Deutsche Börse



Year 2000 Project

Simulation

Simulation Script

Part IV: Business Processes Clearing

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1 Introduction

The business processes in clearing are initiated in the areas of transaction processing, administration and custody. For the purposes of Year 2000 Simulation, major issues include the clearing of OTC trades, the administration of income and repayments as well as capital changes.

1.1 Overview

The following groups of participants are identified for the purposes of clearing business processes:

- CASCADE participants
- OLGA participants

The simulation of domestic activities includes additional business processes related to capital repayments / income and capital changes in CASCADE at the turn of the year.

The details specified with respect to every transaction comprise of the system to be used for entry, date of entry, required entry or verification and the instruments to be used. These details will be differentiated by participant group.



Please enter the trades as defined in the script; the utilization of instruments prescribed is particularly important. Instrument IDs (WKN) are used as key identification data for the purposes of tracking compiled to measure results. Therefore, we ask you to use the instrument IDs (WKN) defined solely for the transactions described in the script. In this way, you enable us to properly assess the success of the Year 2000 Simulation.

1.2 Structure of Scripts

The scripts provide a day-to-day guideline of required simulation activities. An overview of the online trading hours for each simulation day is followed by the description of scheduled trade entries and verification of results.

In order to be able to track transactions across systems, a unique ID is assigned to each transaction, providing a script reference from the entry of the trade involved through to subsequent verification in related systems. The transaction descriptions provided in the appendix reflect the connection between the entry and processing of the transactions during the simulation period, across all systems involved (Simulation Script Part V: Appendix, chapter 2, Transactions).

2 CASCADE Participants

2.1 General Information

CASCADE / OTC:

The focus with respect to OTC trades in CASCADE is on the entry of trades with and without payment. For this purpose, participants will be required to enter instructions in 1999 as well as in 2000. Instructions entered in 1999 will be tested as pending trades to be settled in 2000. Additional testing will involve trades transferred with entry status from 1999 into the year 2000. For the leap day simulation, the value dates in the test cases are determined to have either a settlement at or after the leap day. The main focus here is the simulation of trades cleared via both STD and SDS.

CASCADE / Capital repayments / income and capital changes:

The purpose of this test is to ensure the correct determination, calculation and posting of the cash and securities bookings resulting from capital repayments and changes for instruments held in collective safe custody. For capital repayments a dividend payment and a capital redemption will be simulated for the beginning of 2000. Pending OTC trades will be adjusted for capital changes. Additional tests will involve the correct offsetting entries between buyers and sellers for pending CASCADE trades in the event of dividend payments. For the leap day, no test cases have to be simulated.



Participants will only be able to test transactions CTP13, CTP14 and CTP15 if they have obtained the WM test file for Year 2000 Simulation.

2.1.1 Simulation Days

CASCADE participants will be involved in the simulation of clearing business processes on the following days:

Scenario	Weekday	Simulation day	Trade date
End of the year	Wednesday	20/10/1999	29/12/1999
	Thursday	21/10/1999	30/12/1999
	Monday	25/10/1999	03/01/2000
	Tuesday	26/10/1999	04/01/2000
	Wednesday	27/10/1999	05/01/2000
Leap day	Tuesday	02/11/1999	28/02/2000
	Wednesday	03/11/1999	29/02/2000
	Thursday	04/11/1999	01/03/2000

Table 1: CASCADE simulation days and trade dates

2.1.2 CASCADE Simulation Hours

The figure shown below illustrates the simulation schedule for CASCADE.

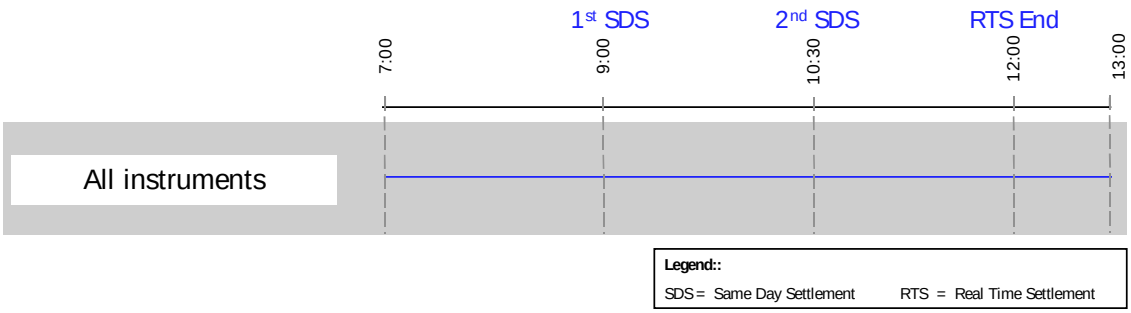


Figure 1: CASCADE simulation schedule

LIMA-Filetransfer should be received by Deutsche Börse at least 30 minutes before processing starts, i.e. for example that Deutsche Börse should receive the data for the 1st SDS processing latest at 08:30. Please take into account, that all data sent via LIMA-Filetransfer during the Year 2000 Simulation, have to be marked with "P" ("Production"). This is due to the fact that an additional, dedicated mainframe is used for simulation, which is operated in a production-like manner. All parameter adjustments regarding the access to our IMS24, which have been made during the connection tests, remain unchanged.

