

## **Price List for the Utilization of the Trading System of FWB Frankfurt Stock Exchange**

**Part A)**  
**Xetra Price List (as of November 2, 2009)**

**Part B)**  
**XONTRO Price List (as of June 1, 2009)**

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## Part A) Xetra Price List

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This Price List governs the fees charged by Deutsche Börse AG on basis of the Connection Agreement to trading members<sup>1</sup> of the Frankfurt Stock Exchange (FWB) for the services specified below. The respectively current version of the price list forms an integral part of the Connection Agreement.

## **1. Connection Fees**

Fees for the technical connection to the Xetra electronic trading system (connection fees) are charged according to the connection alternative and number of connection components selected by the trading member, regardless of the trading activity of the member. Through technically connecting to the Xetra trading system the trading member is automatically provided with access to price and order book information of the Xetra trading system without additional charges.

Fees for connection to the Xetra trading system are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the member has already used the connection or has made a functional test. Termination of a connection component without costs is possible to the end of a month.

### **1.1 Direct Connection to the Xetra Trading System**

Direct connection to the Xetra trading system requires a MISS/VALUES connection. Moreover, the trading member can select additional Enhanced Transaction Solution connections.

#### **1.1.1 MISS/VALUES Connections**

With a MISS/VALUES connection the trading member is automatically granted access to the Xetra front-end J-Trader without additional costs. Except for internet-based connections and @Xetra workstations, a back-up connection with the same bandwidth as the principal line is required in all cases. Additional fees are incurred for this back-up connection. Back-up connections are not available for @Xetra workstations.

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<sup>1</sup> This includes Multi Member providers.

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**Table 1: Prices for connections to MISS/VALUES<sup>a)</sup>**

Connection component	One-off implementation costs	Monthly price
1) Bandwidth of a leased line		
512 kbit/s	free of charge	1,500 €
2 Mbit/s		
in locations with Access Point <sup>b)</sup>	free of charge	2,500 €
in other locations	free of charge	4,200 €
1 Gbit/s		
within the Proximity data processing centers <sup>c)</sup>	free of charge	3,000 €
in other locations	on demand	on demand
2) Bandwidth on an Enhanced Broadcast Solution connection <sup>d)</sup>		
512 kbit/s	free of charge	600 €
2 Mbit/s	free of charge	800 €
3) 512 kbit/s Internet connection <sup>e)</sup>	free of charge	750 €
4) @Xetra workstation <sup>f)</sup>	free of charge	1,000 €

a) The specified connection prices apply to all Inter-European connections. Connections from outside of Europe are charged with individual connection prices.

b) Locations with Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Vienna, Zurich.

c) Proximity services, i.e. renting of housing space and rack space in a data processing center, are offered against payment in Frankfurt am Main by Deutsche Börse Systems AG and their cooperation partners.

d) For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

e) Internet-based access with a server on the side of the member (MISS). The member instructs a provider of his own choice for Internet access and bears the resulting costs.

f) Internet-based access with a server at Deutsche Börse Systems AG (eXISS). Operation of this server is included in the price. The member instructs a provider of his own choice for Internet access and bears the resulting costs.

### 1.1.2 Enhanced Transaction Solution Connections

For Enhanced Transaction Solution connections on a separate leased line, a monthly Enhanced Connectivity service fee of 1,500 € per connection component is charged in addition to the fees for connection components listed in table 2, item 1).

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**Table 2: Prices for connections to the Enhanced Transaction Solution**

Connection component	One-off implementation costs	Monthly price
1) Bandwidth of a leased line		
10 Mbit/s		
within the Proximity data processing centers <sup>a)</sup>	free of charge	500 €
in locations with Enhanced Connectivity Access Point <sup>b)</sup>	free of charge	1,500 €
in locations in Germany, France, Great Britain, the Netherlands and Switzerland without Enhanced Connectivity Access Point	free of charge	4,500 €
in other locations	on demand	on demand
2) Bandwidth on an Enhanced Broadcast Solution connection <sup>c)</sup>		
2 Mbit/s	free of charge	800 €
10 Mbit/s	free of charge	1,400 €

a) Proximity services, i.e. renting of housing space and rack space in a data processing center, are offered against payment in Frankfurt am Main by Deutsche Börse Systems AG and their cooperation partners.

b) Locations with Enhanced Connectivity Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Zurich.

c) For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

In order to use the Enhanced Transaction Solution, the member requires Enhanced Transaction Solution sessions (hereafter referred to as "session"). Every member receives two sessions free of charge and can order additional ones against payment.

