XONTRO Newsletter

Financial Institutes

No. 74

XONTRO / Financial Institutes

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This XONTRO newsletter provides information covering the following issues:

- End of year 2013 procedures
- Maximum order validity of 360 calendar days

1. Year end procedures 2013

1.1 Overview

Tuesday, 24 December 2013, and Tuesday, 31 December 2013, will not be considered exchange business days, but settlement days "only". The essential features for settlement days will be described in what follows under 1.2.

Friday, 27 December 2013, and Monday, 30 December 2013, will be considered normal exchange business days. On Friday, no special rules will have to be considered; on Monday – which will be regarded as the the 2013 year end closing exchange trading day – prices will only be fixed until 02.00 p.m., and the end-of-day batch run will start earlier than usual at 06.30 p.m.

The treatment of orders valid for the day only, as well as of orders to become valid on the following business day, will be depicted under 1.3.

For the remainder, the attached table should be inspected.

1.2 Settlement days

1.2.1 System usage

On settlement days no exchange trading business will take place on the XONTRO exchanges – the price fixing procedures by the intermediaries will be technically suppressed. For the remainder, XONTRO will technically be available with virtually no further boundaries, the end-of-day batch run, will, however, be brought forward.

Banks may use all 3270 dialog masks, as well as the order routing options offered via the system connection for banks. This means that orders may be inserted, modified, and deleted; order executions will, however, by no means be possible. Orders valid for the day only may be inserted on settlement days, but will expire on the same day.

Trades and/or Aufgaben (pending trades) may, however, arise on settlement days – resulting from cancellations, from entries having been done by intermediaries, from Aufgabe (pending trade) closings, or from direct (OTC) trades by banks.

Banks using the system connection for banks will receive the „Exchange assembly interruption“ message (Event key BOINT within the MT551 for SAKI-SWIFT resp. the "News" type for SAKI-FIX) on settlement days before 08.00 a.m.; the resumption will take place on the next exchange trading day without any further notice.

1.2.2 Entry times of day

On both settlement days the entry deadline for direct (OTC) trades for banks will be brought forward to 06.30 p.m., immediately afterwards, the end-of-day batch run will start. This is to mean that no more order entries will be possible after this point.

1.2.3 Settlement and deadline periods

For all deadline period calculations, settlement days will count as „normal exchange business days"; this will also be true for the calculation of an Aufgabe age.

Trades having been entered on an exchange trading day immediately preceding a settlement day will have to be cancelled on the settlement day latest.

1.2.4 Empty files

On settlement days, contract notes data carrier files will be distributed in any case, even in cases where they will be empty except for the heading and trailing dataset.

After the end-of-day batch run has been started, the hourly and 15-minutes contract notes data carrier files will also be continued to be distributed in due time; these will of course then be empty.

The „L" flag – meaning „last transmission for the current exchange trading day" will be set in tag 77E of the header set of the contract notes data carrier file having been created from within the end-of-day batch run ("Scoop job"). Thereafter, only empty files may then be distributed still.

1.2.5 Miscellaneous

The submission of direct (OTC) trades by banks (MT511 resp. TradeCaptureReport) will be possible on settlement days, the submission of MiFID Trade Reports (MT513 resp. TradeCapture Report) and MiFID Trade Report Cancellations will, however, be blocked.

1.3 Orders valid for the day only / Order valid from tomorrow

During settelement days, orders may be submitted; orders valid for the day only will, however, expire on the same day.

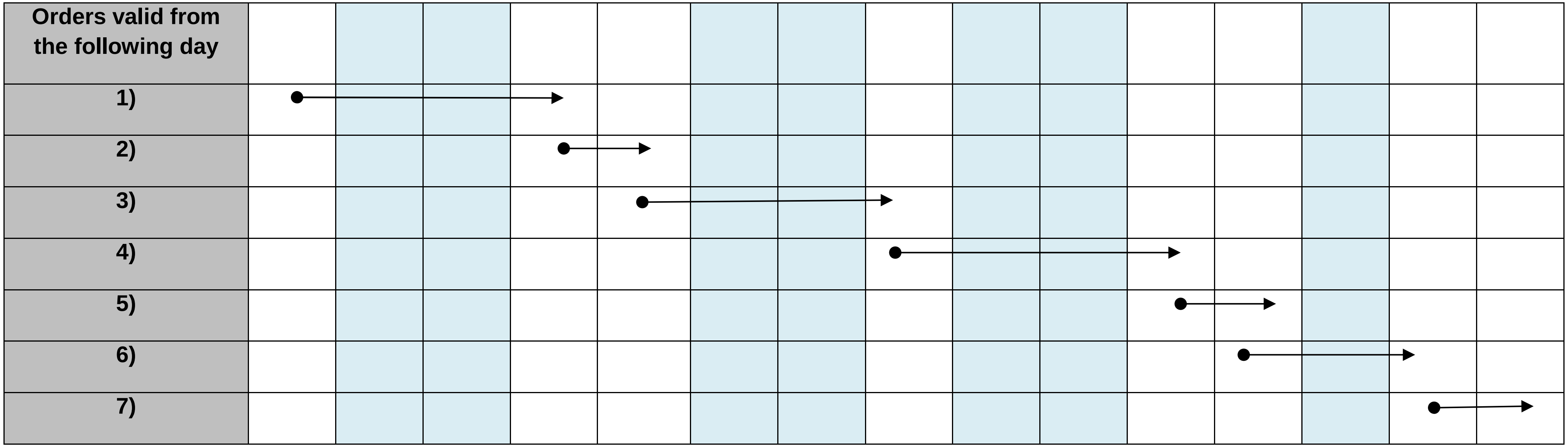
With regards to the validity of orders to become valid on the following day, the attached table is recommended for inspection.

2. Maximum order validity of 360 calendar days

Orders being older than 360 calendar days will be deleted by the system with no exception. Details regarding this rule may be taken from the XONTRO Newsletter No. 73 for Financial Institutes, as well as the INVESTRO Newsletter No. 20.

Within this context, it should be pointed out that the order deletion lists will also become redundant. All participants are therefore kindly asked to inform their “technical” staff that the transfer job J%190219 may be deallocated within the respective inhouse systems with immediate effect.

Calendar date	20.12.	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.
Day of week	**Fri**	**Sat**	**Sun**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Sun**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**
Exchange day / Settlement day	Ex			Ex	Set			Ex			Ex	Set		Ex	Ex
Price fixing done?	Yes			Yes	No			Yes			Yes**)	No		Yes	Yes
EOD batch run time start *)	08.40 p.m.			08.40 p.m.	06.30 p.m.			08.40 p.m.			06.30 p.m.	06.30 p.m.		08.40 p.m.	08.40 p.m.
Deadline periods															
1)	TD			Can	SD										
2)				TD	Can			SD							
3)					TD			Can			SD				
4)								TD			Can	SD			
5)											TD	Can		SD	
6)												TD		Can	SD
7)														TD	Can



TD = Trade contraction date

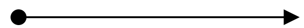
Can = Cancellation

SD = Settlement date, „Fixed value date“

*) Likewise, entry deadline for trade entries

**) until 02.00 p.m.

Orders valid from the following day:



	Day of insertion	Valid from
e.g.	24.12.	27.12.