



XONTRO Newsletter

Financial Institutes No. 115

&

Broker Firms No. 87

(English Version)

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This XONTRO newsletter provides information covering the following issues:

- Technical user support maintained by GDB staff
- Financial institutes and intermediaries
  - End of year 2025 procedures
- System authorisation (password changes)
  - System access beyond 2025 year-end
- Berlin Stock Exchange – Trading activity termination as of December 31<sup>st</sup> 2025

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Therefore, this newsletter is solely being distributed via e-mail onto the registered BrainTrade system users, resp. their personnel employees, as well as their functional service providers.

The newsletter reception may be revoked at any time by e-mail directed at "trade(at)xontro.de", or by telephone via the extension +49-(0)69-589978-110.

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## **1 Technical user support maintained by GDB staff**

Within the recent history, an increased technical support demand has been realized by our provider Deutsche Börse AG (GDB) on our participants' side. There are numerous technical support activities being performed; they are referred to, such as, IMS generation jobs, MQ series support activities, certificate updates, as well as support benefits within the framework of system as well as computing center migration activities.

### **1.1 Regular support target dates (free of charge)**

Therefore, GDB, under the assignment of BrainTrade, will offer some technical support windows being free of charge for a defined series of Saturdays.

For the year 2026, the following support dates will be offered free of charge: January 24, February 21, March 21, April 18, May 23, June 20, July 18, August 22, September 19, October 24, November 21, and December 19.

Participants being in need of this support are kindly requested to subscribe, in a written form, for these support dates no later than two weeks ahead of the requested date, using the BrainTrade trade(at)xontro.de e-mail address.

### **1.2 Individual support dates (against payment)**

Asides from the support dates being free of charge, there will be an option to arrange for individual support dates on a Saturday, too.

As the XONTRO system environments will be subject to planned maintenance activities for a defined series of weekends, and therefore will not be ready to be used during these dates, participants wishing to use these individual support dates are kindly requested to apply for these service dates by up to four weeks in advance, using the BrainTrade e-mail address trade(at)xontro.de. The commitment of a technical GDB support staff worker will be charged with 1,200.-- EUR. Please kindly contact the XONTRO help line staff for further help.

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## **2 Year end procedures 2025**

### **2.1 Overview**

Wednesday, 24 December 2025, and Wednesday, 31 December 2025, will not be considered exchange business days, but settlement days “only”. The essential features for settlement days will be described in what follows under 2.2.

Monday, 29 December 2025, will be considered a normal exchange business day. On Tuesday, 30 December 2025 – which will be regarded as the 2025-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 2.3.

For the remainder, the attached table should be inspected.

### **2.2 Settlement days**

#### **2.2.1 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.

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### **2.2.2 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.

### **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 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.

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.

## **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.

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

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### 3 System access beyond 2025

Please keep in mind to ensure that the system access of your employees will still be valid beyond 2025.

### 4 Berlin Stock Exchange – Trading activity termination as of December 31<sup>st</sup>, 2025

Berlin Stock Exchange have published messages as to terminate their exchange trading activity as of December 31<sup>st</sup>, 2025.

What follows is the description of the technical implementation of the termination with regards to the XONTRO system.

There will be a simulation period scheduled for the time between December 4<sup>th</sup> and December 12<sup>th</sup>, 2025:

- Dec 4<sup>th</sup>, 2025 → Dec 30<sup>th</sup>, 2025 (last trading day)
- Dec 5<sup>th</sup>, 2025 → Dec 31<sup>st</sup>, 2025 (settlement day)
- Dec 8<sup>th</sup>, 2025 → Jan 2<sup>nd</sup>, 2026 (first trading day in 2026)
- Dec 9<sup>th</sup> – Dec 12<sup>th</sup>, 2025 → Jan 5<sup>th</sup> – Jan 8<sup>th</sup>, 2026 (Berlin to remain de-activated)
- from Dec 15<sup>th</sup>, 2025 → work shifts in analogy to current production schedule

During the simulation as sketched above, the year-end scenario for all XONTRO exchange locations will be simulated.

During this simulation period, all end-of-day batch runs will be taking place at their usual time starting at 10.30 p.m.

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## 4.1 Time line

### **December 29<sup>th</sup>, 2025 – Exchange trading day**

(End of trading session: 10.00 p.m.; End-of-day batch run start: 10.30 p.m.)

- Order insertion / modification / deletion
- Quotes entry
- Price fixing
- Post processings of price fixings
- „Aufgabe“ (pending trades) processing
- „HuM“ (Trading between intermediaries) trades processing
- Cancellation processing (until 03.00 p.m. for trades from previous day)
- 3270 Dialog – full functionality
- FAGSE – full functionality
- QSAM – full functionality
- CEF data provision via XMD-MISS (quotes, prices)
- Scila data provision
- File transfer

### **December 30<sup>th</sup>, 2025 – Exchange trading day – End of year closing exchange**

(End of trading session: 02.00 p.m.; End-of-day batch run start: 10.30 p.m.)