	<b>Monthly price</b>
3 <sup>rd</sup> to 10 <sup>th</sup> session, each	500 €
Each additional session	900 €

In order to use the Enhanced Transaction Solution in the Xetra International Market segment, the member requires Enhanced Transaction Solution sessions for Xetra International Market (hereafter referred to as "Xetra International Market session"). Every member receives two Xetra International Market sessions free of charge and can order additional Xetra International Market sessions against payment.

	<b>Monthly price</b>
3 <sup>rd</sup> to 10 <sup>th</sup> Xetra International Market session, each	500 €
Each additional Xetra International Market session	900 €

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## **1.2 Multi-Member Connection to the Xetra Trading System**

Instead of connecting directly to the Xetra trading system, Xetra members have the opportunity to use the technical infrastructure of a Multi-Member provider.

A Multi-Member connection to the Xetra trading system can be realized via a separate leased line or via an Enhanced Broadcast solution connection. The technical requirements according to section 1.1 (necessity of a MISS/VALUES connection with back-up line) apply accordingly for the Multi Member provider. The monthly connection fees – with the exception of the fees for Enhanced Transaction Solution sessions – are only charged to the Multi Member provider, regardless of the number of users. The monthly connection fees are charged according to section 1.1.

Users of a Multi-Member connection are only charged monthly connection fees for the Enhanced Transaction Solution sessions according to section 1.1.2 (excluding possible fees invoiced by the provider).

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## 2. Fees dependent on Transaction Volume (Transaction Fees)

Fees dependent on transaction volume (transaction fees) are charged for provision, maintenance and operation of the Xetra electronic trading system.

Transaction fees are generally charged for executed orders and quotes. The regulations for executed orders contained in sections 2.1, 2.2 and 2.3 also apply analogously for executed quotes.

Fee models<sup>2</sup>:

Transaction fees are calculated on the basis of transaction prices which are dependent on the selected fee model. The selected fee model is valid consistently for all transaction fees. Transaction prices in the fee models "Medium Volume" and "Low Volume" are increased with a premium but offer lower monthly minimum transaction fees.

**Table 3: Fee models in the Xetra trading system**

Fee model	Minimum transaction fees per month	Premium on transaction prices
"High Volume"	20,000 €	0 %
"Medium Volume"	5,000 €	5 %
"Low Volume"	2,000 €	15 %

If the sum of the transaction fees within one invoicing month of a Xetra member lies below the minimum transaction fee defined by his selected fee model, the minimum transaction fee will be charged for that corresponding invoicing month. If admission or termination of admission take place during the invoicing month, minimum transaction fees will be charged on a pro rata basis.

A change in fee model will become effective with 30 days' notice upon notification of Deutsche Börse AG, on the first day of the following month.

Passive and aggressive executions of orders:

For calculation of transaction fees according to section 2.1.2 and refunds according to section 2.3.5 a distinction is made between passive and aggressive executions of orders.

In Continuous Trading, the execution of an order is generally considered as passive (aggressive) if the order was entered before (after) the opposite orders involved in this transaction was entered in the order book. Exceptions to this rule are:

- (1) the execution of invisible parts of an iceberg order in the order book is considered as aggressive.
- (2) the execution of a hidden order is always considered as aggressive.

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<sup>2</sup> Excluding transaction fees for Xetra International Market (section 2.1.5) and Xetra BEST (section 2.2.1)

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(3) the execution of an incoming order against a hidden order in the order book is considered as passive if no (partial) execution against the visible order book was possible.

In auctions, the execution of an order is always considered as aggressive.

Transactions in foreign currencies:

If the transactions do not take place in Euro, for calculating the transaction fees, rebates and additional credits according to this section, the value of the executed order will be converted into Euro based on the exchange rate published by the European Central Bank on the previous day. If no exchange rate has been published by the European Central Bank on the previous day, the last exchange rate before the previous day will be used which had been published by the European Central Bank.

Entries, modifications and deletions of orders and quotes:

In general, entries, modifications and deletions of orders and quotes are free of charge. However, in case of excessive usage, a fee is invoiced according to section 2.4 in order to protect the Xetra trading system. Transactions in the Xetra Internation Market segment are excluded from this regulation.

## **2.1 General Transaction Fees (Executions in the Open Order Book)**

Transaction fees are calculated on the basis of the value of the executed order, whereby a minimum and/or maximum is applied in certain cases. If an order is executed over several trading days, the transaction fee is charged separately for each trading day on the basis of the corresponding execution value of the order. Thus the number of same-day (partial) executions of an order is not considered for the calculation of the transaction fee.

