

Price List

for the Agreement on the Utilization of the Exchange-EDP of Frankfurt Stock Exchange and of the EDP Xontro for Trading in Structured Products

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5. Payment Terms and VAT161614

1. General

The price list shall govern the fees charged by Börse Frankfurt Zertifikate AG to trading participants of the Frankfurt Stock Exchange (FWB) for the services listed below. The respectively current version of the price list forms an integral part of the Agreement on Utilization of the Exchange-EDP of FWB and of the EDP Xontro for Trading in Structured Products.

Trading in Structured Products of the FWB is carried out on the trading platform ~~XETRA~~T7. OTC trade entries and PÜEV transactions may still be made via XONTRO.

2. ~~Xetra~~T7

2.1 Connection Fees

Fees for the technical connection to the Exchange-EDP ~~Xetra-T7~~ shall be charged by Deutsche Börse AG within the Agreement on the Utilization of the Exchange-EDP of the Frankfurt Stock Exchange (FWB) and of the EDP Xontro between Deutsche Börse AG and the trading participant (Connection Agreement).

2.2 Transaction Fees

The fees shall be determined on basis of the underlying transaction. Whether the transaction of a trading participant has been accomplished as a result of an order (participant role: order-flow provider) or quote (participant role: quote provider) shall be differentiated.

The T7 trading system assigns a version number to each entered order. With each change of the execution priority of an order caused by a modification of this order by the trading participant, a new version number is assigned. Transaction prices according to this section shall apply to the volume of an order executed with the same version number on the same trading day, irrespective of the number of executions. ~~Same day partial executions shall not be priced separately.~~

For executed buy orders which have been entered during the subscription period of a Structured Product, no transaction fee is charged.

2.2.1 Order (Order-Flow Provider)

- (1) The due fee per executed order shall be calculated on basis of the value of the underlying transaction. For transactions with a low value, a fee lower limit (minimum fee/floor) and for transactions with a high value, a fee upper limit (maximum fee/cap)

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shall apply. For transactions with a value of 1.000,00 EUR or less, no transaction fee is charged.

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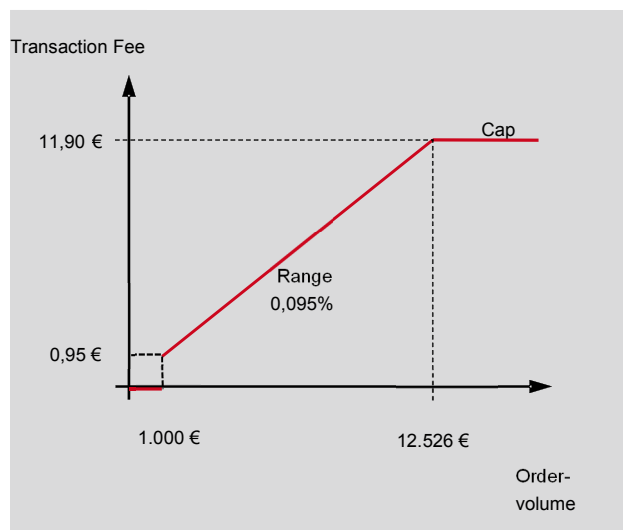
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Chart 1:
Transaction fee per executed order

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Range)	Fee upper limit per executed order (Cap)
Executed Order in investment products	-	Basis points 9.5	11.90 €
Executed Order in leverage products	-	Basis points 9.5	11.90 15.80 €

Diagram 1:
Fees per executed order in investment products



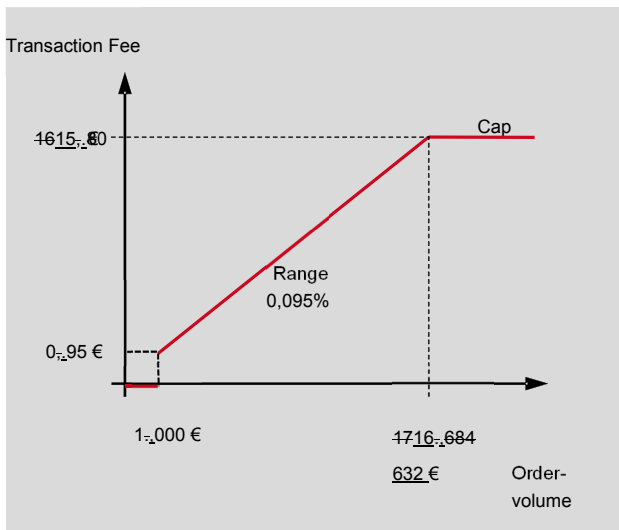
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Diagram 2:
Fees per executed order in leverage products



