

## Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO

Part A)  
Xetra Price List (as of January 1, 2012)

Part B)  
XONTRO Price List (as of May 23, 2011)

## Part A) Xetra Price List

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This Price List governs the fees charged by Deutsche Börse AG to Trading Members of the Frankfurt Stock Exchange (FWB®) and to providers of Multi-Member services for these Trading Members on the basis of the Connection Agreement and the Provider Connection Agreement for the services specified below. The respectively current version of the price list forms an integral part of the Connection Agreement and the Provider Connection Agreement.

## 1. Connection Fees

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.<sup>1</sup>

Provision and termination of a connection component is offered without charges. Terminations are possible to the end of a month.

Monthly fees for a connection component 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.

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<sup>1</sup> This does not apply for 10 Gbit/s connections in data centres; if bandwidths are used on an Enhanced Broadcast Solution connection, price and order book information of the Xetra trading system is provided according to the separate Enhanced Broadcast Solution Connection Agreement.

## 1.1 Bandwidths

Table 1: Prices for bandwidths per month

Bandwidth	Bandwidth on line connections			Bandwidth on Enhanced Broadcast Solution Connection <sup>4)</sup>	Bandwidth via Internet
	Data centres <sup>1)</sup>	Locations with Access Point <sup>2)</sup>	Locations without Access Point <sup>3)</sup>		
512 kbit/s		€ 1,500		€ 600	€ 750
2 Mbit/s	€ 2,000	€ 2,500	€ 4,200	€ 800	€ 900
10 Mbit/s	€ 2,500	€ 3,000	€ 6,000	€ 1,400	
1 Gbit/s <sup>5)</sup>	€ 3,000				
10 Gbit/s <sup>6)</sup>	€ 6,000				

1) in Co-Location- and Proximity data centres in Frankfurt/Main, Germany

2) locations with Access Point: Amsterdam, Frankfurt/Main, London (including Proximity data centre in London), Madrid, Milan, Paris, Vienna, Zurich.

3) the specified connection prices apply to all inter-European connections. Connections from outside of Europe are charged at individual connection prices.

4) as "FIX-Channel" (512 kbit/s and 2 Mbit/s) and as "Enhanced Transaction Solution Channel" (2 Mbit/s and 10 Mbit/s); for provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

5) only existing connections (no new installations offered)

6) only offered in Co-Location data centre in Frankfurt/Main; a reduced price of € 3,000 will apply for bandwidth connections ordered until June 30, 2012. This reduced price is valid until December 31, 2012.

Trading Members have the opportunity to connect to the exchange EDP via a Multi-Member service provider. In this case, fees according to this section are not charged to the Trading Member but to the provider of the Multi-Member connection.

## 1.2 Sessions and Session-based Connections to Exchange Trading Places

For sessions required for trading on a Xetra exchange trading place (market identifier codes XETR, XFRA, XETI) via Enhanced Transaction Solution or for session-based connections required via the Xetra FIX Gateway the following monthly fees are charged:

	Monthly price
Xetra Enhanced Transaction Solution trading session (150 txn/s) for a Xetra exchange trading place	500 € each
Xetra Enhanced Transaction Solution trading session light (50 txn/s) for a Xetra exchange trading place	250 € each
Xetra FIX trading session-based connection to a Xetra exchange trading place	250 € each

Sessions and Xetra FIX trading session-based connections for the equivalent monthly value of up to 1,000 € per Trading Member and Xetra exchange trading place are free of charge. Sessions and session-based connections beyond this value are charged at the above-mentioned monthly fees.

For session-based connections required for usage of Xetra FIX Gateway-based back-office services on a Xetra exchange trading place (market identifier codes XETR, XFRA, XETI) the following monthly fees are charged:

	Monthly price
Xetra FIX Back-Office session-based connection to a Xetra exchange trading place	100 € each

Up to two Xetra FIX Back-Office session-based connections per Trading Member and Xetra exchange trading place per month are free of charge.