For orders which have not been entered via the Enhanced Transaction Solution (ETS) interface or have been marked as non-persistent (NP), hereafter referred to as "other orders", partly higher fees apply.

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### 2.1.1 Transaction Fees for DAX Instruments

**Table 4: Transaction prices per executed order/trading day: DAX instruments<sup>3</sup>**

Fee model	Value-based price (ETS/NP order)	Value-based price (other orders)
"High Volume"	basis points 0.360	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.378	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.414	basis points 0.552 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 1,500,000 €, the transaction fee is calculated on the basis of a value of 1,500,000 €.

Transaction fees for ETS/NP orders are additionally reduced according to the rebate model in section 2.3.1.

### 2.1.2 Transaction Fees for Exchange Traded Funds and Exchange Traded Commodities

Passive executions of an order in Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) entered via the *Proprietary* Account (P) are free of charge. Consequently, transaction prices according to Table 5 apply for aggressive executions and for executions not entered via the *Proprietary* Account (P).

**Table 5: Transaction prices per executed order per trading day: ETFs/ETCs<sup>4</sup>**

Fee model	Value-based price (ETS/NP)	Value-based price (other)
"High Volume"	basis points 0.360	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.378	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.414	basis points 0.552 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 375,000 €, the transaction fee is calculated on the basis of a value of 375,000 €.

The transaction fees for ETS/NP orders are additionally reduced according to the rebate model in section 2.3.1.

<sup>3</sup> Valid for executions in instruments of the instrument group DAX1.

<sup>4</sup> Valid for executions in instruments of the instrument groups FON\_ and ETC\_.

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### 2.1.3 Transaction Fees for Mutual Funds

**Table 6: Transaction prices per executed order per trading day: mutual funds<sup>5</sup>**

Fee model	Fixed price per order + Value-based price
"High Volume"	0.80 € + basis points 6.500 (min. 0.50 €)
"Medium Volume"	0.84 € + basis points 6.825 (min. 0.53 €)
"Low Volume"	0.92 € + basis points 7.475 (min. 0.58 €)

If the total value of (partial) executions of an order on a trading day lies above 29,230 €, the transaction fee is calculated on the basis of a value of 29,230 €.

### 2.1.4 Transaction Fees for Other Instruments

**Table 7: Transaction prices per executed order per trading day: other instruments**

Fee model	Value-based price (ETS/NP order)	Value-based price (other orders)
"High Volume"	basis points 0.480	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.504	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.552	basis points 0.552 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 1.500,000 €, the transaction fee is calculated on the basis of a value of 1.500,000 €.

The transaction fees for ETS/NP orders are additionally reduced according to the rebate model in section 2.3.1.

### 2.1.5 Transaction Fees for Xetra International Market

Transaction prices for orders executed within Xetra International Market are valid independent of the selected fee model and the selected interface or marking (ETS/NP). Consequently, resulting transaction fees are neither offset against the minimum transaction fees associated with the fee models nor are they considered in the ETS/NP rebate model.

<sup>5</sup> Valid for executions in instruments of the instrument groups F001-F999.

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**Table 8: Transaction prices per executed order: Xetra International Market**

	Value-based price
Xetra International Market	basis points 0.120

For passive executions of orders, rebates according to section 2.3.5 are granted.

## 2.2 Transaction Fees for Special Execution Services

### 2.2.1 Xetra BEST Service

Fees for the Xetra BEST service are applied exclusively to executed quotes of the *BEST Executor* via the *BEST Executor* account (E). These fees are valid independent of the selected fee model and are not offset against the minimum transaction fees.

**Table 9: Transaction prices per executed quote: Xetra BEST service**

	Value-based price
<i>BEST Executor</i> Account (E)	basis points 0.800

### 2.2.2 Xetra MidPoint (Midpoint Order Matching)

**Table 10: Transaction prices per executed order: Xetra MidPoint**

Fee model	Value-based price
"High Volume"	basis points 0.480
"Medium Volume"	basis points 0.504
"Low Volume"	basis points 0.552

### 2.2.3 OTC Trade Entries

**Table 11: Transaction prices per OTC trade entry**

Fee model	Price per OTC trade entry
"High Volume"	0.25 €
"Medium Volume"	0.26 €
"Low Volume"	0.29 €

OTC trade entries within Xetra International Market will be invoiced at a price of 0.25 €.

