order deletion procedure, will be described in chapter 1.3.

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

### **1.2 Settlement days**

#### **1.2.1 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 (SAKI). Thus, orders may be entered, modified and deleted; order executions will, however, by no means be 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 08.30 a.m., banks being connected via the system connection for banks (SAKI) 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.

### **1.2.2 Entry times**

On both settlement days, the OTC entry deadline for banks will be brought forward to 06.30 p.m. Thereafter, the end-of-day batch will commence. Beyond this time, no more order entries will be allowed, too.

### **1.2.3 Settlement and deadlines**

Settlement days “count” as normal business days along with all kinds of 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.

### **1.2.4 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.

### **1.2.5 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 2010, be initiated on the evening of the same day already; this will, however, not be true for trades having been contracted on 24 December 2010!

### **1.3 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 Friday, 31 December 2010.

Orders “valid from tomorrow” that are to be valid from 3 January 2011 may be entered on Friday, 31 December 2010, only.

### **1.4 Restricted test and simulation facilities “over the season holidays”**

From Monday, 20 December 2010, through Friday, 31 December 2010, no test or simulation activities whatsoever in XONTRO will be supported by BrainTrade (neither in the IMS27 nor in the IMS29).

## 2 Issue (value) date

Starting on 31 January 2011, the issue (value) date will be included in the execution confirmation MT519, too. For this purpose, along with subscriptions as well as with the order-based “trading on terms of issue”, the field “version number (lastUpdateDat)” in label 35B, 3rd line – a field currently not used for XONTRO trades – will be used. Along with this, the date will be inserted into the first 8 digits; the remainder of the field will be filled with zeroes.

Example:

```
:35B:ISIN DE0005492862  
ARTSTOR AG  
201010220000000000
```

By means of these measure, the subscriptions and issues having occurred more and more frequently in XONTRO are to be supported in the first place; the modification depicted will, however, always be valid, independently from a subscription, within the so called “trading on terms of issue”.

The “issue (value) date” will be taken over from the WM Data field GD660.

Functional tests within the IMS27 simulation environment will be possible starting 13 December 2010.

We kindly ask you to use the following bonds for testing:

ISIN	Exchange location	Subscription begin date	Subscription end date	Custody type	Issue date
DE000TB9N8H6	EDS	25. Nov 2010	16. Dez 2010	GS	23. Dez 2010
AT0000A0LWM6	EDS	29. Nov 2010	17. Dez 2010	AKV	21. Dez 2010
DE000MQ29999	EDS	29. Nov 2010	17. Dez 2010	GS	22. Dez 2010
DE000MQ29999	EDF	29. Nov 2010	17. Dez 2010	GS	22. Dez 2010
DE000HV5CMX7	EDS	29. Nov 2010	21. Dez 2010	GS	23. Dez 2010
DE000HV5CMX7	EDF	29. Nov 2010	21. Dez 2010	GS	23. Dez 2010
DE000LB0DNH5	EDS	29. Nov 2010	04. Jan 2011	AKV	07. Jan 2011
DE000LB0DNG7	EDS	29. Nov 2010	04. Jan 2011	GS	07. Jan 2011
DE000LB0DNF9	EDS	29. Nov 2010	04. Jan 2011	GS	07. Jan 2011
DE000RYB0AR2	EDF	29. Nov 2010	11. Jan 2011	AKV	14. Jan 2011
DE000RYB0AQ4	EDF	29. Nov 2010	11. Jan 2011	GS	14. Jan 2011
DE000RYB0AU6	EDF	29. Nov 2010	11. Jan 2011	GS	14. Jan 2011
DE000RYB0AT8	EDF	29. Nov 2010	11. Jan 2011	GS	14. Jan 2011
DE000RYB0AS0	EDF	29. Nov 2010	11. Jan 2011	AKV	14. Jan 2011
DE000HV5CME7	EDS	29. Nov 2010	25. Jan 2011	AKV	28. Jan 2011
DE000HV5CME7	EDF	29. Nov 2010	25. Jan 2011	AKV	28. Jan 2011
DE000HV5CMW9	EDS	29. Nov 2010	26. Jan 2011	GS	28. Jan 2011
DE000HV5CMW9	EDF	29. Nov 2010	26. Jan 2011	GS	28. Jan 2011

## **General rules**

Along with the inclusion of the issue (value) date in the execution confirmation, the same rules will be applied that are used along with the automated inclusion of „FZ“ resp. “FE” + issue (value) date in the contract notes (Schlussnoten, MT512; cf. our XONTRO Newsletter No. 47 dated 07 November 2010).

### **3 Fix connection extensions**

After the first Fix step has now successfully been launched with full scope, there will be a second step covering the OTC (“direct”) trade entries, the contract notes, and the MiFID functions. XONTRO will then be accessible via Fix covering the same scope as is presently possible via SAKI. The same will then be true for the accessibility of INVESTRO via Fix. Production launch for this second step is planned to be during the first half-year of 2011.

### **4 Planned postponement of the XONTRO end-of-day batch start**

It is currently planned to postpone the XONTRO end-of-day batch start (i.e. the deadline for trade entries by intermediaries as well as for banks) from 8.30 p.m. (current) to 8.40 p.m. (new); launch date for this change is scheduled to be 17 January 2011.

Date	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	04/01	05/01
Day of the week	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed
Type of day	Exchg Day	Exchg Day	Settln Day			Exchg Day	Exchg Day	Exchg Day	Exchg Day	Settln Day			Exchg Day	Exchg Day	Exchg Day
Price fixing procedure	yes	yes	no			yes	yes	yes	yes***)	no			yes	yes	yes
End of day batch start*)	20:30	20:30	18:30			20:30	20:30	20:30	18:30	18:30			20:30	20:30	20:30
CCP Aufgabe closing**)	yes	yes	no			yes	yes	yes	yes	no			yes	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					
7)									TD	Canc			VD	VD	
Order valid from tomorrow													TD	Canc	VD
1)		● →													
2)			● →												
3)						● →									
4)							● →								
5)								● →							
6)									● →						
7)										● →					

TD = trade date

Canc = Cancellation

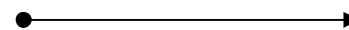
VD = "Value date", Settlement date

\*) likewise entry deadline for trade entries

\*\*\*) automated closures of CCP pending trades (*Aufgaben*)

\*\*\*) until 14:00 h (02:00 p.m.)

“Order valid from tomorrow“:



Entry date  
e.g. 24/12

valid from date  
27/12