## 1.3 Fees for WebTrading

For the tokens required for connection to the Xetra exchange trading places (market identifier codes XETR, XFRA, XETI) via WebTrading the following monthly fees are charged:

	Monthly price
WebTrading token for Xetra exchange trading places	300 € each
Replacement token (in case of loss or damage) or compensation (if not returned after termination of contract)	50 € each

For Trading Members connected according to section 1.1 up to four WebTrading tokens are free of charge.

## 2. Fees dependent on Transaction Volume

Fees dependent on transaction volume are charged to the Trading Member for usage of the Xetra trading system.

In general, Deutsche Börse AG invoices transaction fees for executed orders and executed quotes. The regulations in this section are also valid analogously for quotes.

### Passive and aggressive executions of orders:

For calculation of transaction fees according to section 2.2.1.2 and credits according to section 2.4.2 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.
- (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 and trading fees, rebates and additional credits, the value of the executed order is 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 which has been published by the European Central Bank will be used.

### Optional invoicing on the basis of single Member IDs:

In general, Deutsche Börse AG invoices transaction fees and trading fees to Trading Members, who have been assigned several Member IDs for access to the Exchange EDP, in consolidated form without distinction by Member IDs. Upon request in writing by the Trading Member, transaction fees and trading fees are invoiced separately per Member ID. In this case, invoicing of fees, rebates, refunds and credits is made in accordance with this section on the basis of the single Member IDs.

## 2.1 Fee Models, Minimum Transaction Fees, Rebate for New Members

Transaction fees according to sections 2.2.1 and 2.3.1 and fees for special execution services according to sections 2.2.2.2, 2.2.2.3 and 2.3.3.2 are calculated on the basis of transaction prices, the amount of which is dependent on a fee model which is selected consistently for all transaction fees. Transaction prices in fee models "Medium Volume" and "Low Volume" are increased by a premium to the "High Volume" fee model; however, they offer lower monthly minimum transaction fees.

Table 2: 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 depending on the selected fee model 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 takes 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.

### Rebate for New Members:

New Members who connect to the electronic trading system Xetra until December 31, 2012, benefit from a fee waiver for a period of twelve months, starting with the month of their registration. Minimum transaction fees according to this section and potentially further transactions fees according to sections 2.2.1 and 2.3.1 and fees for special execution services according to sections 2.2.2.2, 2.2.2.3 and 2.3.3.2, as the case may be, are waived in the amount of up to 3,000 € per month.

Examples for rebate calculation for new Members:

- For a new Member with fee model "Low Volume", a monthly minimum transaction fee according to section 2.1 in the amount of 2,000 € is due. Through application of the rebate for new Members, the fees of 2,000 € are not invoiced to the Member.
- For a new Member with fee model "Medium Volume", monthly transaction fees according to sections 2.2 and 2.3 in the amount of 6,000 € are due. Through application of the rebate for new Members, the invoiced amount is reduced to 3,000 €.

## 2.2 Executions at Exchange Trading Place "Xetra" – Market Identifier Code "XETR"

Transaction fees according to sections 2.2.1 to 2.2.2.2 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 value of the execution 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 executed orders which have not been entered via the Enhanced Transaction Solution (ETS) interface and at the same time have been marked as non-persistent (NP), hereafter referred to as "other orders", partly higher fees apply.

## 2.2.1 Transaction Fees

### 2.2.1.1 Transaction Fees for DAX Instruments

Table 3: Transaction prices per executed order/trading day: DAX instruments<sup>2</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 2.2.3.1.

### 2.2.1.2 Transaction Fees for Exchange Traded Funds and Exchange Traded Products<sup>3</sup>

Passive executions of an order in Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) entered via the *Proprietary* Account (P) are free of charge. Consequently, transaction prices according to the following table apply to aggressive executions and executions not entered via the *Proprietary* Account (P).

Table 4: Transaction prices per executed order per trading day: ETFs/ETPs

Fee model	Value-based price (ETS/NP order)	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 €)

<sup>2</sup> Valid for executions in instruments of the instrument group DAX1.