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## 2.3. Rebates, Refunds and Credits

### 2.3.1 ETS/NP Rebate Model

For executed orders which were entered via the Enhanced Transaction Solution (ETS) interface and at the same time marked as non-persistent (NP), transaction fees according to sections 2.1.1, 2.1.2 and 2.1.4 are reduced according to the following rebate scheme:

**Table 12: ETS/NP Rebate Scheme**

Accumulated monthly ETS/NP volume per member (in million €)	ETS/NP rebate (per volume level)
0 - 250	0 %
250 - 500	4 %
500 – 1,000	8 %
1,000 – 2,000	12 %
2,000 – 3,750	16 %
3,750 – 7,500	20 %
7,500 – 15,000	24 %
15,000 – 30,000	28 %
> 30,000	32 %

Example for the calculation of an average ETS/NP rebate rate:

A member generates an ETS/NP trading volume of 1.9 bn € in a month. The corresponding ETS/NP rebate rate on transaction fees for ETS/NP orders is calculated as follows:

$$(\text{€ } 250.0 \text{ mn} * 0 \% + \text{€ } 250.0 \text{ mn} * 4 \% + \text{€ } 500.0 \text{ mn} * 8 \% + \text{€ } 900 \text{ mn} * 12 \%) / \text{€ } 1.9 \text{ bn} \\ = 8.3 \%$$

### 2.3.2 Designated Sponsor Program

Through their registration, Designated Sponsors<sup>6</sup> undertake to enter binding quotes in the Xetra order book for instruments selected by them, thereby providing additional liquidity. Designated Sponsors need to fulfill certain minimum requirements<sup>7</sup>: Their quotes have to comply with a maximum admissible spread and a minimum quoting volume. On this basis, they are also required to satisfy a minimum quoting duration in Continuous Trading and to participate in auctions.

If the minimum requirements for a certain instrument are fulfilled on a monthly basis, Designated Sponsors are granted refunds of transaction fees and additional credits for the respective transactions concluded in the D account or M account as set out below.

<sup>6</sup> This applies analogously to Market Experts. Market Experts are Designated Sponsors who cover a specific market (US Stars, French Stars, Dutch Stars) completely.

<sup>7</sup> The currently valid minimum requirements are available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com)

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Transactions in instruments that are part of liquidity category A<sup>8</sup> are not eligible for transaction fee refunds and additional credits. These instruments do not require Designated Sponsor support for being continuously tradable because of their existing high liquidity.

**Table 13: Refunds on transaction fees and additional credits\***

Executed Quotes	Executed Orders
a1) complete refund of transaction fees	b1) complete refund of transaction fees; the total monthly refund amount is limited to the total amount according to a1)
a2) plus additional credits as specified below	b2) plus additional credits as specified below; the total monthly refund amount is limited to the total amount according to a2)

\* for transactions concluded as part of the Designated Sponsor activity in the D account or M account.

Additional credits according to a2) and b2) are calculated as follows:

- (i) for CCP-eligible instruments per executed order per day:
  - 0.06 € plus 0.1 basis points of the value (with a maximum of 3.80 €)
- (ii) for non-CCP-eligible instruments per execution/partial execution:
  - 0.38 € for instruments held in collective safe custody or in individual safe custody
  - 1.66 € for instruments held in non-collective safe custody

### 2.3.3 Liquidity Provider Program for ETFs/ETCs

FWB Trading Members who have signed an agreement with Deutsche Börse AG for Assignment as Liquidity Provider in the ETF segment and in the ETC segment (Liquidity Providers) are granted refunds on transaction fees according to section 2.1.2 with consideration of ETS/NP rebates calculated according to section 2.3.1, provided they fulfill the requirements defined in aforementioned agreement for executions of orders in ETFs and ETCs that were entered via the Proprietary Account (P).

### 2.3.4 Specialist Program

FWB Trading Members who have entered into a Specialist Agreement with Deutsche Börse AG (Specialists) are granted refunds of up to 100 percent on transaction fees based on the single order according to section 2.1.3, provided they fulfill the performance requirements defined in the Specialist Agreement. Such refunds are granted for own-account transactions concluded in the I account as part of their Specialist activity, In addition, Specialists are entitled to up to 100 percent of the following additional credits:

<sup>8</sup> Instruments currently assigned to liquidity category A are available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

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(i) for CCP-eligible instruments per executed order per day:

- 0.06 € plus 0.1 basis points of the value (with a maximum of 3.80 €)

(ii) for non-CCP-eligible instruments per execution/partial execution:

- 0.38 € for instruments held in collective safe custody or in individual safe custody
- 1.66 € for instruments held in non-collective safe custody

### 2.3.5 Liquidity Provider Program for Xetra International Market

FWB Trading Members who have entered into an Agreement for Assignment as Liquidity Provider in electronic trading (Xetra and Xetra International Market) with Deutsche Börse AG are granted credits as specified in below table for passive order executions within Xetra International Market, provided they fulfill the performance requirements defined in aforementioned agreement.

