

To the Xetra® Members and Vendors

Recipients: Traders, Security Administrators

 **High Priority**

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## **Introduction of Subscription Rights on TUI AG      September 1, 2005 on September 2, 2005**

Dear Sir or Madam,

Subject to the planned admission to exchange trading at the Frankfurt Stock Exchange on Thursday, September 1, 2005, this circular is to inform you about the procedure for the first price determination for subscription rights on TUI AG.

From September 1, 2005, the following new instrument is set up in the Xetra system:

**Trading model type: Continuous Trading from September 2 to September 12, 2005**  
**Trading model type: One Auction on September 13, 2005**

Short Code	Instrument name	ISIN	Instrument group	Designated Sponsors
TUI3	TUI AG BZR	DE000TUAG3B6	DAX1	DBKFR, SAILO

- Trades in subscription rights will not be processed by the Central Counterparty (CCP).
- The minimum order size for the subscription right is 1,000; any order with a smaller size will be rejected by the system.
- Valid for continuous trading on Xetra: for orders with order type "Iceberg", the Minimum Iceberg Quantity is 10,000 and the Minimum Peak Quantity 1,000. "Iceberg" orders are only valid on the respective exchange trading day.

Management Board  
Rudolf Ferscha  
(Chairman)  
Rainer Riess  
(Deputy Chairman)  
Matthias Ganz  
Roger Müller  
Axel Nawrath  
Jürgen Röthig



First trading day: Friday, September 2, 2005

- Prior to the first price determination, the calculatory value of the subscription right will be displayed as the reference price (in Xetra: "LstPrc".), calculated on the basis of the Xetra closing price of September 1, 2005.
- Pre-trading will start at around 07.30 CET. The call phase for the first auction (IPO Auction Call; display in Xetra: "OIPO") will start at around 09.00 CET and will last at least 15 minutes. Consequently, the first price determination in Xetra will take place no earlier than 09.15 CET. The order book will be closed during this IPO Auction Call phase; no information about the indicative auction price, auction volume and auction surplus will be disseminated.
- Orders entered with the trading restriction "OA" (Opening Auction only) will only be considered for the first auction of the exchange trading day, i.e. the first price determination for subscription rights on TUI AG. Orders entered with the trading restriction "AU" (Auction only) will be considered in all auctions during the trading day (including the Xetra IPO Auction).
- Prior to the first price determination, the order book will be blocked for an indefinite period of time (freeze trading phase; in Xetra: "OFRZ"). It is not possible to enter, delete or modify orders during this trading phase.
- Subsequent to the first price determination, a second auction on Xetra will follow with a call phase of at least five minutes.
- In the second auction, the duration of a possible volatility interruption may vary from the regular periods of at least two minutes.
- The second Intraday Auction will take place at 13.15 CET, the Closing Auction at 17.30 CET (both starting with a call phase of at least five minutes).

Next trading days: Monday, September 5, 2005 until Monday, September 12, 2005

- The Opening Auction will start at 08.51 CET and last at least 16 minutes.
- The second Intraday Auction will take place at 13.15 CET, the Closing Auction at 17.30 CET (both starting with a call phase of at least five minutes).
- On the second-last trading day, Monday, September 12, 2005, all open orders will be deleted after the post-trading period (due to the change in trading model type), which means that orders need to be re-entered on the next trading day.

Last trading day: Tuesday, September 13, 2005

- The subscription right will be traded on Xetra in the “One Auction” trading model type, which means that there will be only one Xetra IPO-Auction.
- Only Market or Limit orders may be entered.
- Pre-trading on the last trading day will start at around 07.32 CET. The call phase for the IPO-Auction (IPO Auction Call; display in Xetra: “IIPO”) will start at around 12.00 CET and will last at least 15 minutes. Consequently, price determination in Xetra will take place no earlier than 12.15 CET.
- Prior to price determination, the order book will be closed for an indefinite period of time (freeze trading phase; in Xetra: “IFRZ”). During this trading phase, no orders may be entered, deleted or modified.
- No further intraday auction will take place in Xetra. Subsequent to this last IPO auction, post-trading will start.

Trading in Xetra will take place in parallel to the correspondingly variable trading on the Floor of Frankfurter Wertpapierbörse (FWB). For the first time, a subscription right will be variably or continuously tradable on both trading platforms of FWB.