<sup>3</sup> Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)

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 2.2.3.1.

#### 2.2.1.3 Transaction Fees for Bonds

Table 5: Transaction prices per executed order per trading day: bonds<sup>4</sup>

Fee model	Value-based price
"High Volume"	basis points 6.500 (min. 1.95 €)
"Medium Volume"	basis points 6.825 (min. 2.05 €)
"Low Volume"	basis points 7.475 (min. 2.24 €)

If the total value of (partial) executions of an order on a trading day lies above 60,000 €, the transaction fee is calculated on the basis of a value of 60,000 €.

#### 2.2.1.4 Transaction Fees for other Instruments

Table 6: Transaction prices per executed order per trading day: other instruments

Fee model	Value-based price (ETS/NP order)	Value-based price (other)
"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 €.

Transaction fees for ETS/NP orders are additionally reduced according to the rebate model in section 2.2.3.1.

<sup>4</sup> Valid for executions in instruments of the instrument group PB\_.

## 2.2.2 Special Execution Services

### 2.2.2.1 Xetra BEST Service

Fees for the Xetra BEST service are applied exclusively to executed quotes of the *BEST Service Provider* 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 7: Transaction prices per executed quote: Xetra BEST service

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

### 2.2.2.2 Xetra MidPoint (Midpoint Order Matching)

Table 8: 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

### 2.2.2.3 OTC Trade Entries

Table 9: 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 €

## 2.2.3 Rebates, Refunds and Credits

### 2.2.3.1 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 2.2.1.1, 2.2.1.2 and 2.2.1.4 are reduced according to the following rebate scheme:

Table 10: ETS/NP rebate scheme

Accumulated monthly ETS/NP volume <sup>a)</sup> per Member (in million €)	ETS/NP rebate rate <sup>b)</sup> (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 %

a) The value of the executed ETS/NP orders shall be considered as ETS/NP volume, as far as for those orders a transaction fee is due after deduction of any rebates or refunds pursuant to section 2. Thus, this does not include (1) orders placed via the *Proprietary* account (P), executed passively in Exchange Traded Funds and Exchange Traded Products according to section 2.2.1.2, and (2) transactions of Designated Sponsors, executed via the D account or M account, respectively, for which a refund of transaction fees is granted according to section 2.2.3.2.

b) For calculation of the ETS/NP rebate, other rebates or refunds according to section 2.2.3 are considered.

Example for the calculation of the 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:

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

### 2.2.3.2 Designated Sponsor Programme

Through their registration, Designated Sponsors 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>5</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>5</sup> The currently valid minimum requirements are available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

Transactions in instruments that are part of liquidity category A<sup>6</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 11: 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:
  - 0.03 € plus 0.1 basis points of the value (with a maximum of 5.00 €)
- (ii) for non-CCP-eligible instruments per execution/partial execution:
  - 0.40 € for instruments held in collective safe custody or in individual safe custody
  - 1.58 € for instruments held in non-collective safe custody

#### 2.2.3.3 Liquidity Provider Programme for ETFs/ETPs

FWB Trading Members who have signed an agreement with Deutsche Börse AG for Assignment as Liquidity Providers in the ETF & ETP segment (Liquidity Providers) are granted refunds on transaction fees according to section 2.2.1.2 with consideration of ETS/NP rebates calculated according to section 2.2.3.1, provided they fulfill the requirements defined in aforementioned agreement for executions of orders in ETFs and ETPs that were entered via the *Proprietary Account* (P).

#### 2.2.3.4 Specialist Programme

FWB Trading Members who have signed a Specialist Agreement with Deutsche Börse AG (Specialists) are granted refunds on transaction fees and additional credits according to the conditions defined in the Specialist Agreement. Such refunds are granted for own-account transactions concluded in the I account as part of their Specialist activity.

The refunds and additional credits are granted for transactions for which fees according to sections 2.2.1.3 and 2.2.1.4 are charged.

