



Open Market Circular 001/19

Amendment of the Price List and the General Terms and Conditions of Börse Frankfurt Zertifikate AG with effect from 1 July 2019

With this circular, we inform you about the amendment of the 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 (“Price List of Börse Frankfurt Zertifikate AG”) and the General Terms and Conditions of Börse Frankfurt Zertifikate AG for the Trading with Structured Products in the Regulated Unofficial Market on the Frankfurter Wertpapierbörse (“General Terms and Conditions of Börse Frankfurt Zertifikate AG”).

With effect from **1 July 2019**, the following amendments to the Price List of Börse Frankfurt Zertifikate AG will be made:

- Section 2.2.2.2 “No Focus Listing”:
Amendments in Sections 2.2.2.2.1 “Automatic” and 2.2.2.2.2 “Manual”

With effect from **1 July 2019**, the following amendments to the General Terms and Conditions of Börse Frankfurt Zertifikate AG will be made:

- § 18 “Fees”:
Amendments in Section (1)

The fees charged and inclusions completed per issuer already during this calendar year will be taken into account.

Please refer to the attachments for the exact wording of the amendments.

Attachments:

- Price List of Börse Frankfurt Zertifikate AG, valid as of 1 July 2019 (tracked changes version)
- General Terms and Conditions of Börse Frankfurt Zertifikate AG, valid as of 1 July 2019 (tracked changes version)

Date: 15 May 2019

Recipients:

All companies participating in the Regulated Unofficial Market (Open Market) of Börse Frankfurt Zertifikate AG at the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

Authorized by:

Florian Claus,
Simone Kahnt-Eckner

Target groups:

- Traders
- Nominated Persons
- General

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**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**

Contents

1.	General	2
2.	Xetra	2
2.1	Connection Fees	2
2.2	Transaction Fees	2
2.2.1	Order (Order-Flow Provider).....	2
2.2.2	Quote (Quote Provider) in the Specialist Model	55
2.2.3	Quote (Quote Provider) in the Market-Maker Model	88
2.2.4	OTC Entries	99
2.3	Rebate	99
2.3.1	Rebate Trading Initiatives	99
2.3.2	Rebate Quality Segment	99
2.4	Excessive System Utilization	99
3.	XONTRO	1040
3.1	Connection Fees	1040
3.2	Transaction Fees	1144
3.2.1	Bank Direct Transactions on the Exchange Trading Place Frankfurt	1144
3.2.2	Bank Direct Transactions in the Inter-Exchange Securities Transfer and Clearing (PÜEV).....	1144
3.2.3	Broker Fee for Broker-Intermediated Inter-Exchange Securities Transfer and Clearing (PÜEV)	1242
3.2.4	Bank Fee for Broker-Intermediated Inter-Exchange Securities Transfer and Clearing (PÜEV)	1242
3.2.5	EDP Utilization Fees for Brokers	1343
3.2.6	OTC Entries	1343
3.3	Cancelled Transactions	1343
4.	Other Service Fees	1444

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

As of 01.0407.2019

Page 2 of 13

5. Payment Terms and VAT1414

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. OTC trade entries and PÜEV transactions may still be made via XONTRO.

2. Xetra

2.1 Connection Fees

Fees for the technical connection to the Exchange-EDP Xetra 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.

