Amendment to

XONTRO Newsletter

Financial Institutes No. 49

Answers to
frequently asked questions
related to
the migration from XONTRO to Xetra Frankfurt 2

BRAINTRADE
Gesellschaft für Börsensysteme mbH

19 April 2011
page 1

XONTRO / Financial Institutes

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Answers to frequently asked questions
related to the migration from XONTRO to Xetra Frankfurt 2

The XONTRO Newsletter for Financial Institutes No. 49 describes the modifications that have become necessary for the XONTRO participants by means of the exchange trading migration from XONTRO Frankfurt onto Xetra Frankfurt 2. During the simulation phase some questions have frequently been asked so that we answer them (again) in this amendment to the news-letter.

1. Closures of open *Aufgaben* (pending trades) on 20 May 2011 in the evening

All *Aufgaben* (pending trades) still open on XONTRO Frankfurt on 20 May 2011 in the eve-ning and bearing the "on-exchange" flag will automatically be closed by the system during the evening batch; this means that, on the same day *Aufgaben-Schlussnoten* and *Aufgaben-Schließungen* (i.e. contract notes with *Aufgaben* and contract notes with closure of *Aufga-ben*) for one and the same trade are possible and will be delivered in the same file on the evening.

Such a constellation is already known from the "Makler-PÜEV", but even financial institutes which do not participate in the Makler-PÜEV should ensure that that can proceed this con-stellation.

Aufgaben having the "off-exchange" flag set will not be closed automatically by the system,

2. *Schlussnoten* (Contract notes)

From 23 May on, the contract notes data carrier file for XONTRO-Frankfurt (floor) will no lon-ger contain on-exchange trades from Frankfurt. Participants not yet having subscribed to the reception of the "trade" contract notes data carrier file for Xetra Frankfurt 2 trades, but consi-dering this option now in view of the anticipated increase in the trading turnover volume on Xetra Frankfurt 2, may apply for it until 11 May.

As there will be CCP trades on Xetra Frankfurt 2, the reception of the so called "OLN" ("order level netting") contract notes data carrier files from Xetra Frankfurt 2 will now be possible as an additional, separate file transfer. This file, also, should be applied for until 11 May.

BRAINTRADE
Gesellschaft für Börsensysteme mbH

19 April 2011
page 2

XONTRO / Financial Institutes

Amendment to Newsletter No. 49

3. Cancellations of trades from 20 May 2011 on 23 May 2011

All trade cancellation functionalities for *Makler* in Frankfurt will be blocked on Monday, 23 May 2011, until 03.00 p.m. (end of cancellation period for trades from previous business day). This will then result in broker-mediated trades from 20 May 2011 not being able to be cancelled on 23 May 2011 in XONTRO Frankfurt. Broker-mediated trades from 23 May 2011 can be cancelled from 03.00 p.m. on.

Bank direct (OTC) trades on XONTRO Frankfurt from 20 May 2011 will be able to be cancelled on 23 May 2011 as normal, i.e. until 03.00 p.m.

4. Batch processing in the evening of 20 May

In the evening of 20 May, we expect batch processing to take 15 minutes more. Messages and files will therefore be distributed ca. 15 minutes later.

5. Refusal of *Kassa-Order* in Xetra Frankfurt 2

Kassa-Order sent via system connection for financial institutes (SAKI) are refused by Xetra Frankfurt 2. Credit institutions are asked to adapt their proceedings, where necessary.

6. Order deletion in XONTRO on 20 May 2011 in the evening

All orders still active on XONTRO Frankfurt in the evening of 20 May 2011 will be deleted by the system during the end-of-day batch on that evening. For banks using a so called system connection for financial institutes (SAKI) for XONTRO access, the correponding message flows – MT551 ("securities-related event notification") resp. MT595 ("order deletion message") – will be generated on that evening, if they have been requested by the SAKI owner; they may then be retrieved on the SAKI by the customer as from Monday, 23 May 2011, 02.30 a.m. The deleted orders will not automatically be re-entered into Xetra Frankfurt 2; if desired, this has to be done by the order issuers themselves.

Essentially, this procedure corresponds to the method applied along with the introduction of Scoach resp. the migration of the funds to Xetra Frankfurt 2 in the past; in contrast to then, however, now all orders still open on XONTRO Frankfurt will be deleted. Therefore, the amount of order deletions is expected to be higher than before.

7. System connection for *Makler*

Not applicable in the english version.