**Table 14: Credits for passive order executions by Liquidity Providers within Xetra International Market**

<b>Value of the passive execution</b>	<b>Value-based credit</b>
up to 50,000 €	basis points 0.480
above 50,000 €	basis points 0.360

### 2.3.6 Rebate for New Members

New members who connect to the electronic trading system Xetra until December 31, 2010, benefit from a fee waiver for a period of twelve months, starting with the month of their registration. Transaction fees or minimum transaction fees up to 3,000 € per month are waived.

Examples for rebate calculation for new members:

- For a new member with fee model "Low Volume", monthly transaction fees according to section 2 in the amount of 2,500 € are due. Through application of the rebate for new members, fees of 2,500 € are not invoiced to the member.
- For a new member with fee model "Medium Volume", the monthly minimum transaction fee according to section 2 in the amount of 5,000 € is due. Through application of the rebate for new members, the invoiced amount is reduced to 2,000 €.

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## 2.4 Excessive System Usage

In general, no fees are invoiced for order/quote transactions (entries, modifications, deletions) and inquiry transactions (e.g. inquire inside market, inquire trade). Only if a limit of transactions per day, defined for transaction type and/or instrument group, is exceeded, a graded fee is invoiced for excessive system usage, whereby transactions in segment Xetra International Market and transactions in ETFs and ETCs are excluded. This free of charge limit of transactions per day is derived from the higher of either the so-called "base load per day" or the product of the number of executed trades per day and the so-called "ratio". The "ratio" indicates the number of transactions/inquiries to executed trades up to which transactions are free of charge.

For transactions above this limit ("Excess TA"), a fee for excessive system usage according to the degree of excess (up to 50 percent, more than 50 percent up to 100 percent, more than 100 percent) is charged. For quote transactions and inquiry transactions, a monthly maximum fee of 20,000 € each per Xetra member applies.

**Table 15: Parameters for calculation of Excessive System Usage<sup>9</sup>**

1. Order Transactions in all accounts and quote transactions in the Q account

Segment	Instrument group	Base load per day	Ratio	Excess TA < 50% in €	Excess TA 50-100% in €	Excess TA > 100% in €
DAX	DAX1	0	80	0.01	0.02	0.03
MDAX	MDX1	0	40	0.01	0.02	0.03
TecDAX	TDX1	0	40	0.01	0.02	0.03
SDAX	SDX1	0	10	0.01	0.02	0.03
GER	GER_	0	10	0.01	0.02	0.03
STOXX	STX_	0	800	0.01	0.02	0.03
UK	UKI_	0	20	0.01	0.02	0.03
SWISS	SWI_	0	20	0.01	0.02	0.03
FRA	FRA_	0	50	0.01	0.02	0.03
ITA	ITA_	0	50	0.01	0.02	0.03
LUX	LUX_	0	100	0.01	0.02	0.03
OTHERS	OTHERS*	0	20	0.01	0.02	0.03
US-Stars	USS_	0	50	0.01	0.02	0.03
Mutual Funds	F001 – F999	0	10	0.01	0.02	0.03

2. Quote Transactions by a Designated Sponsor in the D account or M account

Segment	Instrument group	Base load per day	Ratio	Excess TA < 50% in €	Excess TA 50-100% in €	Excess TA > 100% in €
DAX	DAX1	2,500	400	0.01	0.02	0.03
MDAX	MDX1	2,500	200	0.01	0.02	0.03

<sup>9</sup> Excluding segment Xetra International Market

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**2. Quote Transactions by a Designated Sponsor in the D account or M account**

Segment	Instrument group	Base load per day	Ratio	Excess TA < 50% in €	Excess TA 50-100% in €	Excess TA > 100% in €
TecDAX	TDX1	2,500	200	0.01	0.02	0.03
SDAX	SDX1	2,500	50	0.01	0.02	0.03
GER	GER_	2,500	50	0.01	0.02	0.03
STOXX	STX_	25,000	2,000	0.01	0.02	0.03
UK	UKI_	25,000	2,000	0.01	0.02	0.03
SWISS	SWI_	25,000	2,000	0.01	0.02	0.03
FRA	FRA_	2,500	250	0.01	0.02	0.03
ITA	ITA_	2,500	250	0.01	0.02	0.03
LUX	LUX_	2,500	250	0.01	0.02	0.03
OTHERS	OTHERS*	2,500	500	0.01	0.02	0.03
US-Stars (ME)	USS_	50,000	1,000	0.01	0.02	0.03
US-Stars (DS)	USS_	25,000	500	0.01	0.02	0.03

