

## To the Xetra® Members and Vendors

Recipients: Traders, Technical Contacts,  
General

## Automated Trading Program (ATP) Trial Period February 23, 2004

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Dear Sir or Madam,

We would like to inform you that Deutsche Börse will launch an Automated Trading Program (ATP) trial period on March 1, 2004. The concept for the ATP trial period has been developed by Deutsche Börse based on market participants requirements and addresses the trend in the industry towards fully electronic generation of order flow. In particular the objective of the ATP trial period is to evaluate what the contribution of automated trading systems to market efficiency is, especially to what extent automated trading systems provide liquidity on the electronic trading system Xetra, and how liquidity provision of market participants can be incentivised by means of special price schedules. Please find below the key facts of the ATP trial period.

### Key facts of the ATP trial period

#### Participation criteria:

- All Xetra members whose average monthly total Xetra fees in the fourth quarter of 2003 exceeded the amount of €60,000 are eligible to participate in the ATP trial period.
- In order to participate in the ATP trial period, eligible Xetra members need to conclude a supplementary agreement to the Xetra connection agreement.

#### Eligible order flow:

- Under the definition of the ATP trial period terms certain forms of electronically generated proprietary order flow will be incentivised by a rebate of approximately 14 % on the standard Xetra transaction prices.

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

Executive Board  
Werner G. Seifert  
(Chief Executive Officer)  
André Roelants  
(Deputy Chief Executive  
Officer)  
Rudolf Ferscha  
Matthias Ganz  
Mathias Hlubek  
Michael Kuhn

Aktiengesellschaft  
mit Sitz in  
Frankfurt/Main  
HRB Nr. 32232  
Amtsgericht  
Frankfurt/Main



Bitte beachten: neue Telekommunikationsnummern  
Please note our new telecommunication numbers

- Eligible ATP order flow will be routed into the electronic trading system Xetra via dedicated ATP User-IDs.

Timeframe:

- The ATP trial period will commence on March 1, 2004 and will end on August 31, 2004. Eligible Xetra members can start to participate in the trial period throughout the entire six months.

Please feel free to contact us on +49-69-211-1 54 74 should you have any questions.

Yours faithfully,



Andreas Heuer



Jan Strecker