Please note the following special features of trading on the FWB Floor:

- On FWB Floor, variable trading will take place from the first until the second-last trading day of the subscription right starting at 09.00 CET (first price determination) until 20.00 CET, interrupted by a daily Single Price determination (“Einheitspreisfeststellung”) at 12.00 CET.
- After the second-last trading day of the subscription right, all orders that remained in the order book will be deleted.
- On the last trading day, only one Single Price determination will take place from 12.00 CET, in parallel with the IPO auction on Xetra.
- On FWB Floor, subscription rights can be traded starting from one unit.

Should you have further questions regarding the trading schedule, please do not hesitate to call Market Supervision at +49-69-211-1 14 00.

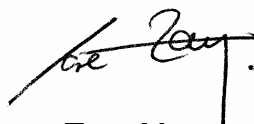
For product-related questions, please contact Stock Market Business Development at +49-69-211-1 52 87.

Yours faithfully  
On behalf of the Management



Frank Weber

Enclosure



Tore May

## Schedule for the first Xetra Price Determination for Subscription Rights on TUI AG on September 2, 2005

<b>Time (CET)*</b>	<b>Description</b>	<b>Comments</b>
07.30	Start of pre-trading phase (Xetra trading phase "PRETR")	Order entry, modification and deletion is possible. The reference price equals the calculatory value of the subscription right.
09.00	Start of call phase with a minimum duration of 15 minutes (Xetra trading phase "OIPO")	Order entry, modification and deletion is possible. No information disclosed about indicative auction price, auction volume and auction surplus.
	Publication of the Matching Range	The Matching Range will be published first on the Xetra Newsboard and subsequently on the Internet ( <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> -> Trading & Clearing). The Matching Range may be modified.
09.15 earliest	Xetra order book block for an indefinite period of time (Xetra trading phase "OFRZ")	Order entry, modification and deletion is <b>not</b> possible. The start of the order book block will be announced on the Xetra Newsboard and subsequently on the Internet (see description above). The order book may be blocked and unblocked several times.
	Xetra price determination	The first price and volume will be displayed on Xetra and disseminated to vendors etc. via CEF. Price determination will be within Matching Range.
	Start of call phase for the second Xetra auction with a minimum duration of 5 minutes (Xetra trading phase "ICALL")	Order entry, modification and deletion is possible.
	Second price on Xetra	Price determination outside the Matching Range is possible.
	Continuous Xetra trading (Xetra trading phase "TRADE")	See next page for the continued trading schedule.

\* Decisive are the effective changes of trading phases in the Xetra trading system.

**Schedule for Xetra Continuous Trading of Subscription Rights on  
TUI AG from September 5, 2005 until September 12, 2005**

<b>Time CET*</b>	<b>Description</b>
07.30	Start of pre-trading phase (Xetra trading phase "PRETR")
08.51	Start of call phase with a minimum duration of 16 minutes (Xetra trading phase "OCALL")
09.07 earliest	Earliest possible Xetra price determination, followed by Xetra Continuous Trading (Xetra trading phase "TRADE")
13.15	Start of call phase for the second Xetra auction with a minimum duration of 5 minutes (Xetra trading phase "ICALL")
13.20	Earliest possible Xetra price determination, followed by Xetra Continuous Trading (Xetra trading phase "TRADE")
17.30	Start of call phase for the second Xetra auction with a minimum duration of 5 minutes (Xetra trading phase "CCALL")
17.35	Earliest possible Xetra price determination, followed by Post-Trading (Xetra trading phase "POSTTR")
20.30	End-Trading; on second-last trading day, deletion of entire order book