**3. Inquiries**

Segment	Instrument group	Base load per day	Ratio	Excess TA < 50% in €	Excess TA 50-100% in €	Excess TA > 100% in €
ALL	ALL	3,000	5	0.01	0.02	0.03

\* OTHERS includes instrument groups that are not explicitly mentioned in the table with the exception of FON\_ and ETC\_.

During the first twelve months, new members will have the opportunity to apply for a waiver of excessive system usage fees valid for three succeeding calendar months in order to test the effects of their trading behavior with respect to these trading fees.<sup>10</sup>

Example for calculation of excessive system usage fee:

On a given trading day, a Designated Sponsor generates 5,500 quote transactions (TA) in the SDX1 instrument group and 54 trades. On the basis of the ratio 50, valid for this instrument group, the member could have performed up to 2,700 quote transactions ( $50 * 54 = 2,700$ ) free of charge. The fee for excess quote transactions is calculated as follows:

TA 0 – 2,700 (limit)	= 2,700 → à 0.00 €	→ 0 €
TA 2,701 – 4,050 (< 50% in excess of the limit)	= 1,350 → à 0.01 €	→ 13.50 €
TA 4,051 – 5,400 (50% - 100% in excess of the limit)	= 1,350 → à 0.02 €	→ 27.00 €
TA 5,401 – 5,500 (> 100% in excess of the limit)	= 100 → à 0.03 €	→ 3.00 €

Excessive system usage fee: 13.50 € + 27.00 € + 3.00 € = 43.50 €

<sup>10</sup> Deutsche Börse AG reserves the right to reject members' applications or decline applications already approved with immediate effect should this be required to protect the trading system.

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### **3. Other Service Fees**

#### **3.1 Contract Note Files**

For additional optional generation and distribution of contract note files, a service fee of 0.06 € per trading/order contract note data record with a minimum fee of 250 € per month and contract note file is charged. This fee will be charged on a quarterly basis by Deutsche Börse Systems AG for Deutsche Börse AG.

### **4. Payment Terms and VAT**

The fees charged for participation in the Xetra electronic trading system are payable as follows:

Connection fees according to section 1 and transaction fees in accordance with section 2 are charged on a monthly basis. They are payable on the third exchange trading day of the following calendar month.

The service fee for the provision of contract note files in accordance with section 3 is charged on a quarterly basis and is payable on the third exchange trading day of the following calendar month.

Upon conclusion of the connection agreement with Deutsche Börse AG, the Xetra member (except in foreign countries) is obliged to issue a direct debit authorization to have the amount of fees and charges owed debited from his account in accordance with this price list.

All fees specified in this price list are excluding the respectively valid VAT rate.

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## Part B) XONTRO Price List

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This Price List governs the fees charged by Deutsche Börse AG on basis of the Connection Agreement to trading members of the Frankfurt Stock Exchange (FWB) for the services specified below. The respectively current version of the price list forms an integral part of the Connection Agreement.

## 1. Interface Fees

Fees for the interface to the XONTRO trading system are differentiated according of the interface selected by the trading member. System interface fees are charged independent of the trading activity of the member. Deutsche Börse Systems AG provides the technical connection via leased lines on the basis of a separate agreement.

The following fees are payable for a member interface to the XONTRO trading system:

**Table 1: Prices for interface types:**

Interface type	Member role	Price per month
System interface <sup>11</sup>	Bank	7,500 €
System interface	Broker	0 €
Dialog interface	Bank	0 €
Dialog interface	Broker	0 €

Changing the interface type is possible to the end of a month. Changing the interface type is free of charge.

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<sup>11</sup> The fees for a system interface for banks are charged according to the principle: "system connection for banks at home stock exchange." This means that members linked to XONTRO pay the fee as hitherto and only once to their home stock exchange, irrespective of membership at other floor-trading exchanges.

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## 2. Fees dependent on Transaction Volume

Fees dependent on transaction volume are charged for usage of the XONTRO system at the exchange trading place Frankfurt<sup>12</sup> and in inter-exchange securities transfer and clearing (“PÜEV”)<sup>13</sup>, enabled through provision, maintenance and operation of that trading system.