During Overall Simulation II, the test calenders of S.W.I.F.T. and Deutsche Börse do not run synchronized. It is therefore not possible to send S.W.I.F.T. messages via the S.W.I.F.T. network to our simulation environment. The new functionality of the CASCADE system, where S.W.I.F.T. messages received via the S.W.I.F.T. network can be processed in the system, is not available during the simulation.

Online time ends at 13:00 every simulation day.

File transfers for CASCADE will take place from 14:00 to 20:00. This includes in particular the settlement data carriers.

2.1.3 Online Hours for Capital Repayments / Income and Capital Changes

The figure shown below illustrates the access schedule for CASCADE services (disposition display KVGI) during simulation.

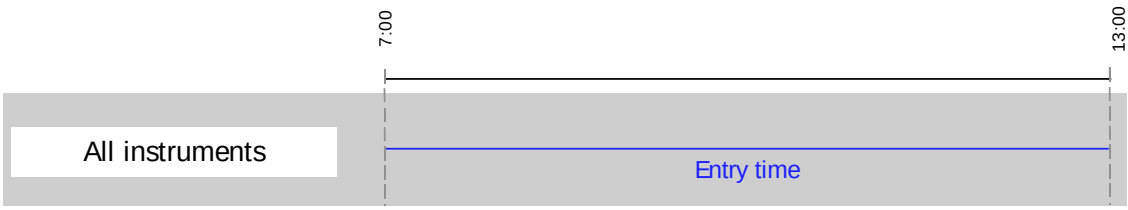


Figure 2: Online hours for capital repayments / income and capital changes

File transfers for capital repayments (*Kapitaldienste*) will take place from 14:00 to 20:00.

2.1.4 Reports

The tables shown below are a compilation of printed lists deemed necessary for processing the transactions by simulation participants. These lists will only be created for those participants **who explicitly order them for simulation**. The lists can be ordered only as a complete package. As attachment to the Simulation Scrips, a form is provided to order the lists no later than **October 1st of 1999**. For file transfers and CA Spool; the data will be available to those participants also subscribing to such data in the production environment. For more details regarding the subscription to electronic data please refer to Simulation Script Part I: Overview, chapter 6.6 Reports.

ID	Description
KV209	LION Delivery List
PU05	Settlement lists 1st SDS, 2nd SDS, RTS, STD
KV158	List of valid instructions
KV157	List of instructions not accepted for disposition
KV132	Change history instructions in instruction status
KV102001	List of instructions entered by counterparties
KV102003	List of deleted entries in entry or instruction status
KV102004	List of historical instructions

Table 2: CASCADE reports

ID	Description
KD111	Personalised cover letter – pending income items
KD206	Personalised cover letter – *Sondpro*
KD118	Personalised cover letter - *Sondpro* pending items
KV108	Daily cash account statement

Table 3: Reports for capital repayments / income and capital changes

2.2 Trade Date 29 December 1999



This simulation day involves the entry of a securities transfer (*WPU*) with countervalue in CASCADE. The settlement date is 03/01/2000, causing the trade to be transferred as a pending trade into the year 2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	29/12/1999

ID	CASCADE Activity	Instrument
CTP01	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523. Settlement date: 03/01/2000 Settlement currency: Euro Validation: YES	515100
CTP01	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521. Online verification of the matching status. Settlement date: 03/01/2000 Settlement currency: Euro Validation: YES	515100

2.3 Trade Date 30 December 1999



This last trade date in 1999 involves the entry of a securities transfer (*WPU*) without countervalue in CASCADE. The settlement date is 03/01/2000, causing the trade to be transferred as a pending trade into the year 2000.

