



XONTRO Newsletter

Financial Institutes

No. 88

This XONTRO newsletter contains information regarding the following topics:

- 2017 holidays without on-exchange trading sessions
- 2017 holidays including on-exchange trading sessions

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## **1. 2017 Holidays Without On-Exchange Trading Sessions**

### **1.1. Overview**

On the 14<sup>th</sup> and 17<sup>th</sup> of April 2017 (Good Friday and Easter Monday), as well as on the 1<sup>st</sup> of May 2017, no on-exchange trading session, as well as no settlement activities in the sense of a “settlement day” will take place in XONTRO.

Clearstream Banking Frankfurt will, however, accept instructions “free of payment” via their own interfaces on those holidays mentioned above.

Furthermore, some special features regarding the settlement of AKV custody type instruments via Clearstream Banking Frankfurt on these days should be considered; these will be depicted in detail in what follows below.

Master data updates will, however, be delivered by WM Datenservice, to be processed by the trading systems via Deutsche Börse and WSS.

### **1.2. Exchange Holiday**

#### **1.2.1. System Usage**

During the holidays listed above, the system will not be ready for usage. This means that, within the individual exchange trading venues, no on-exchange trading activity, no settlement, and no end-of-day batch processing activity will take place.

#### **1.2.2. Special Issues Regarding Settlement**

Up until now, Good Friday, Easter Monday, and 1st of May – when not falling upon a weekend – have commonly been considered neither on-exchange trading nor settlement days within Germany. By means of the introduction of TARGET2 Securities (T2S) within Germany as of the 6th of February 2017, for these days a change of the settlement day usage will have to be taken into account:

Trades with ISINs using the AKV custody type will be enabled to be settled on these days, too. Aside from the fact that (e.g. XONTRO) trades having been contracted on the same day but using different custody types (GS vs. AKV) will eventually obtain different settlement periods as a result, this procedure would also result in unwanted effects upon the cancellation deadline periods for these trades, as well as upon the calculation and balancing of accrued interests and price differences.

Due to this reason, it was decided that, from now on, all trades using the AKV custody type, as well as trades using the GS custody type and having a settlement currency not equal to EUR – e.g. trades coming out of INVESTRO – and having the so called “standard settlement period”, will be enriched by the settlement date in a calendar format in all cases before being forwarded onto Clearstream. Specifically, this will mean that:

- All trades having been contracted in XONTRO on Wednesday before Easter (12<sup>th</sup> of April 2017) will, by default, be settled on Tuesday, 18<sup>th</sup> of April 2017
- All trades having been contracted in XONTRO on Maundy Thursday before Easter (13<sup>th</sup> of April 2017) will, by default, be settled on Wednesday, 19<sup>th</sup> of April 2017

By this means, all settlement periods will be treated equally, independently of the custody type used, and for all XONTRO trades. In addition, this results in these holidays not being selectable as settlement days in XONTRO.

Trades already bearing a (different resp. deviant) settlement date will retain this date unchanged when being passed on to Clearstream. As before, these holidays mentioned above may not be selected as settlement dates in XONTRO.

This procedure may be tested internally within a simulation scheduled for next week (calendar week 11). Using this simulation, XONTRO participants may simulate resp. observe the entire work flow from the order resp. trade entry in XONTRO (using the IMS27) up until the trade upload onto the Clearstream settlement systems (using the IMS23).

For this purpose, the ISINs listed below should be used as test instruments:

- GB0008706128
- XS0938218400
- RU000A0JTYA5

Participants who are interested to participate in this simulation are kindly requested to contact the BrainTrade help desk via telephone ext. **+49 – 69 – 58 99 78 – 110, by Tuesday, 14th of March 2017**, latest, in order to coordinate the steps necessary for the participation in this test.

### **1.2.3. Special Features Regarding The WM/WSS Master Data Update Processing**

Despite the fact that on Good Friday, Easter Monday, and the 1st of May, no on-exchange trading activity will take place, WM Datenservice has still announced for a daily master data update to be produced and distributed on these days. These tapes may include master data updates being relevant for the XONTRO trading venues, too (e.g. quotation terminations and the like).

Due to this fact, an additional procedure has been established which will verify that master data updates that could affect the order inventory (e.g. order modifications or order deletions) will be processed and delivered accordingly before the beginning of the next exchange trading session.

### **1.3. Max-ONE**

The trading system Max-ONE of the Bayerische Börse AG will not be available on the three holidays mentioned.

## **1.4. XETRA**

The XETRA trading systems will not be available on the three holidays mentioned.

## **2. 2017 Holidays Including On-Exchange Trading Sessions**

### **2.1. Overview**

During the 5<sup>th</sup> of June 2017 (Whit Monday), 3<sup>rd</sup> of October 2017 (German Unification Day) and 31<sup>st</sup> of October 2017 (Reformation Day), on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin and Düsseldorf.

At the exchange places Börse Frankfurt (XETRA), Börse Frankfurt Zertifikate, as well as in Hamburg, Hannover and Munich (MAX ONE), no on-exchange trading sessions will be held.

As these days mentioned above will not be considered “Target Holidays”, the Clearstream Banking Frankfurt services will be available with no constraints then.

For the exchange trading places without on-exchange trading sessions, the rules and regs for a settlement day will be valid within XONTRO. The essential features for settlement days will be described in what follows.

The treatment of orders valid for “today” only, as well as for orders valid from “tomorrow”, will be described in section 2.3.

### **2.2. Settlement days**

#### **2.2.1. System usage**

On settlement days no exchange trading business will take place on selected 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 start normally.

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; at the “de-activated” exchange trading places, 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.

### **2.2.2. Entry times of day**

With regards to all entry times scheduled for the the holidays mentioned above, there will be no changes whatsoever, compared to a “normal” exchange trading day.

### **2.2.3. 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 (pending trade) 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.

### **2.2.4. 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.

### **2.2.5. Miscellaneous**

The submission of direct (OTC) trades by banks (MT511 resp. TradeCaptureReport) will be possible on settlement days.

## **2.3. Orders valid for the day only / Order valid from tomorrow**

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

## **2.4. MAX ONE**

The Bayerische Börse AG (Munich) trading system MAX ONE will be not available on the days mentioned above. Entries in XONTRO Trade – e.g. cancellation entries – will, however, be allowed for Bayerische Börse (Munich) participants.

## **2.5. XETRA**

The XETRA exchange trading system will not be available on the days mentioned above. Orders that will be routed onto XETRA via the XONTRO interfaces on that day will be rejected using the

relevant XETRA error code(s). It is recommended to suppress the order routing onto XETRA altogether during this day.