- Order insertion
- Quote insertion
- Price fixings
- Post processings of price fixings
- Aufgabe (Pending trade) processing
- HuM (trading between intermediaries) trade processing
- Cancellation processing (until 03.00 p.m. for trades from previous day)
- 3270 Dialog – full functionality
- FAGSE – full functionality
- QSAM – full functionality
- CEF data provision via XMD-MISS (quotes, prices)
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### **December 31<sup>st</sup>, 2025 – settlement day**

(no exchange trading session; End-of-day batch run start: 06.30 p.m.)

- Order insertion
- No quote insertion
- No price fixings
- No post processings of price fixings
- Aufgabe (Pending trade) processing
- HuM (trading between intermediaries) trade processing
- Cancellation processing (until 03.00 p.m. for trades from previous day)
- 3270 Dialog – limited functionality (cf. the above)
- FAGSE – full functionality
- QSAM – limited functionality (cf. the above)
- CEF data provision via XMD-MISS (no quotes, no prices)
- Scila data provision
- File transfer

### **December 31<sup>st</sup>, 2025 – settlement day – special additional remarks**

#### **Broker sites**

- **Correction of open „HuM-Ketten“ (broker chains)**

During the onset of the day (at approx. 07.00 a.m.), an „open HuM list“, set up as a CSV file, will be generated; this file will be transferred onto the broker sites via e-mail.

In those cases where existing “open HuM chains” arise from thence, these will have to be worked upon manually, resp. to be closed, by the brokers during the online time slot and up until the eod batch start latest.

Positions not having been worked upon will eventually lead to “Zwangsaufgaben” (Aufgabe positions entered by force) resp. “Rausfaller” (positions with no bank side attached).

- **Correction of open „Aufgabe“ (pending trades) positions**

During the onset of the day (at approx. 07.00 a.m.) an „open Aufgabe list“, set up as a CSV file, will be generated; this file will be transferred onto the broker sites via e-mail.

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Existing “open Aufgabe” positions will have to be worked upon manually, resp. to be closed, by the brokers during the online time slot and up until the eod batch start latest.

All “Aufgabe” positions not having been properly closed by the broker during the online day will be (automatically) closed by force against the broker’s depository bank via a special job step during the end-of-day batch run.

The documentation of these forced (automated) closings will be done from within the end-of-day batch run using a special job step “Forced Aufgabe closings”, including the generation of a list file; this file will likewise be transferred onto the brokers’ sites via e-mail.

## **Banks**

- **Order inventory deletion during the end of the day**

All orders not having been (fully) executed yet will be deleted via a special batch step during the end-of-day batch run.

The FAGSE banks will be notified about this step via the ExecutionReport – Tag 5862 UpdateReason = „SUPERUSER“.

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### **January 2<sup>nd</sup>, 2026 – On-exchange trading terminated in Berlin**

(No more on-exchange trading in Berlin; end-of-day batch run start at 10.30 p.m.)

- No more processing of orders
- No more processing of quotes
- No more price fixings
- No more post processings of price fixings
- No more „Aufgabe“ (pending trades) processings
- No more „HuM“ trades processings
- No more cancellation processings – trades from the previous day may be cancelled until 03.00 p.m.
- 3270 dialog – limited functionality  
(contract notes / broker diaries and order history data will remain available for the usual memory retention time period)
- FAGSE
  - no more order insertion / modification / deletion allowed
- QSAM
  - inventories may appear to be empty
  - no more requests to be called

### **OTC trading**

- **Banks**

Beginning as of January 1<sup>st</sup>, 2026, banks will not be allowed to process direct banking trades for the exchange location Berlin any longer. Independently from that, it will still be allowed to record PÜEV trades, i.e. trades stretching over more than one exchange location, using a Berlin CBF account number being capable of doing banking PÜEV trades, resp. to be called by another PÜEV trade entering party via their own CBF account number.
- **Broker companies**

Beginning as of January 1<sup>st</sup>, 2026, broker sites will not be allowed to record broker-mediated direct trades or PÜEV trades using their „Berlin CBF account number“ any longer. It will, however, still be possible for broker firms to enter broker-mediated trades for banks having a „Berlin CBF account number“, and being entitled to do „Makler-PÜEV“ with this number, using their (the broker’s) CBF account number of another XONTRO exchange location (e.g. one from Hamburg or Düsseldorf).

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Schematic diagram turn of the year 2025/2026

	22.12. Mon	23.12. Tue	24.12. Wed	25.12. Thu	26.12. Fri	27.12. Sat	28.12. Sun	29.12. Mon	30.12. Tue	31.12. Wed	01.01. Thu	02.01. Fri	03.01. Sat	04.01. Sun	05.01. Mon
<b>Exchange day / Settlement day</b>	Ex	Ex	Set					Ex	Ex	Set		Ex			Ex
<b>Price fixing done?</b>	Yes	Yes	No					Yes	Yes**)	No		Yes			Yes
<b>EOD batch run/</b>	22:15	22:15	06:30 pm*)					22:15	06:30 pm*)	06:30 pm*)		22:15			22:15
<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			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 pm

Schematic diagram turn of the year 2025/2026 – Orders valid from the following day