- (2) Provided that, in the first 3 quarters of the previous year, a monthly average of at least 40.000 orders has been executed~~In deviation to Paragraph 1, a reduced value-based fee amounting to 6.0 basis points ("Reduced Range_1") and a reduced cap amounting to € 10 ("Reduced Cap_1") shall apply in deviation to Paragraph 1 as of 1 January 2019 for any and all executed orders, provided that, in the first 3 quarters of the previous year, a monthly average of at least 40.000 orders has been executed.~~

Chart 1b:
Transaction fee per executed order

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Reduced Range_1)	Fee upper limit per executed order executed (Reduced Cap_1)
Executed Order	-	Basis points 6.0	10 €

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- (3) Provided that, in the first 3 quarters of the previous year, a monthly average of at least 70.000 orders has been executed. ~~In deviation to Paragraph 1, a reduced value-based fee amounting to 5.0 basis points ("Reduced Range 2") and a reduced cap amounting to € 8 ("Reduced Cap 2") shall apply as of 1 January 2019 for any and all executed orders in deviation to Paragraph 1, provided that, in the first 3 quarters of the previous year, a monthly average of at least 70.000 orders has been executed. Paragraph 2 will not be applicable in this case.~~

Chart 1c:
Transaction fee per executed order

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Reduced Range 2)	Fee upper limit per executed order (Reduced Cap 2)
Executed Order	-	Basis points 5.0	8 €

2.2.2 Quote (Quote Provider) in the Specialist Model

The due fee per executed quote in the specialist model shall be calculated on basis of the value of the underlying transaction. For transactions with a low value, a fee lower value (minimum fee/floor) and for transactions with a high value, a fee upper value (maximum fee/cap) shall be effective.

When calculating the fee, the following distinctions shall be made:

(1) **Focus Listing:**

The security in which the transaction has been accomplished, shall exclusively be admitted on the regulated market of the FWB or be included therein or in the Regulated Unofficial Market of the FWB and in no other German Exchange.

(2) **Manually vs Automatically:**

The execution against the quote of the specialist may either be carried out by manual or fully automatic entry and without manual entry and/or approval by the specialist.

The types of execution are distinguished in the Enhanced Trading Interface (ETI) by the "FreeText1" text field or alternatively by "enrichment rules".

In case of a manual quote entry, "Manual Quote" is entered in the text field. "Manual"

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~~means any quote entry that requires confirmation by a trader. The differentiation of the execution types shall be carried out via the text field "ftTxtGrp text"⁴~~

(3) **Quality Segment:**

The security, in which the transaction has taken place shall be traded in the quality segment defined by Börse Frankfurt Zertifikate AG.

2.2.2.1 Focus Listing

2.2.2.1.1 Automatic

For executed quotes in securities which are included in this Agreement and which are exclusively admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market on the FWB (Focus Listing), the following fee shall be paid by the quote provider, provided that an execution is carried out automatically by the specialist:

Chart 2:

Transaction Fee per Executed Quote: Focus Listing / Automatic

Fee Model	Fee lower limit per executed quote (Floor)	Value based Fee (Range)	Fee upper limit per executed quote (Cap)
Executed Quote	0.45 €	Basis points 6.0	10.50 €

2.2.2.1.2 Manual

For executed quotes in securities which are included in this Agreement and which are exclusively admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market on the FWB (Focus Listing), the following fee shall be paid by the quote provider, provided that an execution is carried out manually by the specialist:

Chart 3:

Transaction Fee per Executed Quote: Focus Listing / Manual

⁴ See also Xetra Circular 005/08 dated 4 January 2008

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Fee Model	Fee lower limit per executed quote (Floor)	Value based Fee (Range)	Fee upper limit per executed quote (Cap)
Executed Quote	0.90 €	Basis points 9.0	21.00 €

For all securities which are not traded in the **quality segment** of the Börse Frankfurt Zertifikate AG, the fee upper limit per executed order (cap) pursuant to Chart 2 or 3 does not apply.

