



The new Exchange Trading System for
Private Investors

General Information

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QUOTRIX – The new quality of trading

▶ QUOTRIX at a glance

- The first Internet-based exchange market-maker system for direct, quote-driven retail trading
- Investor protection through impartiality, trade surveillance and specific Rules and Regulations
- Tried and tested technology with an established track record

▶ What is QUOTRIX?

QUOTRIX creates a new quality standard in securities trading, as QUOTRIX introduces a pure market-maker system for the very first time at a German stock exchange. As opposed to the well-known, indirect order entry process via existing exchange systems, with QUOTRIX, market-makers communicate directly with investors. On request, these market-makers provide tradable quotes for investors. This service offers a new dimension in transparency, fairness and speed.

As an integral part of the Dusseldorf Stock Exchange, QUOTRIX offers all the benefits of an official stock market: an impartial, well-regulated and monitored marketplace that is freely accessible to all participants.

This new offer is based on TradeLink, the OTC trading platform which has been successfully operating since January 1999, and will continue to be available for over-the-counter business.

TradeLink was established and developed by vwd TransactionSolutions AG.

▶ **What can be traded?**

A wide range of securities will be available for trading on QUOTRIX, including all German equities contained in the DAX, MDAX, SDAX an TecDax indices.

Trading includes

among others, the component issues of the following indices:

- DAX
- MDAX
- SDAX
- TecDax
- EURO STOXX 50
- CAC 40
- Dow Jones 30
- NASDAQ 100

▶ **Exchange trading hours**

Monday to Friday, 8:00 a.m. to 11 p.m. CET

▶ **Market participants**

Intermediaries:

1822direkt

DKM Wertpapierhandelsbank AG

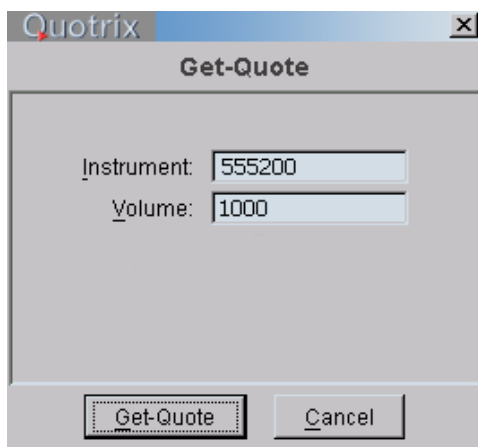
S Broker

Market Maker:

Lang & Schwarz Wertpapierhandel AG



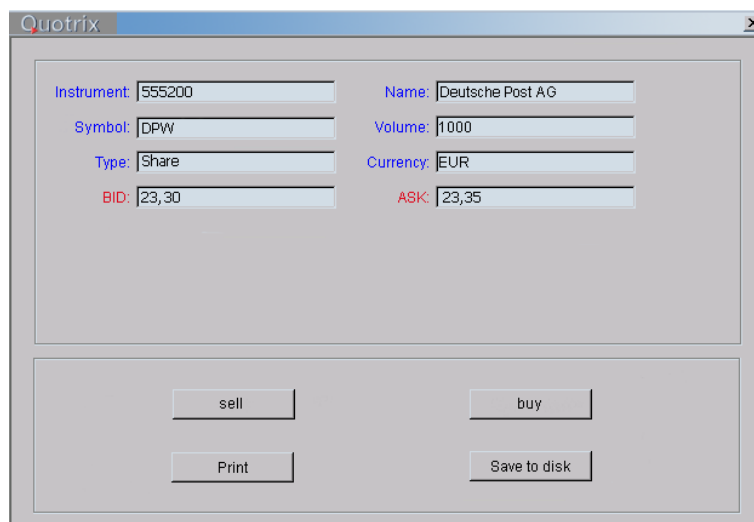
► In which way does trading take place?



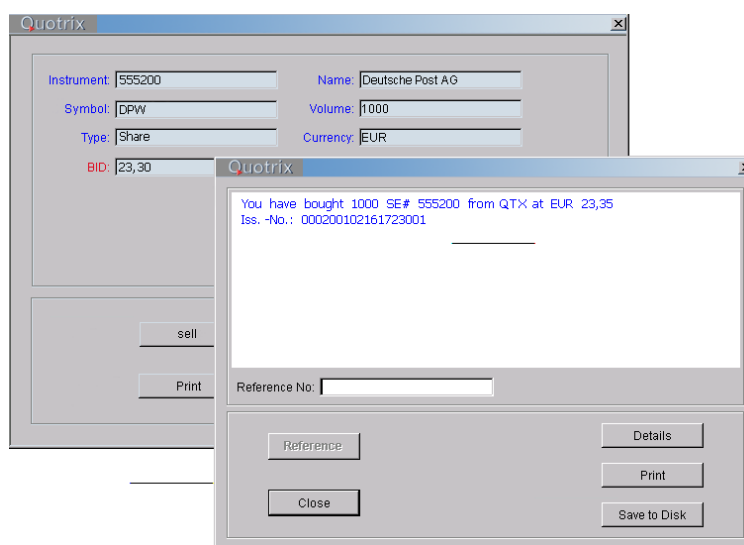
For trading, customers need an Internet connection to their on-line bank or on-line broker. In the convenience of their own home, they can select QUOTRIX in the order screen on their PC and then enter a quote request for the market maker.