This simulation day also involves a securities transfer (*WPU*) with countervalue which will be left in entry status on 30/12/1999, transferred as such into the year 2000 and released on 03/01/2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	30/12/1999

ID	CASCADE Activity	Instrument
CTP03	Entry of *WPU* (securities transfer) without countervalue, using instruction KVEE-WE (outgoing) with parameter STD; subsequent validation or corresponding LIMA message MT522. Settlement date: 03/01/2000 Validation: YES	103000
CTP06	Entry of WPU (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; without validation. Settlement date: 03/01/2000 Settlement currency: Euro Validation: NO	761440
CTP06	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) without validation. Settlement date: 03/01/2000 Settlement currency: Euro Validation: NO	761440

ID	Verification of Capital Repayments/Income and Capital Changes	Instrument
CTP12	Dividends: Verification of the disposition display KVGI, using processing code "V" (*Vorausrechnen = pre-calculation*). The amounts will have been calculated using the position available for disposition. Collecting agents will be notified of a debit equivalent to the amount to be collected (on the basis of physical deposits) and the commission to be collected (where applicable).	849100
CTP13	Total redemption: Verification of the disposition display KVGI, using processing code "V" (*Vorausrechnen = pre-calculation*). The amounts will have been calculated using the position available for disposition. Collecting agents will be notified of a debit equivalent to the amount to be collected (on the basis of physical deposits).	288148

2.4 Trade Date 3 January 2000



This is the first trading date after the changeover to the year 2000. The simulation activities involve the entry of a securities transfer (*WPU*) with countervalue in the year 2000, using value date 04/01/2000. The purpose of transactions CTP14 and CTP15 is to test the correct processing of pending OTC trades with respect to capital repayments / income and capital changes on the subsequent days.

Participants are requested to make bilateral arrangements with their respective trading counterparties.

On this simulation day, participants will also be able to perform in-house verifications of pending trades entered on previous days, and to release the trades currently in entry status. Verifications should be carried out using the lists set out in chapter 2.1.4 Reports (if ordered).



Simulation hours	07:00 -13:00
Trade date	03/01/2000

ID	CASCADE Activity	Instrument
CTP02	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523. Settlement date: 04/01/2000 Settlement currency: Euro Validation: YES	803200
CTP02	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521. Online verification of the matching status. Settlement date: 04/01/2000 Settlement currency: Euro Validation: YES	803200
CTP06	Validation of matching instruction (sale) for transaction CTP06 dated 30/12/1999. Settlement date: 03/01/2000 Settlement currency: Euro Validation: YES, until 09:00	761440

ID	CASCADE Activity	Instrument
CTP06	COUNTERPARTY:	761440
	Validation of matching instruction (purchase) for transaction CTP06 dated 30/12/1999.	
	Settlement date: 03/01/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	
CTP14	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523.	600173
	Settlement date: 04/01/2000	
	Settlement currency: Euro	
	Validation: YES	
	The appropriate matching instruction of the buyer will not be entered prior to 04/01/2000.	
CTP15	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523.	634800
	Settlement date: 04/01/2000	
	Settlement currency: Euro	
	Validation: YES	
CTP15	COUNTERPARTY:	634800
	Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521.	
	Settlement date: 04/01/2000	
	Settlement currency: Euro	
	Validation: YES	

ID	Verification of entries	Instrument
CTP01	Verification of transaction CTP01 dated 29/12/1999, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	515100
CTP01	Verification of the list of valid instructions regarding transaction CTP01 dated 29/12/1999.	515100
CTP01	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP01 dated 29/12/1999.	515100
CTP03	Verification of transaction CTP03 dated 30/12/1999, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	103000
CTP03	Verification of the list of valid instructions regarding transaction CTP03 dated 30/12/1999.	103000
CTP06	Verification of the list of unreleased instructions regarding transaction CTP06 dated 30/12/1999.	761440
CTP06	Verification of transaction CTP06 dated 30/12/1999, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	761440
CTP06	Verification of the list of valid instructions regarding transaction CTP06 dated 30/12/1999.	761440
CTP06	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP06 dated 30/12/1999.	761440

ID	Verification of Capital Repayments/Income and Capital Changes	Instrument
CTP12	Verification of the daily cash statement regarding transaction CTP12 dated 30/12/1999 with respect to: Credit of dividends (text code 61) and commissions (text code 63). Collecting agents will be debited with the amount to be collected and the commission to be collected, using text codes 61 and 63. Verification of the final income payment, using disposition display KVGI and processing code "E" (*Echt-Rechnen = actual calculation*). The amounts will have been calculated based on the positions held as of the relevant date. Collecting agents will be notified of a debit equivalent to the amount to be collected (on the basis of physical deposits) and the commission to be collected (where applicable). Verification of the cash data carrier; instruments will be shown with the corresponding credit or debit amounts, as well as other information concerning the instrument.	849100

2.5 Trade Date 4 January 2000



The second trade date in 2000 involves the entry of a securities transfer (*WPU*) without countervalue in CASCADE, for settlement on 05/01/2000.