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

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

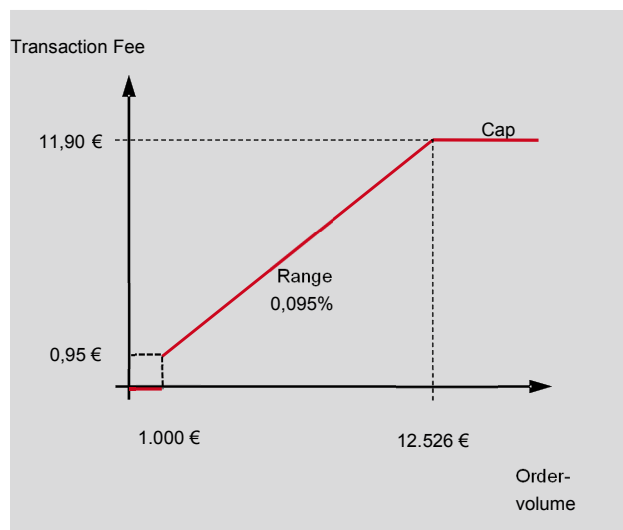
As of 01.0407.2019

Page 3 of 13

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	16.80 €

Diagram 1:
Fees per executed order in investment products



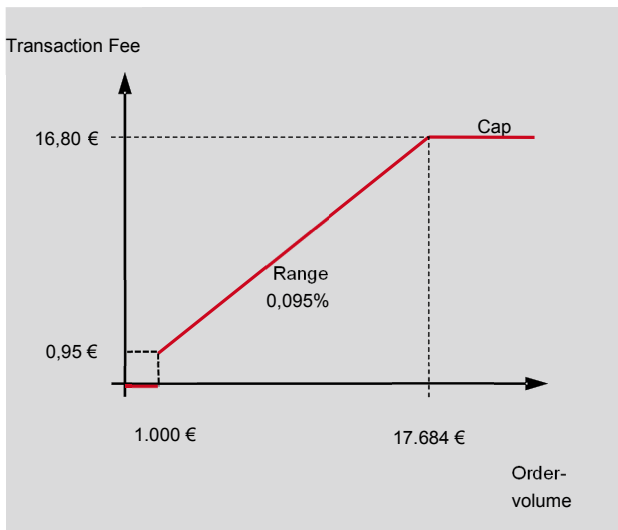
Price List for the Agreement

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

As of 01.04.2019

Page 4 of 13

Diagram 2:
Fees per executed order in leverage products



- (2) In deviation to Paragraph 1, a reduced value-based fee amounting to 6.0 basis points (“Reduced Range”) and a reduced cap amounting to € 10 (“Reduced Cap”) shall apply 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)	Fee upper limit per executed order executed (Reduced Cap)
Executed Order	-	Basis points 6.0	10 €

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

As of 01.0407.2019

Page 5 of 13

- (3) In deviation to Paragraph 1, a reduced value-based fee amounting to 5.0 basis points (“Reduced Range”) and a reduced cap amounting to € 8 (“Reduced Cap”) shall apply 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 70.000 orders has been executed.

Chart 1c:
Transaction fee per executed order

Fee Model	Fee lower limit per executed order (Floor)	Value-based Fee (Reduced Range)	Fee upper limit per executed order (Reduced Cap)
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 differentiation of the execution types shall be carried out via the text field “ffTxtGrp text¹”

¹ See also Xetra Circular 005/08 dated 4 January 2008

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

As of 01.0407.2019

Page 6 of 13

(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

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.

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

As of 01.0407.2019

Page 7 of 13

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	2.00-50 €	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 (Floor)	Value based Fee (Range)	Fee upper limit per executed quote (Cap)
Executed Quote	2.00-50 €	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.

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

As of 01.0407.2019

Page 8 of 13

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 Un-official 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 (Floor)	Value based Fee (Range)	Fee upper limit per executed quote (Cap)
Executed Quote	0.22 €	Basis points 2.5	5.25 €

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 €

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

As of 01.0407.2019

Page 9 of 13

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 in the trading venue Frankfurt 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 (Floor)	Value based Fee (Range)	Fee upper limit per OTC entry (Cap)
Xetra-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:

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:

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

2.4 Excessive System Utilization

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.

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

As of 01.0407.2019

Page 10 of 13

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
- 2,000 order transactions on a trading day at a ratio of 8:1
=> fee for excessive system utilization $(2,000-1,000) \times 0.20 \text{ €} = 200.00 \text{ €}$
- 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).

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

As of 01.0407.2019

Page 11 of 13

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.

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 €

Price List for the Agreementon the Utilization of the Exchange-EDP
of Frankfurt Stock Exchange and of the EDP Xontro for Trading
in Structured Products

As of 01.0407.2019

Page 12 of 13

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.

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 €

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

As of 01.0407.2019

Page 13 of 13

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

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.

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

As of 01.0407.2019

Page 14 of 13

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.

