

XONTRO[®]

XONTRO Newsletter

Financial Institutes

No. 50

(English Version)

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1. Trade entries using „deviant settlement date“ („FZ“)

Trade entries outside the price fixing procedure can be provided with a “deviant settlement date” FZ + date.

Today, along with “FZ” the following rules still apply for valid settlement dates:

- The date must be “greater than” the trade entry date
and
- The date must be “greater than” the issue date.

From 28 March 2011 on, these rules will be changed as follows:

- The date must be “greater than” the trade entry date
and
- The date must be “greater than or equal to” the issue date.

2. Issue (value) date in the execution confirmation from MAX-ONE

From 28 March 2011 on, the issue (value) date will also be included in the execution confirmation MT519 produced by MAX-ONE. The same rules apply as for the execution confirmations from XONTRO; i.e. the field “version number (lastUpdateDat)” in label 35B, 3rd line 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
```

See also Newsletter 47 for Financial Institutes.

3. Trading hours on the exchanges of Hamburg and Hannover

From 28 March 2011 on, trading on the exchanges of Hamburg and Hannover starts at 8:00 hrs. The “Skontroführer” can check the orderbooks from 7:30 hrs on.

See also the circular of the Börsen AG attached to this newsletter.

4. Trading hours on the exchange of Stuttgart

From 1 April 2011 on, trading on the exchange of Stuttgart starts at 8:00 hrs. The QLPs can check the orderbooks from 7:30 hrs on.

See also the circular of the Börse Stuttgart AG attached to this newsletter.

5. Identification of the issue (value) date by FE

For all trades “on terms of issue”, the issue date is automatically set as value date and marked by FZ. As announced in the Newsletter 47 for Financial Institutes, this automatic FZ will be replaced by FE.

From 23 May 2011 on, FE will be in effect. FE only is set automatically; the same rules apply as for the automatic FZ. These rules are again described in the following paragraphs.

5.1. General rules

5.1.1. All ISINs except for bonds held in AKV custody ¹

Rule:

If (contraction date plus 2 exchange business or settlement days) is smaller than or equal to the issue date, then „FE“ and the issue date will be set automatically.

For the “borderline cases”, this means:

- a) If the contraction date lies 2 exchange business or settlement days ahead of the issue date, i.e. if the normal “national” settlement date is identical to the issue date, then “FE” will be set, too.
- b) If the contraction date lies 1 exchange business or settlement day ahead of the issue date, then the “national” settlement date (T+2) is retained. This means that the settlement date for such a trade will not be brought forward to the issue date (i.e., no 1 day settlement period will be used).

¹ I.e. all ISINs having a „national“ (T+2) value date

5.1.2. Bonds held in AKV custody²

Rule:

If (contraction date plus 3 exchange business or settlement days) is smaller than or equal to the issue date, then „FE“ and the issue date will be set automatically.

For the “borderline cases”, this means:

- c) If the contraction date lies 3 exchange business or settlement days ahead of the issue date, i.e. if the normal “international” settlement date is identical to the issue date, then “FE” will be set, too.
- d) If the contraction date lies 2 or 1 exchange business or settlement days ahead of the issue date, in other words, if the normal “international” settlement date is 1 or 2 days later than the issue date, then the “international” settlement date (“FI” with T+3) is retained. This means that the settlement date for such a trade will not be brought forward to the issue date.

5.2. CCP

The inclusion of „FE“ prevents the trade from being transferred onto the CCP.

5.3. Trade entries using a „deviant contraction date” („AS“)

Along with trades having an “AS” (“deviant contraction date”), the settlement date is calculated in the same way as if the trade had been entered at “AS”. This may lead for “FE” plus issue date to lie in the past; in case accrued interests are to be calculated, this results in exactly the same interest amount as if the trade had been entered in due time (i.e. at “AS”).

The automatically calculated “FE” date may, however, be overwritten by a manual “FZ” entry; the rules to be applied from 28 March 2011 on, can be found in paragraph 1.

See also Newsletter 47 for Financial Institutes.

Note

From 21 March 2011 on, an updated version of our online-manual can be found in www.XONTRO.de (German only).

Please follow the path XONTRO/Kreditinstitute/Dokumentation Dialog.

² I.e. all ISINs having a „international“ (T+3) value date