An additional securities transfer with countervalue will be entered. This transaction will remain in entry status on 04/01/2000, and will be released on 05/01/2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.

Another focus of this simulation day is the verification of pending trades entered on previous days. Verifications should be carried out using the lists set out in chapter 2.1.4 Reports (if ordered).



Simulation hours	07:00 -13:00
Trade date	04/01/2000

ID	CASCADE Activity	Instrument
CTP04	Entry of *WPU* (securities transfer) without countervalue, using instruction KVEE-WE (outgoing) with parameter STD; subsequent validation or corresponding LIMA message MT522. Settlement date: 05/01/2000 Validation: YES	113953
CTP07	Entry of WPU (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; without validation. Settlement date: 05/01/2000 Settlement currency: Euro Validation: NO	109009
CTP07	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) without validation. Settlement date: 05/01/2000 Settlement currency: Euro Validation: NO	109009

ID	CASCADE Activity	Instrument
CTP14	Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521, including indication of changed nominal amount for transaction CTP14 dated 03/01/2000. Online verification of matching status. Inquiry for the instructions. Settlement date: 04/01/2000 Settlement currency: Euro Validation: YES, until 09:00	600173

ID	Verification of entries	Instrument
CTP02	Verification of transaction CTP02 dated 03/01/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	803200
CTP02	Verification of the list of valid instructions regarding transaction CTP02 dated 03/01/2000.	803200
CTP02	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP02 dated 03/01/2000.	803200
CTP13	Verification whether the position regarding transaction CTP13 dated 30/12/1999 was taken off the books, using the settlement list or the settlement data carrier.	288148
CTP14	Verification of the settlement list or settlement data carrier from SDS 1 for transaction CTP14 dated 03/01/2000.	600173
CTP14	Verification of the list of valid instructions regarding transaction CTP14 dated 03/01/2000.	600173
CTP14	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP14 dated 03/01/2000.	600173
CTP15	Verification of the settlement list or settlement data carrier regarding transaction CTP15 dated 03/01/2000.	634800
CTP15	Verification of the list of valid instructions regarding transaction CTP15 dated 03/01/2000.	634800
CTP15	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP15 dated 03/01/2000.	634800

ID	Verification of Capital Repayments/Income and Capital Changes	Instrument
CTP13	Verification of the final redemption payment regarding transaction CTP13 dated	288148

ID	Verification of Capital Repayments/Income and Capital Changes	Instrument
	30/12/1999, using disposition display KVGI and processing code "E" (*Echt-Rechnen = actual calculation*). The amounts will have been calculated based on the positions held as of the relevant date. Collecting agents will be notified of a debit equivalent to the amount to be collected (on the basis of physical deposits) and the commission to be collected (where applicable). Verification of daily cash account statement for credit entries related to the redemption payment (text code 62) and commissions (text code 63). Collecting agents will be debited with the amount to be collected and the commission to be collected, using text codes 62 and 63. Verification of the cash data carrier; instruments will be shown with the corresponding credit or debit amounts, as well as other information concerning the instrument. Verification of personalised cover letter – redemption / withdrawal.	
CTP14	Regarding transaction CTP14 dated 03/01/2000: Verification of personalised cover letter TA234 – Conversion due to redenomination of position. Verification of the personalised cover letter – pending trade.	600173
CTP15	Verification of the daily cash statement regarding transaction CTP15 dated 03/01/2000 with respect to: Posting of an offsetting entry for the pending transaction, using text code 88. Sellers will be debited; buyers will be credited (with dividends for position holders as of the relevant date using text code 61 – commissions will be credited using text code 63). Collecting agents will be debited with the amount to be collected and the commission to be collected, using text codes 61 and 63. Verification of personalised letter - pending transactions, concerning offsetting entries from the pending trade. Verification of final income payment on the position, using disposition display KVGI and processing code "E" (*Echt-Rechnen = actual calculation*). The amounts will have been calculated based on the positions held as of the relevant date. Collecting agents will be notified of a debit equivalent to the amount to be collected (on the basis of physical deposits) and the commission to be collected (where applicable). Verification of the cash data carrier; instruments will be shown with the corresponding credit or debit amounts, as well as other information concerning the instrument.	634800

2.6 Trade Date 5 January 2000



The last day of the year end simulation cycle involves the entry of an instrument transfer (*WPU*) with countervalue and value date 05/01/2000 (SDS trade).

Participants are requested to make bilateral arrangements with their respective trading counterparties.

On this simulation day, participants will also be able to perform in-house verifications of pending trades entered on previous days, and to release the trades currently in entry status. Verifications should be carried out using the lists set out in chapter 2.1.4 Reports (if ordered).