### 2.1 Fees for Broker-Mediated Transactions and Broker Own-Account Transactions

Members whose CBF number is assigned for settlement of broker-mediated transactions and broker own-account transactions are charged for executed orders at the exchange trading place Frankfurt and for issued contract notes in inter-exchange securities transfer and clearing (“PÜEV”) in accordance with below regulations. Order entries, modifications and deletions are free of charge. Cancelled transactions are handled pursuant to section 2.4.

#### 2.1.1 Stocks and Funds at the Exchange Trading Place Frankfurt

The fee for transactions in stocks or funds at the exchange trading place Frankfurt – with the exception of “broker-mediated custodian to bank” transactions<sup>14</sup> – is calculated on basis of the value of the executed order, according to below table.

**Table 2: Transaction price per order: stocks and funds at the exchange trading place Frankfurt – with the exception of “broker-mediated custodian to bank” transactions**

Floor per Order	Value-Based Price	Cap per Order
1 €	basis points 3.80	19 €

The floor per order applies if the total value of all same-day executions of one order lies below 2,631.58 €. The cap per order applies if the total value of all same-day executions of one order exceeds 50,000 €. Hence same-day partial executions of an order, even if executed at different prices, are not charged separately.

As an interim regulation, the fee for an executed order in own-account transactions of a lead broker in the order books allocated to him is reduced by an overall 10 %.

<sup>12</sup> The term “transaction at the exchange trading place Frankfurt” represents an on-exchange or off-exchange transaction which was concluded by exclusively using Frankfurt CBF numbers (Clearstream Banking Frankfurt AG).

<sup>13</sup> The term “transaction in inter-exchange and securities transfer and clearing” represents an off-exchange transaction which was concluded using CBF numbers (Clearstream Banking Frankfurt AG) from various exchange trading places.

<sup>14</sup> “Broker-mediated custodian to bank” transactions must fulfill the following conditions:

- entry by a trading member commissioned with mediation and conclusion of transactions (broker) not acting as lead broker in this particular transaction
- on one side of the trade only entries marked as broker own-account transactions for the financial institution acting as the broker's custodian, regardless if one or more entries are made
- on the other side of the trade only entries for financial institutions (no “transactions between brokers”), regardless whether one or more entries are made or whether they are marked as broker own-account or not
- no (preliminary or final) “Aufgabe” transactions

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The fee for an executed order in stocks or funds at the exchange trading place Frankfurt based on a “broker-mediated custodian to bank” transaction is calculated independent of the value of the executed order and independent of the number of same-day executions of that order according to the following table:

**Table 3: Transaction price per order: stocks and funds at the exchange trading place Frankfurt – “broker-mediated custodian to bank” transactions**

Price per order
1 €

### 2.1.2 Bonds at the Exchange Trading Place Frankfurt

The fee for an executed order in bonds at the exchange trading place Frankfurt – with the exception of “broker-mediated custodian to bank” transactions – is calculated on basis of the value of the executed order, according to below table

**Table 4: Transaction price per order: bonds at the exchange trading place Frankfurt – with the exception of “broker-mediated custodian to bank” transactions**

Floor per Order	Value-Based Price	Cap per Order
1 €	basis points 1.00	10 €

The floor per order applies if the total value of all same-day executions of one order lies below 10,000 €. The cap per order applies if the total value of all same-day executions of one order exceeds 100,000 €. Hence same-day partial executions of an order, even if executed at different prices, are not charged separately.

As an interim regulation, the fee for an executed order in own-account transactions of a lead broker in the order books allocated to him is reduced by an overall 10 %.

The fee for an executed order in bonds at the exchange trading place Frankfurt based on a “broker-mediated custodian to bank” transaction is calculated independent of the value of the executed order and independent of the number of same-day executions of that order according to the following table:

**Table 5: Transaction price per order: bonds at the exchange trading place Frankfurt – “broker-mediated custodian to bank” transactions**

Price per order
3 €

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### 2.1.3 All Instruments in Inter-Exchange Securities Transfer and Clearing (“PÜEV”)

The fee for an issued contract note in all instruments in inter-exchange securities transfer and clearing (“PÜEV”) is calculated independent of the value of the issued contract note.

**Table 6: Transaction prices per contract note: all instruments “PÜEV”**

	Price per Contract Note
Buy-, Sell-, Compensation Contract Notes	1.75 €
“Aufgabe“ Contract Notes	0 €

## 2.2 Transaction Fees for Direct Transactions of Banks

The fee for direct transactions of banks is charged for issued contract notes in accordance with below regulations. Cancelled transactions are handled pursuant to section 2.4.

