

To all

XONTRO members

via email

Frankfurt, 14th of March 2005
Markus Ernst – phone. +49 (0)69 – 58 99 78 – 115

Introduction of a brokerage fee cap on Frankfurt Stock Exchange Floor (No. 2) – 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 and XONTRO circular letter via email, please take note of the following:

Lead brokers at the Frankfurt Stock Exchange Floor will introduce a brokerage fee cap for trades in certificates, reverse convertibles, covered warrants and knock-out products. Regarding the amount of the brokerage fee cap it will be differentiated between investment and leverage products as follows:

Brokerage fee cap for investment products:	12 Euro
Brokerage fee cap for leverage products:	3 Euro

The segmentation of the investment and leverage products took place in the WM release effective from the 21st of February 2005. The affected field GD189A (XD189) consistently categorises investment and leverage products for all exchanges as follows:

Key Decode

1	Covered warrants (plain vanilla)	}	leverage products
2	Knock-out products without stop loss		
3	Knock-out products with stop loss		
4	Exotic leverage products		
A	Reverse convertibles	}	investment products
B	Basket certificates		
C	Bonus and partial protection certificates		
D	Discount certificates		
G	Guarantee certificates		
I	Index certificates		
O	Outperformance certificates		
S	Other types of certificates		

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