Simulation hours	07:00 -13:00
Trade date	05/01/2000

ID	CASCADE Activity	Instrument
CTP05	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter SDS (immediate processing); subsequent validation or corresponding LIMA message MT523. Settlement date: 05/01/2000 Settlement currency: Euro Validation: YES, until 09:00	766400
CTP05	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521. Settlement date: 05/01/2000 Settlement currency: Euro Validation: YES, until 09:00	766400
CTP07	Validation of matching instruction (sale) for transaction CTP07 dated 04/01/2000. Settlement date: 05/01/2000 Settlement currency: Euro Validation: YES, until 09:00	109009

ID	CASCADE Activity	Instrument
CTP07	COUNTERPARTY:	109009
	Validation of matching instruction (purchase) for transaction CTP07 dated 04/01/2000.	
	Settlement date: 05/01/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	

ID	Verification of entries	Instrument
CTP04	Verification of transaction CTP04 dated 04/01/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	113953
CTP04	Verification of the list of valid instructions regarding transaction CTP04 dated 04/01/2000.	113953
CTP05	Verification of transaction CTP05 dated 05/01/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	766400
CTP05	Verification of the list of valid instructions regarding transaction CTP05 dated 05/01/2000.	766400
CTP05	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP05 dated 05/01/2000.	766400
CTP07	Verification of the list of unreleased instructions regarding transaction CTP07 dated 04/01/2000.	109009
CTP07	Verification of transaction CTP07 dated 04/01/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	109009
CTP07	Verification of the list of valid instructions regarding transaction CTP07 dated 04/01/2000.	109009
CTP07	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP07 dated 04/01/2000.	109009

2.7 Trade Date 28 February 2000



This simulation day involves the entry of securities transfers (*WPUs*) with and without countervalue in CASCADE. The settlement date is either the 01/03/2000 (pending trade to be settled after the leap day) or the 29/02/2000 (leap day settlement).

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	28/02/2000

ID	CASCADE Activity	Instrument
CTP16	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES	515100
CTP16	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521. Online verification of the matching status. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES	515100
CTP18	Entry of *WPU* (securities transfer) without countervalue, using instruction KVEE-WE (outgoing) with parameter STD; subsequent validation or corresponding LIMA message MT522. Settlement date: 29/02/2000 Validation: YES	103000

ID	CASCADE Activity	Instrument
CTP21	Entry of WPU (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; without validation. Settlement date: 29/02/2000 Settlement currency: Euro Validation: NO	761440
CTP21	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) without validation. Settlement date: 29/02/2000 Settlement currency: Euro Validation: NO	761440

2.8 Trade Date 29 February 2000



This simulation day involves the entry of securities transfers (*WPUs*) with and without countervalue in CASCADE. The settlement date is either the 01/03/2000 (pending trade to be settled after the leap day) or the 29/02/2000 (leap day settlement with parameter SDS).

Participants are requested to make bilateral arrangements with their respective trading counterparties.

On this simulation day, participants will also be able to perform in-house verifications of pending trades entered on previous days, and to release the trades currently in entry status. Verifications should be carried out using the lists set out in chapter 2.1.4 Reports (if ordered).



Simulation hours	07:00 -13:00
Trade date	29/02/2000

ID	CASCADE Activity	Instrument
CTP17	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; subsequent validation or corresponding LIMA message MT523. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES	803200
CTP17	COUNTERPARTY: Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521. Online verification of the matching status. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES	803200
CTP19	Entry of *WPU* (securities transfer) without countervalue, using instruction KVEE-WE (outgoing) with parameter STD; subsequent validation or corresponding LIMA message MT522. Settlement date: 01/03/2000 Validation: YES	113953
CTP20	Entry of *WPU* (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter SDS (immediate processing); subsequent validation or	766400

ID	CASCADE Activity	Instrument
	corresponding LIMA message MT523.	
	Settlement date: 29/02/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	
CTP20	COUNTERPARTY:	766400
	Entry of matching instruction KVEE-MI (purchase) and subsequent validation or corresponding LIMA message MT521.	
	Settlement date: 29/02/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	
CTP21	Validation of matching instruction (sale) for transaction CTP21 dated 28/02/2000.	761440
	Settlement date: 29/02/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	
CTP21	COUNTERPARTY:	761440
	Validation of matching instruction (purchase) for transaction CTP21 dated 28/02/2000.	
	Settlement date: 29/02/2000	
	Settlement currency: Euro	
	Validation: YES, until 09:00	
CTP22	Entry of WPU (securities transfer) with countervalue, using instruction KVEE-WE (sale) with parameter STD; without validation.	109009
	Settlement date: 01/03/2000	
	Settlement currency: Euro	
	Validation: NO	
CTP22	COUNTERPARTY:	109009
	Entry of matching instruction KVEE-MI (purchase) without validation.	
	Settlement date: 01/03/2000	
	Settlement currency: Euro	
	Validation: NO	

