

Press release

Starting 1st of October, US OTC bulletin board shares will be traded via TradeGate - first time ever in Germany without broker's commission

Berlin, September 30, 1999 Starting 1st of October, about 200 shares of the OTC bulletin board will be traded via TradeGate - previously Berlin's stock exchange's OTC market had been the platform for this. At the beginning of August, Berliner Freiverkehr (Aktien) AG had installed this information and trading platform TradeGate via Internet, first of all intended for widened times for an evening trading up to 10:00 p.m. local time.

Now, an all-day-trading in OTC bulletin board shares should be possible via TradeGate, starting daily at 9:00 a.m. local time. Berliner Freiverkehr (Aktien) AG will appear as a market maker and will see to it that there will always be a sufficient market liquidity.

First time ever in Germany, a broker's commission won't be charged. Customers may have a view of the market's state via Internet. They can also place their orders via their depositary banks as they are used to do now. For a quicker order processing, several banks are currently working on an electronic linkage to us.

Regarding the background: Berlin's stock exchange's OTC market committee had decided on delisting all US bulletin board shares with the end of September. So far, the official listing for these shares was rather simplified. In future, Berlin stock exchange demands much more documents for an admission to the OTC segment. Up to now, three companies have made an application for a re-listing, their quotations are going to be suspended until a decision will be made.

In Germany, lots of these shares have an extraordinarily large turnover. Customers are considerably interested in knowing of a transparent and liquid market without being dependent on an –expensive- settlement in the OTC bulletin board. For this OTC Trading, Berliner Freiverkehr (Aktien) AG will provide sufficient technological and staff resources.

The subsidiary of Berliner Effektengesellschaft AG (German security identification no. 522130), Berliner Freiverkehr (Aktien) AG, currently is Germany's biggest curb brokerage company, keeping the electronic broker's journal for more than 5.000 shares.

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