

To all  
Banks  
Official Brokers and  
Independent Brokers  
admitted to the  
Frankfurt Stock Exchange

Deutsche Börse AG

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**Circular No. 03/2001**

June 8, 2001

**NEWEX Börse AG will operate a partial segment for Central and Eastern Europe in the regulated unofficial market at the Frankfurt Stock Exchange**

Dear Sir/Madam

In order to increase liquidity on the NEWEX East European Stock Exchange, NEWEX Börse AG and Deutsche Börse AG have agreed to integrate NEWEX trading into the unofficial regulated market at Frankfurt Stock Exchange. The Management of the Frankfurt Stock Exchange (FWB) has given its approval.

To this end, securities of issuers mainly active in Central and Eastern Europe and currently traded on the regulated unofficial market of the FWB will be collected into a separate NEWEX trading segment. Responsibility for this regulated unofficial segment will be transferred to NEWEX Börse AG with effect from June 8, 2001. The current version of the Rules for the Regulated Unofficial Market can be retrieved at: <http://www.deutsche-boerse.com>

Only floor trading (XONTRO) currently takes place in the NEWEX regulated unofficial segment at the FWB. The existing distribution of responsibility for outcry and price determination remains unchanged.

Deutsche Börse AG Market Supervision will undertake administration of the NEWEX regulated unofficial segment on behalf of Newex Börse AG.

Chairman of the Supervisory Board  
Dr. Rolf-E. Breuer

Executive Board  
Werner G. Seifert  
(Chief Executive Officer)  
Rudolf Ferscha  
Frank Gerstenschläger  
Mathias Hlubek  
Michael Kuhn  
Christoph Lammersdorf  
Volker Potthoff

June 8, 2001

of the circular to all market participants at Frankfurt Stock Exchange

Applications for the inclusion of issuers previously admitted to NEWEX but not yet included in the regulated unofficial market of the Frankfurt Stock Exchange may be submitted pursuant to the Rules for the Regulated Unofficial Market.

Applications for inclusion of new issuers to the NEWEX regulated unofficial segment and applications for price determination responsibilities should be addressed to NEWEX Börse AG, c/o Deutsche Börse AG, Market Supervision Floor, D-60485 Frankfurt am Main (Germany), or fax +49(0)69 2101 4411. Your contacts are Ms Dagmar Brogsitter (phone +49(0)69 2101 4982) and Mr Werner Aubart (phone +49(0)69 2101 4966).

The XETRA trading of NEWEX securities at the backend Vienna remains standing for the time being. It is intended to include the securities traded on the NEWEX regulated unofficial market into XETRA trading on the backend Frankfurt in the near future and with its own market and prices model. You will be informed of this separately in due course.

Mr Zipper at phone + 49(0)69 2101 5857 will be glad to help if you have further queries.

Yours faithfully

Dr Albrecht Bürger  
NEWEX Börse AG

p.p. Dr Arno Thiekmann  
Deutsche Börse AG