

Amendments to the

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

With effect from August 01, 2019

T7 and Xetra – as of August 01, 2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part A) T7 and Xetra Price List

[...]

2 Fees dependent on Transaction Volume

[...]

2.2 Executions at Exchange Trading Place “Xetra” – Market Identifier Code “XETR”

[...]

2.2.1 Transaction Fees

[...]

2.2.1.2 Transaction Fees for Exchange Traded Funds and Exchange Traded Products³

Executions of an order in Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) entered via the *Proprietary Account (P)* and marked as “passive” by the T7 trading system are free of charge. Consequently, transaction prices according to the following table apply to non-passive executions and to executions not entered via the *Proprietary Account (P)*.

Table 6: Transaction prices for ETFs/ETPs

Fee model	Value-based price (Lean Orders)	Value-based price (Standard Orders)
“High Volume“	basis points 0.240360	basis points 0.480 (min. 0.60 €)

³ Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)



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"Medium Volume"	basis points 0. 252378	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0. 276414	basis points 0.552 (min. 0.69 €)
"Basic Volume"	basis points 0. 360540	basis points 0.720 (min. 0.90 €)

If the total value of executions of an order executed with the same version number on a trading day exceeds ~~375,1,000,000~~ €¹, the transaction fee for such executions is calculated on the basis of a value of ~~375,1,000,000~~ €.

~~Transaction fees for Lean Orders are reduced according to the rebate model in section 2.2.3.1.~~

FWB trading participants which have entered into an agreement on the execution of savings plan / robo-advisory orders in Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) with Deutsche Börse AG will not be charged or will be granted refunds of the transaction fee if the conditions for executing such orders defined in this agreement are fulfilled.

[...]

2.2.3 Rebates, Refunds and Credits

2.2.3.1 Lean Order Rebate Model

For executed Lean Orders transaction fees according to sections ~~2.2.1.1 and 2.2.1.42-2.1~~ are reduced according to the following rebate scheme:

Table 12: Lean Order rebate scheme

Accumulated monthly Lean Order volume ^{a)} per Member (in million €)	Lean Order rebate rate ^{b)} (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 executed Lean Orders shall be considered as Lean Order volume, as far as for those orders no rebates or refunds pursuant to section ~~2.2.1.2 as well as 2.2.3.2 or 2.2.3.3~~ are granted. 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,~~ (2) transactions of Designated Sponsors, executed via the M-Account in instruments, for which a refund of transaction fees is granted according to section 2.2.3.2, and ~~(3)~~ executed orders and quotes for which a refund of transaction fees is granted under the Xetra Liquidity Provider Programme according to section 2.2.3.~~34~~.

[...]

[...]



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2.2.3.2 Designated Sponsor Programme

FWB trading participants which have entered into an agreement on the commissioning as Designated Sponsor with Deutsche Börse AG and which perform the duties of the Designated Sponsor pursuant to the Exchange Rules for the Frankfurter Wertpapierbörse will be granted refunds of the transaction fees for orders and quotes concluded in the function of Designated Sponsor and marked as “passive” by the T7 trading system pursuant to section 2.2.1.

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 fulfil certain minimum requirements⁴.

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 M-Account as set out below:

Transactions in instruments that are part of liquidity category A⁵ are not eligible for transaction fee refunds and additional credits. [...]

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	b2) — plus additional credits; 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 M-Account.

The additional credit according to a2) and b2) for the volume of a quote or an order executed with the same version number on a trading day amounts to:

0.03 € plus 0.08 basis points of the value (with a maximum of 4.00 €)
[...]

2.2.3.4 Market Maker Programme for Equities (Stressed Market Conditions)

FWB Trading Members admitted as Market Makers are granted refunds of transaction fees according to sections 2.2.1.1 and 2.2.1.4 for provision of liquidity in equities instruments under “Stressed Market Conditions” indicated by the T7 trading system for orders and quotes which are executed via the M-Account, display a “Liquidity Provision Flag” and are marked as “passive” by the T7 trading system with the “Liquidity Provision Flag” within these periods. This applies to equities instruments in which the

⁴ The minimum requirements are available at www.xetra.com.

⁵ Instruments currently assigned to liquidity category A are available at www.xetra.com.

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Market Maker (i) has been registered in, (ii) has fulfilled the minimum requirements⁶ for liquidity provision both in general and under “Stressed Market Conditions” in the respective calendar month and (iii) does not simultaneously receive any refunds of transaction fees in the respective calendar month according to sections 2.2.3.2 and 2.2.3.3.

2.2.3.5 Market Maker Programme for ETFs/ETPs

FWB Trading Members admitted as Market Makers are granted refunds of 50% of transaction fees according to section 2.2.1.2 for provision of liquidity in ETFs and ETPs for orders and quotes which are executed via the M-Account, display a “Liquidity Provision Flag” and are marked as “passive” by the T7 trading system. This applies to ETFs/ETPs in which the Market Maker (i) has been registered in, (ii) has fulfilled the minimum requirements⁷ for liquidity provision both in general and under “Stressed Market Conditions” in the respective calendar month and (iii) does not simultaneously receive any refunds of transaction fees in the respective calendar month according to section 2.2.3.2.

[...]

⁶ The minimum requirements are available at www.xetra.com.

⁷ The minimum requirements are available at www.xetra.com.