Xetra Circular 096/08

To all Trading Members admitted at Frankfurt Stock Exchange (FWB) and Vendors

Recipients: Traders, Technical Contacts, Security Administrators, System Administrators, Back Offices, General

May 30, 2008

Announcement Xetra Release 9.1 and Communication Calendar

Dear Sir or Madam,

Deutsche Börse AG is planning to introduce Xetra Release 9.1 on November 24, 2008. Introduction will take place on the Xetra Frankfurt market place run by Deutsche Börse AG and on the new platform Xetra Frankfurt 2.

Below is an overview of major enhancements and changes that will be implemented with Xetra Release 9.1:

- **Midpoint Order**: The Midpoint Order is a new order type that facilitates matching at midpoint of the Xetra Best Bid/Best Ask Spreads with opposing Midpoint Orders. Special characteristic of the new order type is that the Midpoint order remains totally invisible, i.e., neither volume nor limits are disclosed to other market participants. Accordingly, the Midpoint Order enables market participants execution of larger orders without market impact. This order type is only available for trading model “Continuous Trading“.

- **Capability of various currencies**: With Xetra Release 9.1, trading and settlement can take place in currencies other than Euro. As of the introduction into production, the following currencies are supported as well: Swiss franc, U.S. dollar, Pound Sterling, Canadian dollar, Japanese yen, Australian dollar, and Swedish krona.

  For Non-CCP trades in Euro or any of the currencies listed above, settlement can now be done via LION. CBF will include LION trades in the reservation and cash settlement process valid for CASCADE OTC transactions against payment of foreign currencies. With this enhancement, Xetra will be prepared to trade new products in the supported currencies.

- **Fund trading**: In the electronic trading system Xetra Frankfurt 2, mutual funds will become tradable. Thereby, they will be made availabe to a broader range of customers.

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Besides, the Xetra Frankfurt 2 system will be enhanced in order to facilitate trading in other product groups at a later point in time. In the course of this expansion, the CCP system will be connected to Xetra Frankfurt 2. Likewise, the CEF system will be refined so that data can be published for all products traded on Xetra Frankfurt 2.

Xetra Release 9.1 will support Windows 2003 as MISS platform and Windows XP as workstation platform. As before, Solaris 10 will be supported as workstation platform in connection with a Solaris MISS.

Xetra Release 9.1 is a mandatory release and not backwards compatible. Please be reminded that members need to install VALUES API Release 9.1 and the latest version of the Xetra J-Trader. Therefore, existing in-house and third-party applications have to be adjusted as well. As for Xetra Release 9.0, installation of GATE 3.5 is required for Xetra Release 9.1.

Further details for enhancements and facilities will be published shortly by Deutsche Börse AG and Clearstream Banking AG, Frankfurt.

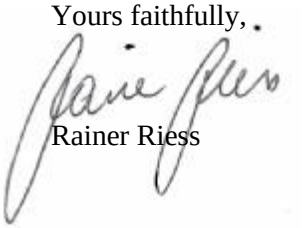
Enclosed you will find the Communication Calendar for Xetra Release 9.1, which gives a summary of all documents we are planning to provide including their publication dates.

The Communication Calendar has also been published on the Deutsche Börse Group website www.deutsche-boerse.com under the following path:

Trading & Clearing > Members Only > Xetra/Floor > Xetra Information > Xetra Documentation > Xetra 9.1 > Functional

Should you have any further questions or require additional information, please do not hesitate to contact our Member Services & Admission Team at telephone +49-(0) 69-2 11-1 16 40 or fax +49-(0) 69-2 11-1 16 41.

Yours faithfully,



Rainer Riess



Jochen Thiel
On behalf of the Management Board

Enclosure
Communication Calendar

Introduction of Xetra Release 9.1

Communication Calendar 2008

	Year	2008											
	Month	May	Jun	Jul		Aug	Sep		Oct		Nov		
	Day	30	30	07	21	25	22	29	02	13	10	14	24
Release Announcement	30.05.08	X											
Communication Calendar	30.05.08	X											
Release Description	30.06.08		X										
Values API Modification Announcement	30.06.08		X										
Functional Description	07.07.08			X									
Technical Description	07.07.08			X									
Market Model Xetra Update	07.07.08			X									
Member FE Development Guide, Programming Version	21.07.08				X								
XML-Reports Description, Programming Version	21.07.08				X								
Security Administration Guide	25.08.08					X							
Member FE Development Guide, Final Version	25.08.08					X							
XML-Reports Description, Final Version	25.08.08					X							
Check List Simulation Setup	25.08.08					X							
Migration Description Funds	25.08.08					X							
Member Simulation Guide	22.09.08						X						
Common Sizing Guidelines	29.09.08							X					
Xetra J-Trader User Manual, Preliminary Version	29.09.08							X					
Front End Installations Guide	29.09.08							X					
Front End Operations Guide	29.09.08							X					
Network Access to Exchange Applications	29.09.08							X					
FE Access to Exchange Applications - Technical Overview	29.09.08							X					
FE Installation & Operation Guide @Xetra	29.09.08							X					
Pricing Concept Funds	29.09.08							X					
Check List Production Setup	29.09.08							X					
Simulation Kit & Notes	02.10.08								X				
Exchange Rules & Regulations	13.10.08									X			
Xetra J-Trader User Manual, Final Version	10.11.08										X		
Production Introduction Info	10.11.08										X		
Production Kit & Notes	14.11.08											X	
Production Launch	24.11.08												X