



XONTRO Newsletter

Financial Institutes No. 93

&

Broker Firms No. 68

(English Version)

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This XONTRO newsletter provides information covering the following issues:

- Financial institutes:
  - Plausibility check modifications on longcode transfers via shortcode files
  
- Pricing intermediaries:
  - Generated opening auction prices
  
- Financial institutes and intermediaries:
  - End of year 2018 procedures
  - System access beyond 2018

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## 1. Plausibility check modifications on longcode transfers via shortcode files

The transmission of longcodes according to the MiFID II RTS 24 framework has been – and will be – subject to certain timing limitations.

Beginning January 2<sup>nd</sup>, 2019, longcodes to be transferred via shortcode files will only be accepted on the two business days immediately following the day on which the shortcode was used in the order.

Longcodes transmitted at a later point in time will then be rejected using the return code XO03001 „Invalid Report Day“.

## 2. Generated opening auction prices (relevant for pricing intermediaries only)

Presently, there is a logic having been implemented in XONTRO whereas, for ISINs listed for midday (Kassa) as well as for continuous (variabel) actions, along with the first auction of the day and yet labelled as midday action (Kassa), XONTRO automatically generates a “-“ (cancelled) opening auction and forwards this onto the pricing publication systems CEF and WSS.

For the pricing intermediaries, this “-“ (cancelled) opening auction (EK) is displayed in the pricing chain of the dialog orderbook BROS/OM, as well as in the dialog pricing auction correction function BROS/KU.

Beginning as of January 14<sup>th</sup>, 2019, no “-“ (cancelled) opening auction (EK) will be generated any longer, under the conditions listed above.

The XONTRO broker system interface (SAM) is not affected by this modification.

## 3. Year end procedures 2018

### 3.1 Overview

Monday, 24 December 2018, and Monday, 31 December 2018, will not be considered exchange business days, but settlement days “only”. The essential features for settlement days will be described in what follows under 3.2.

Thursday, 27 December 2018, and Friday, 28 December 2018, will be considered normal exchange business days. On Thursday, no special rules will have to be considered; on Friday – which will be regarded as the 2018 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.

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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 3.3.

For the remainder, the attached table should be inspected.

## **3.2 Settlement days**

### **3.2.1 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.

### **3.2.2 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.

### **3.2.3 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.

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### **3.2.4 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 „A“ 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.

### **3.2.5 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. TradeCaptureReport) and MiFID Trade Report Cancellations will, however, be blocked.

### **3.3 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.

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

## **4. System access beyond 2018**

Please keep in mind to ensure that the system access of your employees will still be valid beyond 2018.

Schematic Diagram turn of the year 2018/2019

	21.12. Fri	22.12. Sat	23.12. Sun	24.12. Mon	25.12. Tue	26.12. Wed	27.12. Thu	28.12. Fri	29.12. Sat	30.12. Sun	31.12. Mon	01.01. Tue	02.01. Wed	03.01. Thu
<b>Exchange day / Settlement day</b>	Ex			Ex			Ex	Ex			Ex		Ex	Ex
<b>Price fixing done?</b>	Yes			No			Yes	Yes**)			No		Yes	Yes
<b>EOD batch run</b>	10:15 pm			06:30 pm*)			10:15 pm	06:30 pm*)			06:30 pm*)		10:15 pm	10:15 pm
<b>Deadline periods</b>														
1)	TD			Can			SD							
2)				TD			Can	SD						
3)							TD	Can			SD			
4)								TD			Can		SD	
5)											TD		Can	SD
6)													TD	Can
7)														TD

TD Trade contraction date  
 Can Cancellation  
 SD Settlement date, "Fixed value date"

\*) likewise, entry deadline for trade entries  
 \*\*) until 02:00 pm

Schematic Diagram turn of the year 2018/2019 – Orders valid from the following day

