XONTRO

XONTRO Newsletter

Financial Institutes

No. 40

(English Version)

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Gesellschaft für Börsensysteme mbH

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Within XONTRO, the following modifications will be introduced:

as of 21 September 2009	:	Revocation of preliminary closure deadline for the acceptance of Pfandbrief orders, as well as for orders for several other securities, at the Boerse Duesseldorf
on 22 September 2009	:	Due to urgent maintenance works, the XONTRO test and simulation environment (IMS27) will not be available in the morning between 7:00 a.m. and 8:30 a.m.
as of 28 September 2009	:	Introduction of the new „resend" functionality for order entries to be sent onto Xetra via the „System Connection for Banks" (SAKI)
as of 1 October 2009	:	Termination of all "physical" printouts for all lists and reports on paper, as currently still being done by the exchange for some customers
as of 12 October 2009	:	Introduction of the trading model „Continuous Auction with Specialist" (for the so called „PERD Equities") on Xetra Frankfurt, along with corresponding response behaviour adjustments in case of a "frozen order book", within the "System Connection for Banks" (SAKI)
as of 2 November 2009	:	Introduction of a new brokerage fee pricing model at the Hamburg and Hannover Stock Exchanges; start of the new Xetra trading platform „Xetra International Market"
as of 23 November 2009	:	S.W.I.F.T. textual adaptations for the „Security Type" (Tag 35A) within the „System Connection for Banks" (SAKI) as well as within the contract notes data carrier files (MT512/599)
as of 4 January 2010	:	Termination of the 3270 terminal emulation functions „BxAG DG" and "DN" (i.e. the so called terminal printout options for contract notes) for banks

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1. Revocation of preliminary closure deadline for the acceptance of Pfandbrief orders, as well as for orders for several other securities, at the Boerse Duesseldorf (as of 21 September 2009)

At present, at the Boerse Duesseldorf, there exists a preliminary closure deadline for the acceptance of Pfandbrief orders, as well as for orders for several other security types. For these instruments, orders arriving after 11:45 a.m. will be modified into „valid as of next exchange business day".

This rule will be revoked valid as of Monday, 21 September 2009, with no replacement regulation.

2. On Tuesday, 22 September 2009, the XONTRO test and simulation environment (IMS27) will not be available in the morning between 7:00 a.m. and 8:30 a.m.

On Tuesday, 22 September 2009, for the XONTRO simulation and test environment (IMS27), there will be urgent maintenance tasks scheduled between 7:00 a.m. and 8:30 a.m. During this period the system will be halted. We kindly ask you to take this instance into account, with regards to your testing activities scheduled for this day.

3. Introduction of the new „resend" functionality for order entries to be sent onto Xetra via the „System Connection for Banks" (SAKI) (as of 28 September 2009)

By means of the "resend" functionality the SAKI users will be enabled to repeatedly send an order entry request again that has already been sent in the past, in case no response message has yet been received by the order issuer along with the original order entry. This feature will exclusively be available for the MTs 500/501 (Bank to System), for orders to be sent to Xetra.

The "resend" message contains order data identical to the original MT500/501. In addition, within the Tag 23, the subfield "Automatic delivery release" will have to be filled with a "D" (for "Duplicate"). The bank-internal order number must be filled and, in combination with the order attributes, be unique. The ISN must be new and unique.

An order entry resend may be sent repeatedly. Along with the resend functionality usage, it is guaranteed that every individual order will be inserted into the trading system only once.

In case the original order cannot be matched up with a resend unambiguously, then the resend message is rejected using the error code XK0050F "Order data not unique for resend message". The response to a resend will be referenced using the ISN of the resend message. Any

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order confimation possibly still outstanding for the original order is transferred, together with the ISN of the original MT500/501, in the field "entry reference" of the application header.

A more detailed description of the resend functionality may be found in the newest version 5.3 of the "Technical Connection for Financial Institutes". The new English version of this document will be uploaded onto the BrainTrade internet site www.xontro.de within the next few days. The new German version of this document may already be obtained using the following link:

http://www.xontro.de/fileadmin/media/documents/KI_Dokumentation_SAKI/1_swift_xontro_5_3.pdf

The description of the Tag 23 / Subfield "Automatic delivery release" for the MT500/501 and for Xetra orders was modified accordingly. Besides, three new error messages (XK0030F, XK0040F und XK0050F) were composed.

4. Termination of all "physical" printouts for all lists and reports on paper, as currently still being done by the exchange for some customers (as of 1 Oktober 2009)

As had already been communicated via the XONTRO circular dated 19 March 2009, beginning as of 1 October 2009, no more lists or reports printed out on paper will be generated resp. distributed to the customers by the exchange. By means of this newsletter we kindly wish to remind you that the delivery of these lists and reports printed out on paper will be discontinued without substitution, as of 1 October 2009. If these lists and/or reports will, however, still be needed by your company in the future, we kindly ask you to apply for some alternative means of receiving these documents at BrainTrade. The application form sheet for this purpose may be obtained by the use of the following link:

http://www.xontro.de/fileadmin/media/documents/Rundschreiben/20090330-Listumbestellung_e.pdf

The order of the alternative means of receiving the documents in question will still be possible until 30 September 2009.