ID	Verification of entries	Instrument
CTP18	Verification of transaction CTP18 dated 28/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	103000
CTP18	Verification of the list of valid instructions regarding transaction CTP18 dated 28/02/2000.	103000
CTP20	Verification of transaction CTP20 dated 29/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	766400
CTP20	Verification of the list of valid instructions regarding transaction CTP20 dated 29/02/2000.	766400
CTP20	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP20 dated 29/02/2000.	766400
CTP21	Verification of the list of unreleased instructions regarding transaction CTP21 dated 28/02/2000.	761440
CTP21	Verification of transaction CTP21 dated 28/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	761440
CTP21	Verification of the list of valid instructions regarding transaction CTP21 dated 28/02/2000.	761440
CTP21	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP21 dated 28/02/2000.	761440

2.9 Trade Date 1 March 2000



On this simulation day, participants will only be able to perform in-house verifications of trades entered on previous days, and to release the trades currently in entry status. Verifications should be carried out using the lists set out in chapter 2.1.4 Reports (if ordered).



Simulation hours	07:00 -13:00
Trade date	01/03/2000

ID	CASCADE Activity	Instrument
CTP22	Validation of matching instruction (sale) for transaction CTP22 dated 29/02/2000. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES, until 09:00	109009
CTP22	COUNTERPARTY: Validation of matching instruction (purchase) for transaction CTP22 dated 29/02/2000. Settlement date: 01/03/2000 Settlement currency: Euro Validation: YES, until 09:00	109009

ID	Verification of entries	Instrument
CTP16	Verification of transaction CTP16 dated 28/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	515100
CTP16	Verification of the list of valid instructions regarding transaction CTP16 dated 28/02/2000.	515100
CTP16	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP16 dated 28/02/2000.	515100
CTP17	Verification of transaction CTP17 dated 29/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	803200
CTP17	Verification of the list of valid instructions regarding transaction CTP17 dated 29/02/2000.	803200
CTP17	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP17 dated 29/02/2000.	803200
CTP19	Verification of transaction CTP19 dated 29/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	113953
CTP19	Verification of the list of valid instructions regarding transaction CTP19 dated 29/02/2000.	113953
CTP22	Verification of the list of unreleased instructions regarding transaction CTP22 dated 29/02/2000.	109009
CTP22	Verification of transaction CTP22 dated 29/02/2000, using the settlement list, or settlement data carrier, or the KVDU account transaction display.	109009
CTP22	Verification of the list of valid instructions regarding transaction CTP22 dated 29/02/2000.	109009
CTP22	Verification of the list of matching instructions which were entered by the counterparty for transaction CTP22 dated 29/02/2000.	109009

3 OLGA Participants

3.1 General Information

The focus with respect to OTC trades in OLGA is on the entry of trades with and without countervalue. For this purpose, participants will be required to enter instructions in 1999 as well as in 2000. Additional testing will involve trades transferred with entry status from 1999 into the year 2000; for the leap day the trades transferred from the 28/02/2000 to the 29/02/2000. The simulation will be restricted to transfers between AKV participants.



Trades simulated in OLGA (transfers between AKV participants) will generally be outside the scope of participants' daily business activities. Nevertheless, participants are requested to carry out the prescribed entries. Bilateral tests have been carried out by Deutsche Börse Group / Eurex and Euroclear as well as CEDEL. As a result of this procedure, the usual case of deliveries versus payment (*ZLV* or *ZLK*) will not be covered by participants' simulation activities.

3.1.1 Simulation Days

OLGA participants will be involved in the simulation of clearing business processes on the following days:

Scenario	Weekday	Simulation day	Trade date
End of the year	Wednesday	20/10/1999	29/12/1999
	Thursday	21/10/1999	30/12/1999
	Monday	25/10/1999	03/01/2000
	Tuesday	26/10/1999	04/01/2000
	Wednesday	27/10/1999	05/01/2000
Leap day	Tuesday	02/11/1999	28/02/2000
	Wednesday	03/11/1999	29/02/2000
	Thursday	04/11/1999	01/03/2000

Table 4: OLGA simulation days and trade dates

3.1.2 OLGA Simulation Hours

The figure shown below illustrates the simulation schedule for OLGA.