2.2.2.2 No Focus Listing

2.2.2.2.1 Automatic

For executed quotes in securities which are included in this Agreement and admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market on the FWB, the following fee shall be paid by the quote provider, provided that an execution is carried out automatically by the specialist:

Chart 4:

Transaction Fee per Executed Quote: No Focus Listing / Automatic

Fee Model	Fee lower limit per executed order (Floor)	Value based Fee (Range)	Fee upper limit per executed order (Cap)
Executed Quote	2.50 €	Basis points 10.0	14.00 €

2.2.2.2.2 Manual

For executed quotes in securities which are included in this Agreement and admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market on the FWB, the following fee shall be paid by the quote provider, provided that an execution is carried out manually by the specialist:

Chart 5:

Transaction Fee per Executed Quote: No Focus Listing / Manual

Fee Model	Fee lower limit per executed order	Value based Fee	Fee upper limit per executed quote
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	(Floor)	(Range)	(Cap)
Executed Quote	2.50 €	Basis points 12.0	28.00 €

For all securities which are not traded in the quality segment of Börse Frankfurt Zertifikate AG, the fee upper limit per executed order (cap) pursuant to Chart 4 or 5 does not apply.

2.2.3 Quote (Quote Provider) in the Market-Maker Model

The due fees per executed order in the Market-Maker model shall be calculated on basis of the value of the underlying transaction. For transactions with a low value, a fee lower value (minimum fee/floor), and for transactions with a high value, an upper value (maximum fee/cap) shall become effective.

The following distinctions shall be made when calculating the fee:

(1) **Focus Listing:**

The security in which the transaction has been accomplished shall exclusively be admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market at FWB and on no other German exchange.

(2) **Quality Segment:**

The security in which the transaction has been accomplished shall be traded in the quality segment defined by Börse Frankfurt Zertifikate AG.

2.2.3.1 Focus Listing

Trading fees for instruments in the Market-Maker model in case of a listing focused on the exchange trading place Frankfurt:

Chart 6:

Transaction Fee per Executed Quote: Focus Listing

Fee Model	Fee lower limit per executed order	Value based Fee	Fee upper limit per executed quote
	(Floor)	(Range)	(Cap)
Executed Quote	0.22 €	Basis points 2.5	5.25 €

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2.2.3.2 No Focus Listing

The trading fees for quote providers in the Market-Maker model are as follows:

Chart 7:

Transaction Fee per Executed Quote: No Focus Listing

Fee Model	Fee lower limit per executed order (Floor)	Value based Fee (Range)	Fee upper limit per executed quote (Cap)
Executed Quote	0.30 €	Basis points 5.0	7.00 €

For all securities which are not traded in the quality segment of Börse Frankfurt Zertifikate AG, the fee upper limit per executed quote (cap) pursuant to Chart 6 or 7 does not apply.

2.2.4 OTC Entries

~~The entry of Xetra-OTC entries in the trading venue Frankfurt~~ through the use of T7 Entry Service ("TES") shall be against payment. The fee in Structured Products in the trading venue Frankfurt shall be independent of the value of the issued OTC transaction.

Chart 8:

Transaction Fee per ~~Xetra~~-OTC entry

Fee Model	Fee lower limit per executed order OTC entry (Floor)	Value based Fee (Range)	Fee upper limit per OTC entry (Cap)
Xetra -TES Type OTC entry	0.24 €	-	0.24 €

2.3 Rebate

2.3.1 Rebate Trading Initiatives

Börse Frankfurt Zertifikate AG may offer trading participants a rebate on transaction fees within timely limited trading initiatives. Details will be published under:

[https://cms.boerse-frank-](https://cms.boerse-frankfurt.de/bf_files/PDF/Zertifikate/English/tradingaktionen_Nutzung_Boersen_EDV_und_EDV)

[furt.de/bf_files/PDF/Zertifikate/English/tradingaktionen Nutzung Boersen EDV und EDV](https://cms.boerse-frankfurt.de/bf_files/PDF/Zertifikate/English/tradingaktionen_Nutzung_Boersen_EDV_und_EDV)

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http://proxy.boerse-frankfurt.de/mediacenter/ressourcen/tradingaktionen_en.pdf

2.3.2 Rebate Quality Segment

Börse Frankfurt Zertifikate AG may grant issuers of the quality segment a rebate on transaction fees. Details are published under:

