
Customer Information**K31 08.11.2006**

New market model for the electronic trading of certificated derivatives on the Stuttgart stock exchange

As per the proposed date of 2 January 2007, electronic trading of certificated derivatives will commence on the Stuttgart stock exchange (*Baden-Württembergische Wertpapierbörse*). All other securities issues will continue to be traded via book running for the time being.

The introduction of the new market model for certificated derivatives entails that the exchange itself—and not book runners—will determine market prices with the aid of Quality-Liquidity-Providers (QLP).

Concomitant with the changeover, transaction fees will be calculated in a new manner, with a fixed fee replacing the contract note fee (*Schlussnotengebühr*) and a variable fee replacing the *courtage*.

The EUWAX trading segment will continue to exist on a trans-market basis for certificated derivatives in the official, regulated, and unofficial markets.

Implementation by WM VF1 data format

1. New codes in table G32 corresponding to fields GD621, GV620 and XD020 (Market segment codes)

174 Baden-Württembergische Wertpapierbörse – Official market – Electronic trading
175 Baden-Württembergische Wertpapierbörse – Regulated market – Electronic trading
176 Baden-Württembergische Wertpapierbörse – Unofficial market – Electronic trading

2. New codes in table F02 corresponding to field XD697 (Broker's fee)

3A Transaction fee
39 No transaction fee

Codes 3A and 39 are applicable only to Stuttgart stock exchange listing (code 39 during the subscription phase).

3. Expansion of the designation of field XD596 from 'Broker' to 'Broker/QLP'

The measures in items 1, 2 and 3 were already implemented as per the 51st Release on 23 October 2006.

4. Data changeover

a) OHC data:

As per 2 January 2007 (XD110), the data records on certificated derivatives with codes 5 to 8 (Listed) in field XD030 (Listing status) and one of codes 171, 172 or 173 in field XD020 (Main market segment) will be classified

'A' (Delisting due to segment switch) in field XD030 with the corresponding date 29.12.2006 in field XD539B (Last trading date).

Also as per 2 January 2007 (XD110), the new data records will be provided, showing codes 5 to 8 (Listed) in field XD030, one of codes 174, 175 or 176 in field XD020, the date 2.1.2007 in field XD480 (Listing date), the QLP No. in field XD596, code 3A or 39 in field XD697, including the remaining unchanged trading data—with the exception of XD698 and XD699 (*courtage cap*).

b) Segment G data

As per 2 January 2007 (GD090), the market segment codes 171, 172 and 173 for certificated derivatives in fields GD621 and GD620 will be replaced by codes 174, 175 and 176.

The data amendments affect approximately 130,000 instruments, and will be supplied in the second year-end data stream on 29 December 2006.

OHC data amendment example:

WKN AAOAAA, ISIN NL0000705135, ABNAMRO Bank N.V. Covered Warrants 2006/15.06.2007 for ING Groep N.V.

Field identifier, field description	Existing OHC BID DE/173/9	Corp. Act. BID DE/173/9	New entry DE/176/9
XD010 Exchange country/ISO	DE Germany	DE Germany	DE Germany
XD020 Exchange/main segment	173 Stuttgart - Unofficial market	173 Stuttgart - Unofficial market	176 Stuttgart – Unofficial market – Electronic trading
XD025 Product category	9 Warrants	9 Warrants	9 Warrants
XD110 Effective date	05.09.2006	02.01.2007	02.01.2007
XD030 Listing status	5 First quotation date	A Delisting due to segment switch	5 First quotation date
XD480 Listing date	05.09.2006		02.01.2007
XD539B Last trading date	13.06.2007	29.12.2006	13.06.2007
XD080 Main segment supplement	DEJ EUWAX		DEJ EUWAX
XD596 Broker/QLP No.	6182 EUWAX AG		6182 EUWAX AG
XD697 Broker's fee	1A		3A Transaction fee
XD698 Courtage cap	12		Blank
XD699 Courtage cap currency	EUR Euros		Blank

WM depiction of the two trading models on the Stuttgart stock exchange:

Field identifier, table, field description	Baden-Württembergische Wertpapierbörse – Electronic trading - Certificated derivatives	Baden-Württembergische Wertpapierbörse – Book runner trading - All other securities
XD020, table G32 Exchange/main segment	174, 175, 176	171, 172, 173
XD596, table X11 Broker/QLP No.	Quality-Liquidity-Provider-(QLP) Number	Broker number
XD697, table F02 Broker's fee	3A Transaction fee 39 No transaction fee	Broker's fee identification
XD080, table X03 Market segment supplement	DEJ – EUWAX (optional)	DET – Gate-M, DEU – Bond-X, DEV – 4-X, DEY – IF-X

Implementation by WM FOF data format

1. New market codes

- to be depicted as a new `TradingPlace` (`InstrumentService` sub-class).

174 Baden-Württembergische Wertpapierbörse – Official market – Electronic trading
175 Baden-Württembergische Wertpapierbörse – Regulated market – Electronic trading
176 Baden-Württembergische Wertpapierbörse – Unofficial market – Electronic trading

2. New *courtage* computation

The depiction is to be effected in the current `Listing.ServiceFee` class; querying via `TopLevel.vdpsInformation.VDPSInformation.genericInformations.GenericInformation`

After the model expansion, the following will be shown in the current `ServiceFee.amountTo` class

3A Transaction fee
39 No transaction fee.

3. Expansion of the name of field XD596 from 'Broker' to 'Broker/QLP'

The information will continue to be displayed in the `InstrumentServiceIDScheme.name` class with `schemeSymbol = 'Makler'` (Broker).

4. Data amendments

- a) are not relevant for WMS/FOF customers and will be effected automatically
- b) are not relevant for WMS/FOF customers and will be effected automatically.