

XONTRO[®]

XONTRO Newsletter

Financial Institutes

No. 55

(English Version)

This XONTRO newsletter informs you about

- some more technical details to be regarded during the last trading days of the year 2011
- a planned simplification along with direct (OTC) trades

Note:

Meanwhile, INVESTRO, our platform for investment funds, can also be addressed via FIX.

1. Year end processing 2011

As 24 December 2011 and 31 December 2011 are both Saturdays, there are no so called settlement days without exchange trading.

Friday, 30 December 2011, is the date of the 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, namely at 06.30 p.m.

For the exchanges of Berlin, Hamburg, Hannover, Düsseldorf and Stuttgart, the usual year end order deletion routine will run on Friday, 30 December 2011. Subscription right orders are excluded from this deletion, such orders remain valid beyond that date.

As for IPOs, if a subscription period begins in one year and ends in the year after, the subscription orders entered during the "old" year (2011) will automatically be limited to the last trading day of the "new" year (2012); they will (also) not be deleted on the last trading day of the "old" year.

Orders "valid from tomorrow" that are to be valid from 2 January 2012 may be entered on Friday, 30 December 2011, only.

The transfer of the contract notes „printed list files“, normally not scheduled before the following morning, will, for trades having been contracted on 30 December 2011, be initiated on the evening of the same day already.

2. Direct (OTC) bank trades simplification

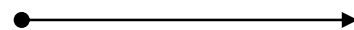
Statistical evaluations have revealed that, as of now, practically no bank direct (OTC) trades including commission or brokerage exist. For most of these cases this is achieved by including the additional statements FC ("free of brokerage") or FR ("free of brokerage and commission") into the trade; for the remaining cases this is the result of the customer's 3270 dialog BxIN EP control statement settings.

For spring of the year 2012 it is intended to turn the existing logic upside down: Direct (OTC) trades will then be without any brokerage and without any commission by default, the 3270 dialog BxIN EP control statement settings will be switched off, the inclusion of FC or FR will then be unnecessary (albeit harmless). If, in special cases, the brokerage or commission will still have to be added, then this may still be achieved by including the additional statements AC "divergent brokerage in EURO", PD "divergent commission in EURO", or PM "divergent commission in per mille of market value" into the trade.

| Date | 21/12 | 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 |
|---------------------------|-----------|-----------|-----------|-------|-------|-------|-----------|-----------|-----------|-----------|-------|-------|-----------|-----------|-----------|
| 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 | Exchg Day | | | | Exchg Day | Exchg Day | Exchg Day | Exchg Day | | | Exchg Day | Exchg Day | Exchg Day |
| Price fixing procedure | yes | yes | yes | | | | yes | yes | yes | yes **) | | | yes | yes | yes |
| End of day batch start *) | 20:40 | 20:40 | 20:40 | | | | 20:40 | 20:40 | 20:40 | 18:30 | | | 20:40 | 20:40 | 20:40 |
| 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 | |
| 8) | | | | | | | | | | | | | TD | Canc | VD |
| Order valid from tomorrow | | | | | | | | | | | | | | | |
| 1) | | ● → | | | | | | | | | | | | | |
| 2) | | | ● → | | | | | | | | | | | | |
| 3) | | | | | | | ● → | | | | | | | | |
| 4) | | | | | | | | ● → | | | | | | | |
| 5) | | | | | | | | | ● → | | | | | | |
| 6) | | | | | | | | | | ● → | | | | | |
| 7) | | | | | | | | | | | | | ● → | | |

TD = trade date
Canc = Cancellation
VD = "Value date", Settlement date

“Order valid from tomorrow“:



Entry date valid from date
e.g. 23/12 27/12

*) likewise entry deadline for trade entries

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