

XONTRO[®]

XONTRO Newsletter

Financial Institutes No. 62

(English Version)

This newsletter contains information regarding:

- Direct (OTC) trades along with extended trading hours at the Börse Stuttgart
- Bilateral aggregation

1. Direct (OTC) Trades along with Extended Trading Hours at the Börse Stuttgart

As had already been published in our previous Newsletter No. 61, the Börse Stuttgart will extend their trading hours up until 10:00 p.m. for several markets, beginning as of 1 March 2013.

In contrast to what had been stated in our last Newsletter No. 61, however, it will be possible to enter direct (OTC) trades, as well as same-day direct (OTC) trade cancellations, for the Stuttgart exchange location until 10:15 p.m. This will be valid for all entry options available (SAKI SWIFT, SAKI FIX, 3270 Dialog). Entry deadlines for direct (OTC) trades for any other stock exchange locations, as well as for "real PÜEV Trades", i.e. for direct (OTC) trade entries including more than one exchange location, will remain unaffected by this change; they may furthermore only be entered into XONTRO until 08:40 p.m.

Due to further customer inquiries the effective system times of day are summarized in the table that follows below:

System Availability / Delivery of Lists and Production Logs (Reference Values)	Hitherto: All Exchanges <small>(as far as XONTRO and not MaxOne)</small>	In the Future: EDS	In the Future: EDB, EDD, EDH, EDI, EDM <small>(as far as XONTRO and not MaxOne)</small>
	Time of Day	Time of Day	Time of Day
Exchange Trading Phase End	08:00 p.m.	10:00 p.m.	08:00 p.m.
Entry Deadline Xontro Trade (Intermediaries)	08:40 p.m.	10:15 p.m.	08:40 p.m.
Entry Deadline Xontro Order (Intermediaries)	08:40 p.m.	10:15 p.m.	10:15 p.m.
BOEND Message Transmission	08:55 p.m.	10:45 p.m.	10:45 p.m.
System Restart at Approx.	01:00 a.m.	02:00 a.m.	02:00 a.m.
XONTRO ORDER			
Entry Deadline for Prices and Quotes	08:00 p.m.	10:00 p.m.	08:00 p.m.
Post Trading Procession Deadline	08:40 p.m.	10:15 p.m.	08:40 p.m.
Entry Deadline for Order Routing	08:45 p.m.	10:20 p.m.	10:20 p.m.
Subscription Rights Procession (Including Possible Order Deletion) Approx.	08:40 p.m.	10:45 p.m.	10:45 p.m.
XONTRO TRADE			
Entry Deadline for OTC Trades Having More Than One Exchange Location ("PÜEV")	08:40 p.m.	08:40 p.m.	08:40 p.m.
Entry Deadline for Direct (OTC) Trades as Well as Their Same Day Cancellations	08:40 p.m.	10:15 p.m.	08:40 p.m.
Next Day Cancellation Deadline for Banks and Intermediaries	03:00 p.m.	03:00 p.m.	03:00 p.m.
Reception of Execution Messages and Real Time Contract Notes Possible Until	08:50 p.m.	10:30 p.m.	10:30 p.m. <small>(if branch located in EDS)</small>
MiFID Post Trade Messages Allowed Until	08:40 p.m.	08:40 p.m.	08:40 p.m.

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	Time of Day	Time of Day	Time of Day
INVESTRO			
Access and Processing Available Until Approx.	08:40 p.m.	08:40 p.m.	08:40 p.m.
INVESTRO Cancellation Deadline	03:00 p.m.	03:00 p.m.	03:00 p.m.
EUFO			
Access and Processing Available Until Approx.	08:40 p.m.	08:40 p.m.	08:40 p.m.
Lists and Production Logs (Reference Values)			
Production of Documents for Intermediaries Starts After Entry Deadline Until Approx.	08:45 p.m. - 11:00 p.m.	10:15 p.m. - 12:30 a.m.	08:45 p.m. - 11:00 p.m.
Contract Notes Data Carrier Files Generation (Final Distribution Run Time Given)			
- Hourly Rhythm Contract Notes	08:50 p.m.	08:50 p.m.	08:50 p.m.
- 15-Min Rhythm Contract Notes	08:50 p.m.	08:50 p.m.	08:50 p.m.
- Clearer Contract Notes	08:50 p.m.	08:50 p.m.	08:50 p.m.
- Additional Final Contract Notes Run for Bank		10:30 p.m.	10:30 p.m. (if branch located in EDS)
- Additional Final Contract Notes Run for Clearer		10:30 p.m.	10:30 p.m. (if branch located in EDS)
„Printed lists“ for contract notes will be delivered on the following business day as hitherto.			
Brokerage List	08:50 p.m.	10:30 p.m. (if existent)	10:30 p.m.
Price Differences List	08:50 p.m.	10:30 p.m.	10:30 p.m.
<i>Aufgaben</i> (“Pending Trades”) List			
Exposure Control Log	08:50 p.m.	10:15 p.m.	08:50 p.m.
Broker’s Diary	08:50 p.m.	10:15 p.m.	08:50 p.m.
HUM Information List for Intermediaries	08:50 p.m.	10:15 p.m.	08:50 p.m.
Accounting Amounts	08:50 p.m.	10:30 p.m.	08:50 p.m.
Fees and Charges	09:45 p.m.	11:15 p.m.	09:45 p.m.
Affixed Order Book			
Broker Entry Log	09:30 p.m.	11:15 p.m.	11:15 p.m.
Broker Entry Log	11:30 p.m.	12:30 a.m.	12:30 a.m.
Order Inventory List / Order Inventory Alignment	11:10 p.m.	12:15 a.m.	12:15 a.m.
Order History (Bank, INVESTRO, Broker)	09:30 p.m.	11:30 p.m.	11:30 p.m.
File Historical Messages	11:15 p.m.	12:15 a.m.	12:15 a.m.

2. Bilateral Aggregation

During the first quarter of 2013, it is planned to introduce the so called „Bilateral Aggregation“ concept to XONTRO, too. Each participant will then be given the option to define a set of CBF account numbers for which the trades will be aggregated among one another. During the course of the trading session, so called “Trading Contract Notes” (“Handelsschlussnoten”) will then as before be generated and distributed; they will, however, bear a flag indicating that they will eventually be merged into the aggregation at the end-of-day-batch run time. In the evening, the so called “Settlement Contract Notes” (“Abwicklungsschlussnoten”) will be generated and will then, in contrast to the “Trading Contract Notes”, be forwarded to the Clearstream systems.

In addition, another report will be generated from which it can be seen which Trading Contract Notes have been used for the generation of which Settlement Contract Note.

Further information covering the „Bilateral Aggregation“ issue will be included in another XONTRO Newsletter to be published in the future.