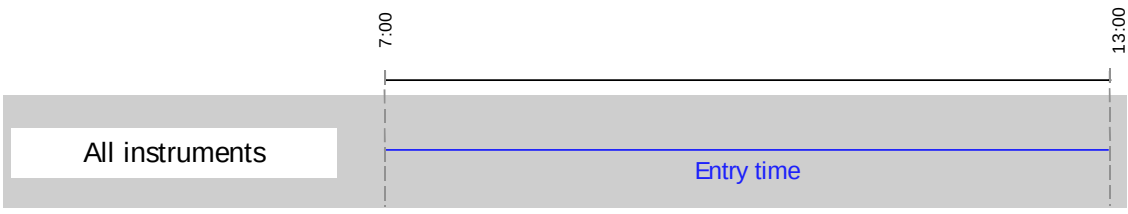


Figure 3: OLGA simulation schedule

Online time ends at 13:00 every simulation day.

File transfers from OLGA will take place from 14:00 to 20:00.

3.2 Trade Date 29 December 1999



This simulation day involves the entry of a securities transfer with countervalue, without validation, to another OLGA participant, for settlement on 03/01/2000. On 29/12/1999 the trade will remain in entry status, and will be transferred as such into the year 2000. The countervalue should be lower than 50,000 euro in order to avoid the simulation of notifications common in international securities transfers.

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	29/12/1999

ID	OLGA Activity	Instrument
CTP08	Online entry OKED-NA without validation by participant (OKKO), using transaction type WUG (seller). Counterparties must be OLGA participants. Countervalue of the trade < 50,000 euro. Settlement date: 03/01/2000 Settlement currency: Euro Validation: NO	876178

3.3 Trade Date 30 December 1999



This simulation day involves the entry of a securities transfer without countervalue, without validation, to another OLGA participant, for settlement on 03/01/2000. On 30/12/1999 the trade will remain in entry status, and will be transferred as such into the year 2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	30/12/1999

ID	OLGA Activity	Instrument
CTP10	Online entry OKED-NA without validation by participant (OKKO), using transaction type WPU (seller). Counterparties must be OLGA participants. Settlement date: 03/01/2000 Validation: NO	852009

3.4 Trade Date 3 January 2000



This is the first trading date after the changeover to the year 2000. This simulation day involves the entry of a securities transfer with countervalue, with validation, to another OLGA participant, for settlement on 03/01/2000. The countervalue should be lower than 50,000 euro in order to avoid the simulation of notifications common in international securities transfers.

Participants are requested to make bilateral arrangements with their respective trading counterparties.

Another focus of this simulation day is the verification of trades in entry status and the release of these trades by participants, with immediate verification of correct processing. Verifications should be carried out using the list set out in chapter 2.1.4 Reports.



Simulation hours	07:00 -13:00
Trade date	03/01/2000

ID	OLGA Activity	Instrument
CTP08	Validation of transaction CTP08 dated 29/12/1999 by the participant (OKKO) and release in the new year (seller).	876178
CTP09	Online entry OKED-NA with validation by participant (OKKO or SWIFT File – MT580 via LIMA), using transaction type WUG (seller). Counterparties must be OLGA participants. Countervalue of the trade < 50,000 euro. Settlement date: 03/01/2000 Settlement currency: Euro Validation: YES	406765
CTP10	Validation of transaction CTP10 dated 30/12/1999 by the participant (OKKO) and release in the new year (seller).	852009

ID	Verification of entries	Instrument
CTP08	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP08 dated 29/12/1999.	876178
CTP09	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP09 dated 03/01/2000.	406765
CTP10	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP10 dated 30/12/1999.	852009

3.5 Trade Date 4 January 2000



This simulation day involves the entry of a securities transfer without countervalue, with validation, to another OLGA participant, for settlement on 04/01/2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.

Another focus of this simulation day is the verification of correct processing of the trade referred to above, as well of trades entered on the previous day. Verifications should be carried out using the list specified in chapter 2.1.4 Reports.



Simulation hours	07:00 -13:00
Trade date	04/01/2000

ID	OLGA Activity	Instrument
CTP11	Online entry OKED-NA with validation by participant (OKKO or SWIFT File – MT580 via LIMA), using transaction type WPU (seller). Counterparties must be OLGA participants. Settlement date: 04/01/2000 Validation: YES	402252

ID	Verification of entries	Instrument
CTP08	Sellers: verification of the following items for transaction CTP08 dated 29/12/1999: - Positions and transactions displayed in *INPD* and *INUM* - Cash posting, using *UMS1* or *UMS2*	876178
CTP09	Sellers: verification of the following items for transaction CTP09 dated 03/01/2000: - Positions and transactions displayed in *INPD* and *INUM* - Cash posting, using *UMS1* or *UMS2*	406765
CTP10	Sellers: verification of the following item for transaction CTP10 dated 30/12/1999: - Positions and transactions displayed in *INPD* and *INUM*	852009
CTP11	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP11 dated 04/01/2000.	402252

3.6 Trade Date 5 January 2000



All that remains to do on this simulation day is the verification of correct processing of the trade entered on the previous day. Verifications should be carried out using the list specified in chapter 2.1.4 Reports.



