

To all

XONTRO members

via email

Frankfurt, 3rd of March 2005

Markus Ernst – phone. +49 (0)69 – 58 99 78 – 115

**Introduction of a brokerage fee cap on Frankfurt Stock Exchange Floor –
further information**

Dear Ladies and Gentlemen,

in addition to the information of the introduction of a brokerage fee cap on the Frankfurt Stock Exchange Floor, planned for the 4th of April and communicated to you by Newsletter No. 19 for financial institutes via email, please take note of the following:

On Frankfurt Stock Exchange Floor, the brokerage fee cap of X Euro and Y Euro respectively will be applied for all trades in investment and leverage products, for which the following brokers with the following CBF-numbers serve as a lead broker:

- 7640 DBM DEUTSCHE BOERSENMAKLER GMBH
- 7805 ICF KURSMAKLER AG
- 7833 N.M. FLEISCHHACKER AG
- 7848 BAADER WERTPAPIERHANDELSBANK AG
- 7891 BAADER WERTPAPIERHANDELSBANK AG

Important notes:

- Not all of the securities, for which the above mentioned CBF-numbers serve as a lead broker, will be affected by the brokerage fee cap.
- As of 4th of April 2005, only brokerage fee caps with currency Euro will be introduced; therefore XONTRO does not check the field XD 699 (currency for field "Brokerage Fee Cap" XD 698).
- The value of the actual brokerage fee caps used for leverage and investment products at the Frankfurt Stock Exchange Floor will be announced in a further circular letter in near future.

We are ready to accept your calls and queries at any times with regards to this issue, using either the telephone extension +49 – (0)69 – 58 99 78 – 110, or our email address trade@xontro.de. If required you may download the Newsletter from our homepage www.xontro.de.

With kind regards

Dr. Michael Hamke

Markus Ernst