### 2.2.1 Stocks and Funds at the Exchange Trading Place Frankfurt

The fee for issued contract notes in stocks and funds at the exchange trading place Frankfurt is calculated independent of the value of that issued contract note.

**Table 7: Transaction price per contract note: stocks and funds at the exchange trading place Frankfurt**

Price per Contract Note
0.25 €

### 2.2.2 Bonds at the Exchange Trading Place Frankfurt

The fee for issued contract notes in bonds at the exchange trading place Frankfurt is calculated independent of the value of that issued contract note.

**Table 8: Transaction price per contract notes: bonds at the exchange trading place Frankfurt**

Price per Contract Note
0.25 €

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### 2.2.3 All Instruments in Inter-Exchange Securities Transfer and Clearing (“PÜEV”)

The fee for issued contract notes in inter-exchange securities transfer and clearing (“PÜEV”) is calculated independent of the value of that issued contract note.

**Table 9: Transaction price per contract note: all instruments “PÜEV”**

Price per Contract Note
0.25 €

### 2.3 System Utilization Fees for Brokers

System utilization fees according to below regulations are charged to members commissioned with mediation and conclusion of transactions (brokers) for the issuance of contract notes. Cancelled transactions are handled pursuant to section 2.4.

#### 2.3.1 Contract Notes at the Exchange Trading Place Frankfurt

The fee for the issuance of a contract note at the exchange trading place Frankfurt is calculated independent of the value of that contract note.

**Table 10: System utilization fees per contract note: all instruments at the exchange trading place Frankfurt**

	Price per Contract Note
Buy Contract Note	0.17 €
Sell Contract Note	0.17 €
Compensation Contract Note	0.17 €
“Aufgabe“ Contract Note	0.17 €

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### **2.3.2 Contract Notes in the Inter-Exchange Securities Transfer and Clearing ("PÜEV")**

The fee for the issuance of a contract note in inter-exchange securities transfer and clearing ("PÜEV") is calculated independent of the value of that contract note.

**Table 11: System utilization fee per contract note: all instruments "PÜEV"**

	<b>Price per Contract Note</b>
Broker "PÜEV" (Buy-, Sell-, "Aufgabe"-, Compensation Contract Notes	0.17 €

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## **2.4 Cancelled Transactions**

Within broker-mediated transactions and broker own-account transactions at the exchange trading place Frankfurt, no transaction fee is billed for orders which have completely been cancelled on the same day. For orders which have only partially been cancelled, a transaction fee according to the respective pricing model is charged only for the part which has not been cancelled. Cancellations of transactions at t+1, for which a transaction fee has already been charged the day before, result in the transaction fee being credited to the bank according to the respective pricing model.

Within broker-mediated transactions and broker own-account transactions in the inter-exchange securities transfer and clearing ("PÜEV"), and with direct transactions of banks, the transaction fee for cancelled contract notes is credited to the bank, irrespective of whether the cancellation has taken place on the same day or t+1.

The system utilization fee for brokers charged for cancelled contract notes is credited to the broker, irrespective of whether the cancellation has taken place on the same day or t+1.

## **3. Other Service Fees**

### **3.1 Fee for Modification of Lead Broker Fee Allocation Rates**

For modification of the lead broker fee allocation rate, the trading members admitted as lead brokers are charged fees in the amount of 5,000 €. In case more than one lead broker applies for modification of the lead broker fee allocation rate, the fees are payable by all applying lead brokers in equal shares.

### **3.2 Monthly Settlement Flat Rate**

The trading members are billed a monthly settlement flat rate in the amount of 55 € per CBF-No. (Clearstream Banking Frankfurt Number), provided that transactions have been concluded via this CBF-No. on the exchange trading place Frankfurt in the respective month.

## **4. Payment Terms and VAT**

The fees charged for the interface and utilization of the XONTRO trading software are due as follows: Interface fees pursuant to No. 1, transaction fees dependent on transaction volumes pursuant to No. 2 and the settlement flat rate per CBF-No. pursuant to No. 3.2 are charged on a monthly basis and are due by the third exchange trading day of the following calendar month.

Invoicing for maintenance of lead broker fee allocation rates pursuant to no. 3.1 is carried out on a quarterly basis. The fees are payable by the 15th calendar day of the following month.

All fees specified in this Price List are exclusive of the applicable statutory value added tax.