The amount of additional credits is calculated on the following basis:

- (i) for CCP-eligible instruments per executed order per day:
  - up to 0.03 € plus 0.1 basis points of the value (with a maximum of 5.00 €)

<sup>6</sup> Instruments currently assigned to liquidity category A are available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

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

- up to 0.40 € for instruments held in collective safe custody or in individual safe custody
- up to 1.58 € for instruments held in non-collective safe custody

#### 2.2.4 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 ETPs 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 12: Parameters for calculation of Excessive System Usage<sup>7</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	SDX_	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

<sup>7</sup> Excluding segment Xetra International Market

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
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 (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 ETFs and ETPs.

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>8</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 à 0.00 € à 0 €
TA 2,701 – 4,050 (< 50% in excess of the limit)	= 1,350 à à 0.01 € à 13.50 €
TA 4,051 – 5,400 (50% - 100% in excess of the limit)	= 1,350 à à 0.02 € à 27.00 €
TA 5,401 – 5,500 (> 100% in excess of the limit)	= 100 à à 0.03 € à 3.00 €

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

<sup>8</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.

## 2.3 Executions at Exchange Trading Place “Xetra Frankfurt Specialist” – Market Identifier Code “XFRA”

Calculation of transaction fees and trading fees according to sections 2.3.1 and 2.3.2 is based on the value, whereby a minimum/maximum per executed order is applied in specific cases. For transaction fees according to section 2.3.1, trading fees for equities and for other securities quoted per unit according to section 2.3.2 as well as for bonds which do not allow reasonable fee calculation on the basis of nominal value (e.g. zero bonds) according to section 2.3.2.2, calculation is made on the basis of the value of the executed order. Calculation of trading fees for bonds which allow reasonable calculation of fees on the basis of nominal value and for participation certificates quoted in percent according to section 2.3.2.2 is made on the basis of the nominal value for which the order was executed. If a given order is executed over several trading days, these fees are calculated separately for each trading day. Hence the number of same-day (partial) executions of such order is not considered in the calculation of trading fees and transaction fees.

### 2.3.1 Transaction Fees

#### 2.3.1.1 Transaction Fees for Equities and other Securities quoted per Unit

Table 13: Transaction prices per executed order/trading day: equities and other securities quoted per unit

Fee model	Value-based price
“High Volume”	basis points 0.960 (min. 0.60 €)
“Medium Volume”	basis points 1.008 (min. 0.63 €)
“Low Volume”	basis points 1.104 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 750,000 €, the transaction fee is calculated on the basis of a value of 750,000 €.

#### 2.3.1.2 Transaction Fees for Bonds quoted in Percent and Participation Certificates

Table 14: Transaction prices per executed order/trading day: bonds and participation certificates quoted in percent

Fee model	Value-based price
“High Volume”	basis points 0.960 (min. 0.90 €)
“Medium Volume”	basis points 1.008 (min. 0.95 €)
“Low Volume”	basis points 1.104 (min. 1.04 €)

If the total value of (partial) executions of an order on a trading day lies above 250,000 €, the transaction fee is calculated on the basis of a value of 250,000 €.

### 2.3.1.3 Transaction Fees for Mutual Funds

Table 15: Transaction prices per executed order/trading day: mutual funds<sup>9</sup>

Fee model	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 7.745 (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 €.

### 2.3.2 Trading Fees

#### 2.3.2.1 Trading Fees for Equities and other Securities quoted per Unit

Table 16: Trading price per executed order/trading day: equities and other securities quoted per unit

Value-based price
basis points 5.04 (min. 2.52 €)

#### 2.3.2.2 Trading Fees for Bonds quoted in Percent and Participation Certificates

Table 17: Trading price per executed order/trading day: public bonds

Public Bonds			
Nominal value in €		Trading fee	
above	up to	floor per order in €	value-based in basis points
0	25,000	0.63	6.30
25,000	50,000	15.75	3.36
50,000	125,000	16.80	2.35
125,000	250,000	29.35	2.18
250,000	500,000	54.50	1.34
500,000	1,000,000	67.00	0.84

