XONTRO

XONTRO Newsletter

Financial Institutes

No. 56

(English Version)

BRAINTRADE
Gesellschaft für Börsensysteme mbH

6 February 2012

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Within XONTRO, the following modifications will be introduced in production **as of Monday, 26 March 2012**:

1. The reasons for order modifications resp. order deletions will now be included in the FIX Execution Report (Only relevant for participants using a FIX connection to XONTRO)

2. The subscription of the so called „Historic Messages File" („File Historische Nachrichten") will now be possible using the FIX Format, too (Only relevant for participants using a FIX connection to XONTRO)

3. The „FIX Trade Capture Report SNO" will be extended by those contract notes data carrier (MT512) fields still having been missed so far (Only relevant for participants using a FIX connection to XONTRO)

4. Direct bank (OTC) trades will be simplified: The standard provision, the default brokerage, and the so called „on behalf trades" („Wegen-Geschäfte") will be abolished

<u>Note:</u> For those changes listed under 1. … 3. above, a **new FIX RoE Version 2.06** is available; the English version of this document may also be downloaded from our internet site www.xontro.de.

1. Inclusion of the reasons for order modifications resp. order deletions in the FIX Execution Report

At present, in many cases the reason why an order was deleted or modified cannot be detected in the „delete" or „modify" messages from the FIX Execution Report. Therefore, within the event notifications, the subsidiary rights being the reason for the deletion or modification of the order will be included in the future. In case an order will have to be deleted due to a subsidiary right or due to the end of the year, this reason will be documented in the appropriate Execution Report.

The FIX Execution Report will be extended by a new Tag 5862, which will only be delivered along with order modifications or order deletions having been created due to one of the following events or actions:

- Pricing suspensions (AUSG)
- Subsidiary rights (EXDI, EXDA,...)
- Instrument base data modifications (ENOT, MSEG, ...)
- Order expiry, deletions from within the Xetra EOD batch
- Limitations (deletions due to end of year)
- Deletion of rejected EG orders
- Deletion of nominal amount not executed, along with Xetra FOK, IOC or MTL orders
- Spot market overhang, along with a partial execution in XONTRO

For each case listed, the Tag 5862 contains an unambiguous value.

2. Subscription of the so called „Historic Messages File" using the FIX Format

In analogy to the optional service offered to customers using the System Connection for Banks („SAKI"), a similar service is now offered to those customers using the FIX Interface: They may now receive a daily delivery containing the "Historic Messages File" in FIX Format as well.

The file does not contain a header nor a trailer, but just a head line and the data entries, if there are any. One file will be created for each FIX Main Branch Account, i.e. unlike along with the SAKI file, no additional job control will be needed.

If desired, the file will be generated and distributed once in the evening from the XONTRO EOD Batch. This additional service may be applied for by the XONTRO FIX customers by means of an informal e-mail to be sent to saki@xontro.de.

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3. FIX Trade Capture Report SNO extension by those Contract Notes Data Carrier (MT512) fields not yet being available in the Report

The FIX Message Trade Capture Report SNO will be extended by a new text field containing all fields necessary for the generation of a complete SWIFT message MT512, but not yet having been included in the Report. The following FIX Tag was reserved for the new text field:

- **6732 DealerNote:** Free-form text to be sent to the dealer(s) participating in the trade during negotiation

Within the Tag 6732, the fields will be delivered in the following order:

FIX		SAKI		
Trade Capture Report SNO		**MT 512**		
Tag	Field name	Field name	Field	Format
6732	**DealerNote**			
	KZ-LF	Trade type - Delivery release flag	23	X(01)
\	**Abw.-Kontr-Kurs**	Contract details - deviating counterparty price	31P	9(06),9(4)
\	**KZ-AS**	Contract details - deviating contract date flag	31P	X(02)
\	**WP-Art**	Security type	35A	X(03)
\	**Verwahrart**	Custody type	35B	9(03)
\	**Z-Termin**	Interest value date	35B	X(08)
\	**APMT**	Buyer / Seller - 'APMT' string constant	87F	X(04)
\	**AK-WHR**	Contracted price - Currency flag	33T	X(03)
\	**KW-WHR**	Market value - Currency flag	32M	X(03)
\	**KDIFF-WHR**	Price difference - Currency flag	32S	X(03)
\	**STZ-WHR-KZ**	Accrued interests - Currency flag	34G/H	X(03)
\	**FEES**	Fees and commissions - String constant /BROK/, /FEES/, /MISC/, /COMM/	71C	6 * X(06)
\	**FEES-WHR**	Fees and commissions - Currency flag along with BROK, MISC, FEES, COMM	71C	6* X(03)
\	**KZ-WA**	Fees and commissions - „Wiederanlagerabatt" (re-investment rebate) flag	71C	X(02)
\	**KZ-Boni**	Fees and commissions - Bonification flag	71C	X(02)
\	**BONI-Schluessel**	Fees and commissions - Bonification key value	71C	X(02)
\	**KZ-Boni-DIFF**	Fees and commissions - Bonification difference amount flag	71C	X(02)

The Tag 6732 will contain the fields using their full length each and separated by a '\' in addition. The Tag 6732 will only be delivered in the first message each.

4. XONTRO Direct Bank (OTC) Trades Simplification

As has already been announced, for direct bank (OTC) trades the system control (control of brokerage and commission) via the 3270 screen terminal dialog mask BxIN EP will now be abolished. Statistical evaluations have revealed that direct bank (OTC) trades including commission or brokerage practically do not exist any longer.

Thus, beginning 26 March 2012, direct bank (OTC) trades will be provided without brokerage and without commission by default. In those cases where the explicit calculation of a brokerage or commission is still desired by the entering party, this may still be done by using the additional entries 'AC' (deviating brokerage), 'PD' (deviating commission in EURO), or 'PM' (deviating commission in per mille of market value).

As many banks still include the additional entries 'FC' (free of brokerage) or 'FR' (free of any additional fees) into their OTC trades by default, these additional entries will still be allowed for the time being, although they will be unnecessary as of 26 March 2012. This is likewise true for the addition 'HC' (half of the regular brokerage).

Further evaluations have also shown that the so called 'trades on behalf' ("Wegen-Geschäfte") function has practically not been used any longer in XONTRO. Therefore, beginning 26 March 2012, the entry of "Wegen" orders and thus the creation of "Wegen" trades will not be possible any longer.