5. Introduction of the trading model „Continuous Auction with Specialist" (for the so called „PERD Equities") on Xetra Frankfurt (as of 12 Oktober 2009)

Beginning 12 October 2009, the so called "Trading Model 8: Continuous Auction with Specialist" already known from Xetra Frankfurt 2 will be introduced in production on Xetra Frankfurt as well (for the so called "PERD Equities"). For XONTRO this implies that, along with the order entry for Xetra Frankfurt via the System Connection for Banks (SAKI) and the Xetra orderbook momentarily frozen, there will be a preliminary order entry confirmation sent back to the customer in the first instance only. From within the Xetra-based trading platforms, this response behaviour pattern was only known from Xetra Frankfurt 2 (Scoach) so far. We kindly ask you to take into ac-

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count this modification along with the evaluation of the SAKI messages from Xetra Frankfurt in the future as well. This SAKI response behaviour may already be tested resp. simulated within the framework of the Xetra Release 10.1 Simulation being run at present.

6. Introduction of a new brokerage fee pricing model at the Hamburg and Hannover Stock Exchanges (as of 2 November 2009)

Beginning 2 November 2009 a new brokerage model will be introduced at the Hamburg and Hannover Stock Exchanges. For this purpose, new key values have been introduced by WM for the field "Brokerage Fee" (XD697).

No brokerage fees will be charged for the execution of orders with a market value of up to certain limits (see table below). For the orders having a market value above the limits given below the brokerage fees of 0.04 % resp. 0.08 % will be valid.

The following table gives the details of the new model:

WM Key Value	Free of broker-age for a market value of up to… (in Euro)	Brokerage fee (in percent)	Calculated from a market value be-ginning at … (in Euro)
6A	50,000.00 €	0.04 %	50,000.01 €
6B	25,000.00 €	0.08 %	25,000.01 €
6C	25,000.00 €	0.08 %	25,000.01 €
6D		0.08 %	0.01 € (Minimum 0.75 €)
6E	25,000.00 €	0.08 %	25,000.01 €
6F	25,000.00 €	0.08 %	25,000.01 €
6G	25,000.00 €	0.08 %	25,000.01 €
6H	25,000.00 €	0.08 %	25,000.01 €

The brokerage fee caps used hitherto will be discarded along with these new keys. Thus, the WM field XD698 will be deleted.

Note:

Please keep in mind that, for instruments listed as shares, at the same time the transaction fees will be modified by the Hamburg and Hannover Stock Exchanges. From this time on, for orders

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in shares, 0.25 per mille of the market value, with a minimum of 1.30 € and a maximum of 11.-- €, will be charged as a transaction fee.

7. Start of the new Xetra trading platform „Xetra International Market" (likewise as of 2 November 2009)

At the same date (2 November 2009) the new Xetra-based trading platform "Xetra International Market" will be launched in production. This platform has, however, no further implications for the XONTRO participants; this means specifically:

- the order routing onto "Xetra International Market" will not be possible via the "System Connection for Banks" (SAKI), and
- there will ne no contract notes being generated by XONTRO Trade for trades having been contracted on "Xetra International Market".

8. S.W.I.F.T. textual adaptations for the „Security Type" (as of 23 November 2009)

Beginning as of 23 November 2009, the assignment of the "Security Type" to the text field "Type of Security" (mostly in Tag 35A) within the System Connection for Banks (SAKI) as well as within the contract notes data carrier files for the banks, will be done according to the WM field "Product Group" (GD198B). This means that some of the former codes will be discarded in the future, whereas others will be added anew or be assigned differently. The XONTRO participants have already been informed about this modification by means of the XONTRO circular dated 4 August 2009. This circular may be retrieved by means of the following link:

http://www.xontro.de/fileadmin/media/documents/Rundschreiben/20090804-rundschreiben-KI-SWIFT-Texte-Terminaldruck-engl.pdf

For a detailed description of the individual field assignments, the descriptions of the "Technical Connection for Financial Institutes" as well as for the contract notes data carrier files, have been modified accordingly; the modified versions of these two documents may be retrieved using the following links (the English update version of the "Technical Connection for Banks" will become available within the next few days):

http://www.xontro.de/fileadmin/media/documents/KI_Dokumentation_SAKI/1_swift_xontro_5_3.pdf

http://www.xontro.de/fileadmin/media/documents/KI_Dokumentation_SAKI/SWIFT_DT_R211_20090803_20091123-E.pdf

We kindly ask you to recognize these modifications, too.

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9. Reminder: Termination of the 3270 terminal emulation functions „BxAG DG" and "DN" (i.e. the so called terminal printout options for contract notes) for banks (as of 4 January 2010)

Finally, we again wish to give notice to the fact that the 3270 terminal emulation functions BxAG DG and DN, i.e. the so called contract notes terminal print functions, will be stopped beginning as of 4 January 2010.