



XONTRO Newsletter

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&

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(English Version)

This XONTRO newsletter contains information regarding the following topics:

- 2025 holidays without on-exchange trading sessions
- 2025 holidays including on-exchange trading sessions

- XONTRO to T7 migration
 - XONTRO interfaces
 - Decommissioning of the INVESTRO services as of 31st of December 2025

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

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1. 2025 Holidays Without On-Exchange Trading Sessions

1.1. Overview

For the holidays **Good Friday** (18th of April 2025), **Easter Monday** (21st of April 2025) and **Labour Day** (01st of May 2025) the following rules will be effective:

- The XONTRO System will not be available on those days.
- No on-exchange trading sessions, as well as no settlement activities, will take place during those days.
- Any of these days will not be counted onto deadline period calculations in XONTRO.
- No WM master data updates will be issued and distributed.

1.2. System Usage

During all holidays listed above the XONTRO system will not be available for input. 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.

1.3. Special Issues – CBF Settlement

As of present, no CBF information is available for BrainTrade; all customers are kindly asked to redirect any of their questions with these regards towards their CBF contact persons.

1.4. Special Issues – WM/WSS Master Data Update Processing

WM Datenservice will not provide and distribute the daily master data updates.

1.5. Special Issues – MAX-ONE

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

2. 2025 Holidays Including On-Exchange Trading Sessions

2.1. Overview

The figures listed below were taken from the trading calendars published by the regional German stock exchanges:

Thursday, 29th of May 2025 (Ascension Day)

On-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin*, Düsseldorf*, Hamburg*, Hanover*, Munich (MAX-ONE), Stuttgart

Monday, 09th of June 2025 (Whit Monday)

On-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin*, Düsseldorf*, Hamburg*, Hanover*, Munich (MAX-ONE), Stuttgart

Thursday, 19th of June, 2025 (Corpus Christi)

On-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin, Düsseldorf, Hamburg, Hanover, Munich (MAX-ONE), Stuttgart

Friday, 3rd of October 2025 (Day of German Unity)

On-exchange trading sessions will be held – referring to the exchange trading schedules – at the exchange places in Berlin*, Düsseldorf*, Hamburg*, Hanover*, Munich (MAX-ONE), Stuttgart

Wednesday, 24th of December 2025 (Christmas Eve)**

Wednesday, 31st of December 2025 (New Years Eve)**

Notes:

* Shortened trading session will end at 08.00 p.m.

** For those 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 Xetra and Frankfurt Stock Exchange trading calendar can be accessed via the following link:

<https://www.xetra.com/xetra-en/newsroom/trading-calendar>

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 deactivated. For the remainder, XONTRO will technically be available with virtually no further boundaries; the end-of-day batch will run 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 “deactivated” exchange trading places, order executions will, however, by no means be possible. Orders valid for the day only may be entered 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.

The Clearstream Banking Services will be available with no restrictions.

2.2.2. Entry Times of Day

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

2.2.3. Modified Entry Times on 24th of December (Christmas Eve) and 31st of December (New Years Eve)

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. Details will be published in the “Year End Procedures”.

2.2.4. 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.

2.2.5. Empty Files

On settlement days contract notes data carrier files will be distributed in all cases, even in the event they should 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 remain possible on settlement days.

2.3. Orders Valid For The Day Only

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

3. XONTRO to T7 Migration

As having been communicated already, the migration of several pre-defined functions of the XONTRO system onto the Deutsche Börse AG T7 infrastructure is scheduled to take place by January 2026.

- The exchange market places Düsseldorf, Hamburg and Hannover will – in analogy to XONTRO – continue to be operated as independent markets/exchange locations within the T7 system.
- Furthermore, OTC and PÜEV functionalities will likewise be offered within the T7 market framework, based upon the existing member admission acts .

Detailed information concerning this topic may be found on www.xontro.de / T7 migration.

3.1. XONTRO Interfaces

The XONTRO interfaces listed below will be migrated onto T7 at the migration date specified above:

- Banks – XONTRO FIX interface (FAGSE gateway)
(Routing of order and trade messages onto the T7 market places listed above, as well as towards the MAX-ONE trading system of Bayerische Börse AG)

The XONTRO interfaces listed below will be terminated, resp. be replaced by proprietary components within the T7 system, at the migration date specified above:

- Banks – XONTRO S.W.I.F.T. interface
- Brokers – XONTRO QSAM interface
(to be replaced by T7 ETI interface)
- Banks and brokers – XONTRO 3270 dialog
(to be replaced by T7 GUI)
- Banks and brokers – file transfer procedures
(to be replaced by T7 CRE and T7 CUE)**

** Specialty: FAGSE Gateway – the files „Historical Messages“ may, for a defined transitional period, be obtained furthermore via connect:direct.

3.2. INVESTRO Services Termination as per 31st of December 2025

Within the T7 migration process, the INVESTRO services will be terminated as of 31st of December 2025; a migration of these services onto the Deutsche Börse AG T7 platform will not be done.

The banks actively participating in this service have already been informed about this issue in separate bilateral talks.

BrainTrade wishes to take this chance to kindly express their gratitude towards the participating banks for the confidence having given to us in the past.