<sup>9</sup> Valid for transactions in instrument groups FD00 - FD99

Public Bonds				
Nominal value in €			Trading fee	
above	up to	floor per order in €	Value-based in basis points	
1,000,000	1,500,000	84.00	0.63	
1,500,000	2,000,000	94.50	0.53	
2,000,000	2,500,000	106.00	0.50	
2,500,000	3,500,000	125.00	0.42	
3,500,000	5,000,000	147.00	0.34	
5,000,000	15,000,000	170.00	0.25	
15,000,000	25,000,000	375.00	0.21	
25,000,000	50,000,000	525.00	0.17	
50,000,000	> 50,000,000	850.00	0.13	

Table 18: Trading fee per executed order/trading day: non-public bonds and participation certificates

Non-Public Bonds and Participation Certificates				
Nominal value or value of the executed order in €			Trading fee	
above	up to	floor per order in €	Value-based in basis points	
0	25,000	0.63	6.30	
25,000	50,000	15.75	3.36	
50,000	125,000	16.80	2.35	
125,000	250,000	29.35	2.18	
250,000	500,000	54.50	1.34	
500,000	1,000,000	67.00	1.01	
1,000,000	2,500,000	101.00	0.67	
2,500,000	> 2,500,000	167.50	0.50	

### 2.3.3 Special Execution Services

#### 2.3.3.1 Transmission of orders via XONTRO

For execution of orders at exchange trading place "Xetra Frankfurt Specialist", for which a transaction fee is due according to section 2.3.1, a system utilization fee is charged if these orders have been transmitted via the off-exchange trading and settlement system XONTRO.

Table 19: System utilization fee for the off-exchange trading and settlement system XONTRO per executed order/trading day<sup>10</sup>

Price per order
0.30 €

#### 2.3.3.2 OTC Trade Entries

Table 20: Transaction price per OTC trade entry

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

### 2.3.4 Specialist Programme

FWB Trading Members who have entered into a Specialist Agreement with Deutsche Börse AG (Specialists) are granted refunds on transaction fees, trading fees and additional credits for own-account transactions concluded in the I account as part of their Specialist activity according to the conditions defined in the Specialist Agreement.

The refunds and additional credits are granted for transactions for which fees according to sections 2.3.1 and 2.3.2 are charged.

The amount of additional credits is calculated on the following basis:

- (i) for CCP-eligible instruments per executed order per day:
  - up to 0.06 € plus 0.1 basis points of the value (with a maximum of 5.00 €)
- (ii) for non-CCP-eligible instruments per execution/partial execution:
  - up to 0.40 € for instruments held in collective safe custody or in individual safe custody
  - up to 1.58 € for instruments held in non-collective safe custody

<sup>10</sup> The system utilization fee is waived up to and including March 31, 2012.

## 2.4 Executions at Exchange Trading Place “Xetra International Market” – Market Identifier Code “XETI”

### 2.4.1 Transaction fees “Xetra International Market”

Transaction prices for orders executed in Xetra International Market are valid independent of the selected fee model and the selected interface or flagging (ETS/NP). Therefore, the transaction fees are considered neither for the minimum transaction fees defined in the various fee models nor in the ETS/NP rebate model.

Table 21: Transaction prices per executed order: Xetra International Market

	Value-based price
Xetra International Market Order	basis points 0.120

For passive executions of orders, credits according to section 2.4.2 are granted.

### 2.4.2 Liquidity Provider Programme for “Xetra International Market”

FWB Trading Members who have signed an agreement with Deutsche Börse AG for Assignment as Liquidity Providers in electronic trading (Xetra and Xetra International Market) are granted credits in accordance with the following table, provided they fulfill the requirements defined in aforementioned agreement for passive order executions in Xetra International Market.

