



XONTRO Newsletter

Financial Institutes No. 94

&

Broker Firms No. 69

(English Version)

This XONTRO newsletter contains information regarding the following topics:

- 2019 holidays without on-exchange trading sessions
- Specific issues regarding the settlement of Danish ISINs having the DKK currency, on the 1st of May 2019
- 2019 holidays including on-exchange trading sessions

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These Newsletters are therefore only distributed via e-mail among the BrainTrade system users resp. their service providers.

The newsletter subscription may be revoked at any time via e-mail to be sent to "trade(at)xontro.de" or by telephone using the direct number +49-(0)69-589978-110.

1. 2019 Holidays Without On-Exchange Trading Sessions

1.1. Overview

For the two holidays **Good Friday (19 April 2019)** and **Easter Monday (22 April 2019)**, in 2019 the same (“old”) rules that have been valid until up to 2016 will become valid again; this specifically means that:

- No on-exchange trading sessions, as well as no settlement activities, will take place during those days.
- These two days will not be considered “T2S Settlement Days” any longer.
- These two days will not be counted along with any calculations of interests or settlement periods.
- There will be no specialties along with the settlement of NCSC / AKV custody type papers within CBF / CBL and for these dates any longer.
- No WM Master data updates will be issued and distributed on these two dates.

For the third remaining “T2S Settlement Day”, Wednesday, May 1st, 2019, the following rules will still apply, as has been the case during the last two years already:

- On the 1st of May 2019, 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 this holiday,
- Furthermore, some special features regarding the settlement of NCSC / AKV custody type instruments via Clearstream Banking Frankfurt on this day should be considered; these will be depicted in detail in what follows below,
- Master data updates will 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 all holidays listed above, i.e. on Good Friday, Easter Monday, and First of May, 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 the year 2016, 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 the 1st of May a change of the settlement day usage will have to be taken into account:

Trades with ISINs using the NCSC / AKV custody type will be enabled to be settled on these days, too. Aside from the fact that XONTRO trades having been contracted on the same day but using different custody types 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 all trades using the NCSC / AKV custody type, as well as trades using the GS / CSC 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 Monday, April 29, 2019, will, by default, be settled on Thursday, May 2nd, 2019.
- All trades having been contracted in XONTRO on Tuesday, April 30, 2019, will, by default, be settled on Friday, May 3rd, 2019.

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 (Good Friday, Easter Monday, and 1st of May) 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.

1.2.3. Special Features Regarding the Processing of Danish ISINs having a DKK Currency on the 1st of May

Despite the fact that the 1st of May 2019 will be considered a XONTRO and INVESTRO holiday, the clearing and settlement of Danish instruments having the DKK settlement currency will still be possible at the clearstream systems on this day.

1.2.4. 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 the 1st of May 2019. This tape 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 (May 2nd, 2019).

1.3. MAX-ONE

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

2. 2019 Holidays Including On-Exchange Trading Sessions

2.1. Overview

Thursday, May 30, 2019 (Ascension Day): on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin, Düsseldorf, Hamburg, Hannover, München (MAX-ONE), Frankfurt, Xetra and Stuttgart.

Monday, June 10, 2019 (Whit Monday): on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange place in Berlin. At the exchange places Düsseldorf, Hamburg, Hannover, München (MAX-ONE), Frankfurt, Xetra and Stuttgart, no on-exchange trading sessions will be held.

Thursday, June 20, 2019 (Corpus Christi): on-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin, Düsseldorf, Hamburg, Hannover, München (MAX-ONE), Frankfurt, Xetra and Stuttgart.

Thursday, October 3, 2019 (German Unification Day): on-exchange trading sessions will be held – referring to the exchange trading schedule – at the exchange place in Berlin. No on-exchange trading sessions will be held in Düsseldorf, Frankfurt, Xetra, Hamburg, Hannover, Munich (MAX-ONE) and Stuttgart.

Tuesday, 24 December 2019, and Tuesday, 30 December 2019, will be considered normal exchange business days.

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 “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. Modified entry times on December 24th and 31st, 2019

Differing from the entry deadlines depicted in chapter 2.2.2, the entry deadline will be set to 06:30 p.m. for these two days.

2.2.5. 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.

2.2.6. 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.



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