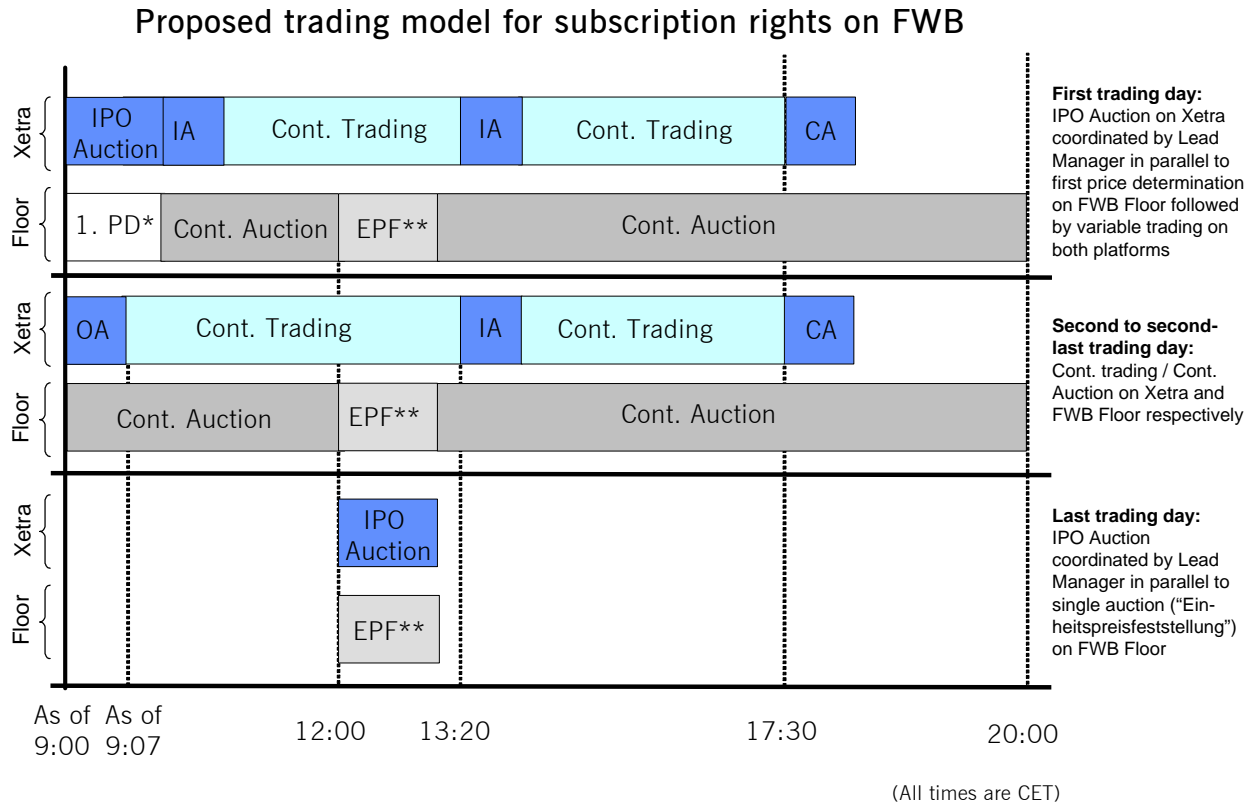
\* Decisive are the effective changes of trading phases in the Xetra trading system.

## Schedule for Xetra Price Determination for Subscription Rights on TUI AG on September 13, 2005

<b>Time (CET)*</b>	<b>Description</b>	<b>Comments</b>
07.32	Start of pre-trading phase (Xetra trading phase "PRETR")	Order entry, modification and deletion is possible.
12.00	Start of call phase with a minimum duration of 15 minutes (Xetra trading phase "IIPO")	Order entry, modification and deletion is possible. No information disclosed about indicative auction price, auction volume and auction surplus.
	Publication of the Matching Range	The Matching Range will be published first on the Xetra Newsboard and subsequently on the Internet ( <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a> -> Trading & Clearing). The Matching Range may be modified.
12.15 earliest	Xetra order book block for an indefinite period of time (Xetra trading phase "IFRZ")	Order entry, modification and deletion is <b>not</b> possible. The start of the order book block will be announced on the Xetra Newsboard and subsequently on the Internet (see description above). The order book may be blocked and unblocked several times.
	Xetra price determination	The first price and volume will be displayed on Xetra and disseminated to vendors etc. via CEF. Price determination will be within the Matching Range.
	Followed by Post-Trading (no further intraday auction)	Order entry, modification and deletion is no longer possible.

\* Decisive are the effective changes of trading phases in the Xetra trading system.

**Trading Schedule for Subscription Rights for Parallel Trading on Xetra and FWB Floor:**



\* PD = first price determination

\*\* EPF = single auction ("Einheitspreisfeststellung")