This request is automatically forwarded, and the market maker responds with a two-way quote.

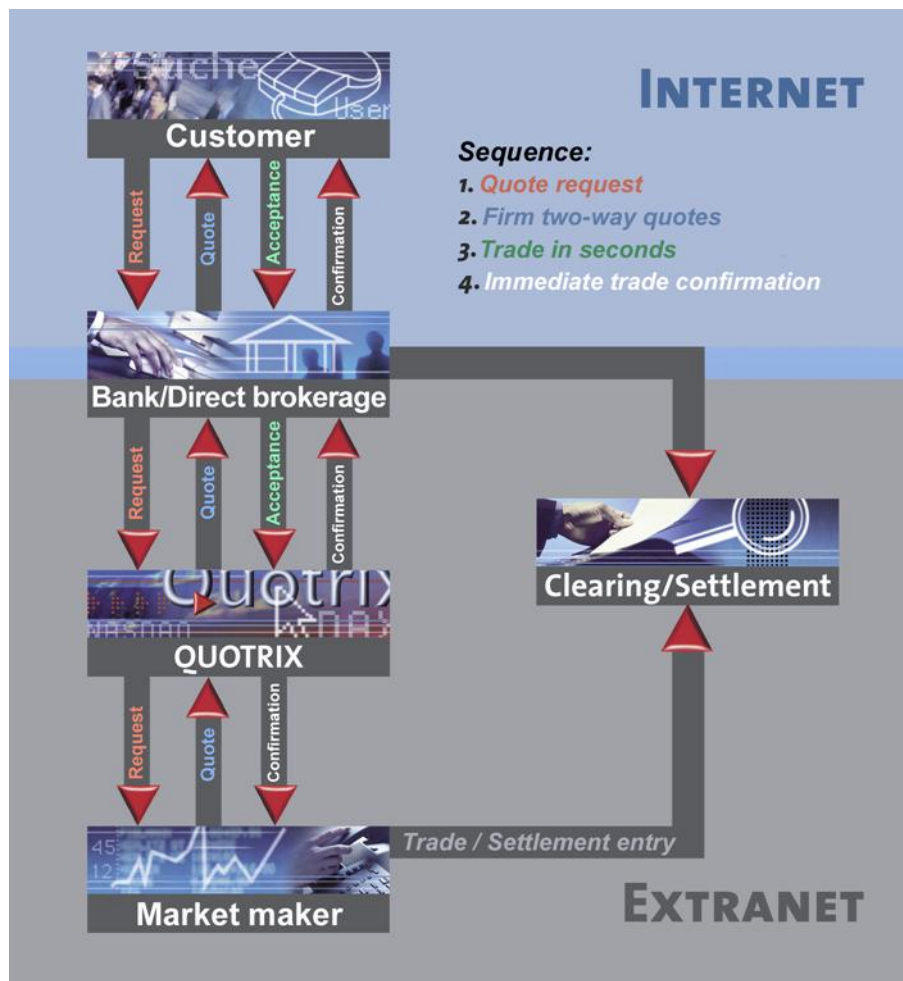
Customers can view the quote on their screen and immediately accept it, for either sale or purchase. The transaction is executed when the quote is accepted, and is reported to the market maker. The market maker may cancel a trade only in pre-defined, and closely monitored exceptional cases.



The transaction proceeds through the normal stock exchange channels, and is settled via the customer's bank.



▶ **The trading process**



- ▶ QUOTRIX is built into the online bank or brokerage order window.
- ▶ The private investor trades with QUOTRIX
- ▶ When the customer accepts a quote, the order is executed
- ▶ Market Surveillance is provided by the Exchange
- ▶ When a trade is executed after 8 p.m. CET, it is processed as of the next day's date.

▶ **Pricing quality**

One of the outstanding features of trading via QUOTRIX is the guarantee that private investors will obtain at least the same prices as they would have on the relevant reference market.

Pricing quality is guaranteed by a specific set of Rules and Regulations, and the Market Surveillance at the Exchange. The quality of quotes is ensured, as the prices from those reference markets, which have been specified for securities, serve as a guide. Depending on the market segment, quotes are binding for trading volumes of up to € 50,000.

▶ **Minimum quote size**

Business hours	DAX and DJIA	All other securities
During reference market trading hours	€ 50,000	€ 10,000
Outside reference market trading hours	€ 15,000	€ 3,000

In addition, competing market-makers will be admitted in the future, which will result in a tightening of quotes. This is even more significant when reference markets are closed, or large volumes need to be traded.

▶ **10 good reasons for trading via QUOTRIX**

- Fast and straightforward trade entry, simply by clicking the mouse.
- Trading opportunity for private investors on a proven system platform.
- Immediate trade confirmation.
- Fair prices, with guaranteed quality – the relevant reference market serves as a guideline.
- Comprehensive investor protection based on Rules and Regulations, and enforced by Market Surveillance.
- Trades are executed in a matter of seconds, based on firm, two-way quotes.
- No partial executions.
- Maximum flexibility thanks to longer, continuous exchange trading hours between 8 a.m. and 11 p.m CET.
- Easy implementation within existing system infrastructure.
- No transaction-based costs for intermediaries. The only costs are the fixed monthly costs for technical connection.

▶ **Contacts**

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