# eurexbonds circular 54/03

Recipients: Eurex Bonds Participants
Date: September 10, 2003
Authorized by: Werner Striegler

Content may be most appropriate for System Administrators, Security Administrators, Trading Contacts and Back-Office Staff

**Yield term trading (introduction of Bubills): Software Update**

Dear All,

As already announced via circular 50/03, Eurex Bonds will launch its new “Yield Term Trading Facility” for the introduction of Treasury discount papers (Unverzinsliche Schatzanweisungen or "Bubills") issued by the German Finance Agency on **October 15, 2003.**

The official Xetra Update Kit for simulation will be distributed by Deutsche Börse on **September 12, 2003**, and for production on **October 10, 2003**. The update files will enable yield term trading for the launch of the new Eurex Bonds Bubills segment and furthermore contain several fixes.

Please find attached the Xetra Circular (134/03) that provides you with all important information regarding the distribution and installation of the simulation and production update kits. Please note that it is mandatory for all Eurex Bonds members to install the update kits, support will only be provided on the basis of the most recent version.

Member Simulation activities for “Yield Term Trading” can start after the successful installation of the new Xetra Update Kit. All Eurex Bonds members are kindly asked to report on simulation activities and changes in the readiness status of their software applications, including VALUES API based third party applications. For this, please return the attached fax reply until **September 30**, 2003 latest.

With the installation of this new Update Kit the instrument master data for Eurex Bonds instruments is expanded. The three character reserved field "fillCurr1" in the '**Xetra Inquire Instrument'** VALUES response structure (header file rfred027.hxx) will be replaced by a one character

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Please note our new telecommunication numbers

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"bonYldTrdYldClcMd" field and a two character "fill2" field. In the new data structure, the "bonYldTrdYldClcMd" field will occupy the location formerly taken by the first character of the "fillCurr1" field. The "fill2" field will occupy the location formerly taken by the second two characters of "fillCurr1".

The new field “bonYldTrdYldClcMd” will be filled by the Xetra system with the following values:

- BON_YLD_TRD_YLD_CLC_MD_NONE
- BON_YLD_TRD_YLD_CLC_MD_ISMA
- BON_YLD_TRD_YLD_CLC_MD_TMM

The three possible values respectively indicate that the instrument is either not traded in yield, is traded in yield with ISMA yield to price calculation method, or is traded in yield with TMM (True Money Market) yield to price calculation method.

If an instrument is traded in yield at Eurex Bonds, the system will expect a yield term in the price field of orders and quotes via VALUES API and also on the front-end. The Trade Enrichment process will then provide the price calculated from the yield in the trade confirmation according to the respective formula. For Bubills the True Money Market formula will be used (see circular 48/03).

Additionally for all instruments traded in yield, the field “bonYldCalcMd” will be blank. We kindly ask you to take these changes into account regarding your applications.

Should you have any further questions, please do not hesitate to call the Eurex Bonds Info line at +49 (0) 69 – 211 – 11222. For technical questions, please contact the Technical Helpdesk Xetra at +49 (0) 69 – 211 – 18400.

Kind regards,

Eurex Bonds

Enclosure:
Xetra Circular 134/03
Fax Reply Member Readiness “Yield Term Trading”

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