Table 22: Credits for passive order executions by Liquidity Providers in Xetra International Market

Value of passive execution	Value-based credit
up to 50,000 €	basis points 0.480
above 50,000 €	basis points 0.360

### 2.4.3 OTC Trade Entries

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

### 3. Fee for Contract Note Files

For additional optional generation and distribution of contract note files, a fee of 0.06 € per trading/order contract note data record is charged, whereby a minimum fee of 250 € per month and contract note file applies.

### 4. Payment Terms and VAT

The fees charged for utilization of the Xetra electronic trading system are payable as follows:

Connection fees according to section 1 and transaction, trading and utilization 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 fee for 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 EDP (off-exchange trading and settlement system XONTRO) are differentiated according of the interface selected by the Trading Member. The technical connection via leased lines is provided on the basis of a separate agreement.

The following fees are payable for a Member interface to the off-exchange trading and settlement system XONTRO:

Table 1: Prices for interface types to XONTRO:

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.

## 2. Fees dependent on Transaction Volume

Fees dependent on transaction volume are charged for utilization of the off-exchange trading and settlement system XONTRO at the exchange trading place Frankfurt<sup>12</sup> and in inter-exchange securities transfer and clearing ("PÜEV")<sup>13</sup> are charged to the Trading Member.

### 2.1 Transaction Fees for Broker-Mediated Transactions and Broker's Own-Account Transactions

Members whose CBF number is assigned for settlement of broker-mediated transactions and broker's own-account transactions are charged for transactions entered at the exchange trading place Frankfurt and for issued contract notes in inter-exchange securities transfer and clearing ("PÜEV") in accordance with below regulations. Cancelled transactions are handled pursuant to section 2.4.

<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.

<sup>12</sup> Usage of the XONTRO EDP at exchange trading place Frankfurt represents off-exchange transactions which were concluded using exclusively Frankfurt CBF numbers (Clearstream Banking Frankfurt AG)

<sup>13</sup> Utilization of the XONTRO EDP in inter-exchange and securities transfer and clearing represents off-exchange transactions which were concluded using CBF numbers (Clearstream Banking Frankfurt AG) from various exchange trading places.

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

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

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

Floor per entry	Value-based price	Cap per entry
1 €	basis points 3.80	19 €

The floor applies if the value of the transaction lies below 2,631.58 €. The cap applies if the value of the transaction exceeds 50,000 €.

The fee for entries of transactions 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 transaction according to the following table:

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

Price per entry
1 €

<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 Xetra Specialist 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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### 2.1.2 Bonds at the Exchange Trading Place Frankfurt

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

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

Floor per entry	Value-based price	Cap per entry
1 €	basis points 1.00	10 €

The fee for entries of transactions 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 transaction according to the following table:

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

Price per entry
3 €

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

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

Table 6: Transaction prices per contract note for all instruments in inter-exchange securities transfer and clearing

	Price per contract note
Broker “PÜEV” 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.

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### 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 for 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 note for bonds at the exchange trading place Frankfurt

Price per contract note
0.25 €

### 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 in inter-exchange securities transfer and clearing

Price per contract note
0.16 €

## 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.

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### 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 for 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 €

### 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 for all instruments in inter-exchange securities transfer and clearing

	Price per contract note
Broker "PÜEV" (Buy-, Sell-, "Aufgabe"-, Compensation Contract Notes)	0.17 €

## 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 on 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 on T+1.

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### 3. Monthly Settlement Flat Rate

Trading Members are invoiced a monthly settlement flat rate in the amount of 55 € per CBF-No. (Clearstream Banking Frankfurt number), provided that contract notes have been issued via this CBF-No. at the exchange trading place Frankfurt in the respective month.

### 4. Payment Terms and VAT

The fees charged for the interface and for utilization of the off-exchange trading and settlement system XONTRO are due as follows:

Interface fees pursuant to section 1, transaction fees dependent on transaction volumes pursuant to section 2 and the settlement flat rate per CBF-No. pursuant to section 3 are charged on a monthly basis and are due on the third exchange trading day of the following calendar month.

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