[https://cms.boerse-frankfurt.de/bf_files/Boerse Frankfurt Zertifikate Zulassungen und Regelwerke/Emittenten Dokumente/AEnderungsvertrag zum Kooperationsvertrag Boerse Frankfurt Zertifikate Premium.pdf](https://cms.boerse-frankfurt.de/bf_files/Boerse_Frankfurt_Zertifikate_Zulassungen_und_Regelwerke/Emittenten_Dokumente/AEnderungsvertrag_zum_Kooperationsvertrag_Boerse_Frankfurt_Zertifikate_Premium.pdf)
http://proxy.boerse-frankfurt.de/mediacenter/ressourcen/issuer_bonusmodell_de.pdf

Excessive System Utilization

In general, no fees are invoiced for order/quote transactions (entries, modifications, deletions). However, a fee for excessive system usage for transactions is charged as follows:

If a limit of transactions per day is exceeded, a graded fee is invoiced for excessive system usage. This free of charge limit of transactions per day is derived from the respectively higher value 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 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.

Chart 9: Parameter for determination of the excessive system utilization fees

1. Order transactions in all accounts

<u>Base load per day</u>	<u>Ratio</u>	<u>Exzess TA <= 50% in Eurocent</u>	<u>Exzess TA 50-100% in Eurocent</u>	<u>Exzess TA > 100% in Eurocent</u>
<u>2.500</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>30</u>

2. Quote transactions in all accounts

<u>Base load per day</u>	<u>Ratio</u>	<u>Exzess TA <= 50% in Eurocent</u>	<u>Exzess TA 50-100% in Eurocent</u>	<u>Exzess TA > 100% in Eurocent</u>
<u>50,000,000</u>	<u>10,000</u>	<u>0.002</u>	<u>0.004</u>	<u>0.006</u>

Example calculation for excessive system usage fee:

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A trading member is active on a trading day with 11,000 order-transactions and 540 trades. Based on the ratio of 10 a free-of-charge number of transactions of 5,400 applies (10 x 540 = 5,400). For excess transactions the fee is calculated as follows:

TA 0 – 5,400 (threshold) = 5,400 at 0.00 € each -> 0 €

TA 5,401 – 8,100 (excess of <= 50% above calculated threshold) = 2,700 at 0.1 € each -> 270 €

TA 8,101 – 10,800 (excess of > 50% - 100% above calculated threshold) = 2,700 at 0.2 € each -> 540 €

TA 10,801 - 11,000 (excess of > 100% above calculated threshold) = 200 at 0.3 € each -> 60 €

Total fees for excessive system usage: 270 € + 540 € + 60 € = 870 €.

For order transactions (entries, modifications, deletions), no fee is generally charged. In case of exceedance of a fixed ratio of order transactions to order executions per trading day, Börse Frankfurt Zertifikate AG shall levy a progressive fee for the excessive system utilization.

Chart 9:

Parameter for determination of the excessive system utilization fees

Fee Model	Ratio up to	Ratio up to	Ratio up to	Ratio above
Ratio of Order Transactions to Order Executions	5 : 1	7 : 1	10 : 1	10 : 1
Fee per Order Transaction in case of exceedance of the Ratio	Free of charge	0.10 €	0.20 €	0.50 €

Irrespective of the ratio, a free limit of 1,000 order transactions per trading day shall apply. The free limit shall not influence the ratio, but shall only be relevant for the calculation of the fee.

Calculation Examples:

- 2,000 order transactions on a trading day at a ratio of 3:1
=> no fee for excessive system utilization

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- ~~▪ 2,000 order transactions on a trading day at a ratio of 8:1
=> fee for excessive system utilization (2,000-1,000) x 0.20 € = 200.00 €~~

- ~~▪ 800 order transactions on a trading day at a ratio of 8:1
=> no fee for excessive system utilization~~

3. XONTRO

3.1 Connection Fees

Fees for the technical connection to the EDP XONTRO shall be billed by Deutsche Börse AG within the scope of the Agreement on the Utilization of the Exchange-EDP of the Frankfurter Wertpapierbörse and of the EDP Xontro between Deutsche Börse AG and the trading participants (Connection Agreement).

3.2 Transaction Fees

3.2.1 Bank Direct Transactions on the Exchange Trading Place Frankfurt

The issuance of a contract note for direct transactions in the trading venue Frankfurt is against payment. The fee for an issued contract note in Structured Products in the trading venue Frankfurt shall be independent on the value of the issued contract note.