Simulation hours	07:00 -13:00
Trade date	05/01/2000

ID	Verification of entries	Instrument
CTP11	Sellers: verification of the following item for transaction CTP11 dated 04/01/2000:	402252
	- Positions and transactions displayed in *INPD* and *INUM*	

3.7 Trade Date 28 February 2000



This simulation day involves the entry of a securities transfer with countervalue, without validation, to another OLGA participant, for settlement on 01/03/2000. On 28/02/2000 the trade will remain in entry status, and will be settled on the leap day. The countervalue should be lower than 50,000 euro in order to avoid the simulation of notifications common in international securities transfers.

In addition, this simulation day involves the entry of a securities transfer without countervalue, without validation, to another OLGA participant.

In the last activity, the entry of a trade, with validation on 28/02/2000, and the transfer into the internal securities accounting system of Deutsche Börse on 29/02/2000 will be simulated. Settlement of the securities should be controlled by the participant on 28/02/2000.

Participants are requested to make bilateral arrangements with their respective trading counterparties.



Simulation hours	07:00 -13:00
Trade date	28/02/2000

ID	OLGA Activity	Instrument
CTP23	Online entry OKED-NA without validation by participant (OKKO), using transaction type WUG (seller). Counterparties must be OLGA participants. Countervalue of the trade < 50,000 euro. Settlement date: 29/02/2000 Settlement currency: Euro Validation: NO	876178
CTP25	Online entry OKED-NA without validation by participant (OKKO), using transaction type WPU (seller). Counterparties must be OLGA participants. Settlement date: 29/02/2000 Validation: NO	852009
CTP26	Online entry OKED-NA with validation by participant (OKKO or SWIFT File – MT580 via LIMA), using transaction type WPU (seller). Counterparties must be OLGA participants. Settlement date: 28/02/2000 Validation: YES	402252

ID	Verification of entries	Instrument
CTP26	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP26 dated 28/02/2000.	402252

3.8 Trade Date 29 February 2000



This simulation day involves the entry of a securities transfer with countervalue, with validation, to another OLGA participant, for settlement on 29/02/2000. The countervalue should be lower than 50,000 euro in order to avoid the simulation of notifications common in international securities transfers.

Participants are requested to make bilateral arrangements with their respective trading counterparties.

Another focus of this simulation day is the verification of trades in entry status and the release of these trades by participants, with immediate verification of correct processing.



Simulation hours	07:00 -13:00
Trade date	29/02/2000

ID	OLGA Activity	Instrument
CTP23	Validation of transaction CTP23 dated 28/02/2000 by the participant (OKKO) and release of the trade (seller).	876178
CTP24	Online entry OKED-NA with validation by participant (OKKO or SWIFT File – MT580 via LIMA), using transaction type WUG (seller). Counterparties must be OLGA participants. Countervalue of the trade < 50,000 euro. Settlement date: 29/02/2000 Settlement currency: Euro Validation: YES	406765
CTP25	Validation of transaction CTP25 dated 28/02/2000 by the participant (OKKO) and release of the trade (seller).	852009

ID	Verification of entries	Instrument
CTP23	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP23 dated 28/02/2000.	876178
CTP24	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP24 dated 29/02/2000.	406765
CTP25	Sellers: verification of posting for the delivered trade, using OKAN-DA for transaction CTP25 dated 28/02/2000.	852009
CTP26	Sellers: verification of the following item for transaction CTP26 dated 28/02/2000: - Positions and transactions displayed in *INPD* and *INUM*	402252

3.9 Trade Date 1 March 2000



The only focus of this simulation day is the verification of correct processing of the trades entered on previous simulation days.



Simulation hours	07:00 -13:00
Trade date	01/03/2000

ID	Verification of entries	Instrument
CTP23	Sellers: verification of the following items for transaction CTP23 dated 28/02/2000:	876178
	- Positions and transactions displayed in *INPD* and *INUM*	
	- Cash posting, using *UMS1* or *UMS2*	
CTP24	Sellers: verification of the following items for transaction CTP24 dated 29/02/2000:	406765
	- Positions and transactions displayed in *INPD* and *INUM*	
	- Cash posting, using *UMS1* or *UMS2*	
CTP25	Sellers: verification of the following item for transaction CTP25 dated 28/02/2000:	852009
	- Positions and transactions displayed in *INPD* and *INUM*	