Chart 10:

Transaction Fee per Contract Note Bank Direct

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Range)	Fee upper limit per executed contract note (Cap)
Bank Direct Contract Note	0.24 €	-	0.24 €

3.2.2 Bank Direct Transactions in the Inter-Exchange Securities Transfer and Clearing (PÜEV)

The issuance of a contract note for direct transactions in the Inter-Exchange Securities Transfer and Clearing (PÜEV) is against payment. The fee for an issued contract note in the Inter-Exchange Securities Transfer and Clearing (Platzübergreifender Effektenverkehr, PÜEV) is independent of the value of the issued contract note.

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Chart 11:
Transaction Fee per Contract Note PÜEV

Fee Model	Fee lower limit per executed contract note (Floor)	Value-based Fee (Range)	Fee upper limit per executed contract note (Cap)
Bank Direct PÜEV Contract Note	0.24 €	-	0.24 €

3.2.3 Broker Fee for Broker-Intermediated Inter-Exchange Securities Transfer and Clearing (PÜEV)

The fee for brokers for the issuance of a contract note in the Inter-Exchange Securities Transfer and Clearing (PÜEV) shall be independent of the value of the contract note.

Chart 12:
Transaction Fee for Brokers per Contract Note in the Inter-Exchange Securities Transfer and Clearing (PÜEV)

Fee Model	Fee lower limit per executed contract note (Floor)	Value-based Fee (Range)	Fee upper limit per executed contract note (Cap)
Broker PÜEV Contract Note (Purchase-, Sale-, "Aufgabe", Compensation Contract Notes)	0.17 €	-	0.17 €

3.2.4 Bank Fee for Broker-Intermediated Inter-Exchange Securities Transfer and Clearing (PÜEV)

The issuance of a contract note regarding Structured Products in the inter-exchange securities transfer and clearing (PÜEV) is against payment. The fee for an issued contract note in the Inter-Exchange Securities Transfer and Clearing (PÜEV) shall be independent of the value of the issued contract note.

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Chart 13:
Transaction Fee for Banks per Contract Note in the Inter-Exchange Securities Transfer and
Clearing (PÜEV)

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Range)	Fee upper limit per executed contract note (Cap)
PÜEV Contract Note (Purchase-, Sale-, "Aufgabe", Compensation Contract Notes)	1.75 €	-	1.75 €

3.2.5 EDP Utilization Fees for Brokers

The issuance of a contract note by a trading participant (broker) is against payment (EDP utilization fees). The fee for issuance of a contract note on the exchange trading place Frankfurt shall be independent of the value of the contract note.

Chart 14:
EDP Utilization Fees for Brokers

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Range)	Fee upper limit per executed contract note (Cap)
XONTRO-OTC Broker Contract Note	0.17 €	-	0.17 €

3.2.6 OTC Entries

The entry of XONTRO-OTC on the exchange trading place Frankfurt is against payment. The fee in structured products on the exchange trading place Frankfurt shall be independent of the value of the issued OTC trading conclusion.

Chart 15:
Transaction Fees for Banks per XONTRO-OTC Entry

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Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Range)	Fee upper limit per executed order (Cap)
XONTRO-OTC Bank Contract Note	1.75 €	-	1.75 €

3.3 Cancelled Transactions

Within broker-mediated transactions and broker own-account transactions at the exchange trading place Frankfurt, no transaction fees are billed for orders which have completely been cancelled on the same day. Fees for transactions cancelled at t+1 are not reimbursed.

Transaction fees for contract notes of transaction entries are reimbursed, irrespective of whether the cancellation was executed on the same day or t+1.

Within transactions and in the inter-exchange securities transfer and clearing (PÜEV), and within direct transactions of banks, the transaction fees for cancelled contract notes are reimbursed, irrespective of whether the cancellation has taken place on the same day or t+1.

The system utilization fees for brokers charged for cancelled contract notes are reimbursed, irrespective of whether the cancellation has taken place on the same day or t+1.

4. Other Service Fees

Fees for other services shall be charged by Deutsche Börse AG within the scope of the Agreement on the Utilization of the Exchange-EDP of the Frankfurter Wertpapierbörse and of the EDP Xontro between Deutsche Börse AG and the trading participant (Connection Agreement).

5. Payment Terms and VAT

The fees payable for utilization of the Exchange-EDP ~~Xetra~~ and/or the EDP XONTRO are due as follows:

Fees dependent on transaction volumes as in No. 2 and 3 to be paid for utilization of the Exchange-EDP ~~Xetra~~ and/or the EDP Xontro are billed monthly and are respectively due by the third trading day of the following calendar month.

All fees specified in this price list are exclusive of the applicable statutory VAT.