General Terms and Conditions of Börse Frankfurt Zertifikate AG for the Trading with Structured Products in the Regulated Unofficial Market on the Frankfurter Wertpapierbörse (FWB)

Table of Contents

First Part General Provisions	2
§ 1 Organization of the Regulated Unofficial Market (Open Market) on the Frankfurter Wertpapierbörse for the Trading with Structured Products	2
§ 2 Scope of Application; Participants	2
§ 3 Termination upon Legitimate Reason	3
§ 4 Amendments to the General Terms and Conditions	3
§ 5 Publication of Announcements	3
§ 6 General Cooperation Obligations of the Participant	4
§ 7 (cancelled)	4
§ 8 Liability of Börse Frankfurt Zertifikate AG; Contributory Negligence	4
Second Part: Provisions for the Inclusion of Structured Products	5
§ 9 Inclusion of Structured Products in the Open Market	5
§ 10 Inclusion Application	5
§ 11 Inclusion Prerequisites	6
§ 12 Disclosure Obligations of the Applying Participant	7
§ 12a Follow-up Obligations of the Applying Participant	8
§ 13 Termination of Inclusion and Cessation	8
Third Part: Provisions for Organization of Trading with Structured Products	8
§ 14 Commissioning and Monitoring of the Specialists	8
Fourth Part: Measures in the case of violations, Final Provisions	9
§ 15 Measures in the case of violations	9
§ 16 Applicable Law, Place of Jurisdiction	9
§ 17 Data Protection	9
Fifth Part: Fees	11
§ 18 Fees	11

First Part General Provisions

§ 1 Organization of the Regulated Unofficial Market (Open Market) on the Frankfurter Wertpapierbörse for the Trading with Structured Products

- (1) For Structured Products which have been neither admitted for nor included in the Regulated Market on Frankfurter Wertpapierbörse (hereinafter referred to as “FWB”), the FWB has admitted a Regulated Unofficial Market (hereinafter referred to as “Open Market”). The Terms and Conditions regulate the participation in trading on the Open Market and the inclusion of Structured Products according to Paragraph 2 in the trading on the Open Market. The procedure of trading shall be regulated by the Trading Regulation for the Regulated Unofficial Market on FWB.
- (2) Structured Products within the meaning of these General Terms and Conditions are securities defined in the Annex to § 3 Paragraph 1 of the Exchange Rules of FWB.
- (3) The Administering Institution of the Open Market on FWB for the trading of Structured Products is Börse Frankfurt Zertifikate AG.

§ 2 Scope of Application; Participants

- (1) These General Terms and Conditions shall apply to the business relation between Börse Frankfurt Zertifikate AG in its function as Administering Institution of the Open Market for the trading of Structured Products on FWB and the Participants of the Open Market. Other business relations of the Participants of the Open Market with Börse Frankfurt Zertifikate AG remain unaffected thereof. Participation in the Open Market shall take place through trading of Structured Products included in the Open Market (Paragraph 2) and/or through inclusion application of Structured Products in the Open Market trade (Paragraph 3).
- (2) Admitted for trading of Structured Products in the Open Market are all companies and exchange traders which are admitted for trading on FWB and which were granted access to the Exchange EDP. Access to the Exchange EDP as well as utilization of technical systems in the Open Market shall take place in accordance with the provisions applying to the Regulated Market on FWB and the decisions made by the Management Board of FWB based thereon.
- (3) The inclusion of Structured Products in the Open Market trade may be applied for by all companies which are admitted to trading on the Open Market pursuant to Paragraph 2.
- (4) Irrespective of whether the prerequisites pursuant to Paragraph 2 or 3 are fulfilled, Börse Frankfurt Zertifikate AG may refuse the establishment of business relations

with a Participant if reasonable cause in such Participant exist which may damage the reputation of Börse Frankfurt Zertifikate AG or FWB.

§ 3 Termination upon Legitimate Reason

- (1) Irrespective of § 2 Paragraph 2 to 4, Börse Frankfurt Zertifikate AG may terminate all or individual business relations to a Trading Participant pursuant to these General Terms and Conditions upon legitimate reason. Legitimate reason exists if – even under consideration of the legitimate interests of the Participant – a business continuance of trade is unacceptable for Börse Frankfurt Zertifikate AG. A legitimate reason exists in particular
 - if, after effectless reminder, the Participant continues to violate against essential contractual obligations of these General Terms and Conditions
 - or
 - if circumstances in the person of the Participant retroactively occur which fulfil the prerequisites of § 2 Paragraph 4.
- (2) The right of the Participant for termination upon legitimate reason as well as the termination rights of Börse Frankfurt Zertifikate AG and the participant according to § 13 shall remain unaffected.

§ 4 Amendments to the General Terms and Conditions

- (1) Amendments to these General Terms and Conditions shall be offered to the Participants in writing or electronically no later than three weeks prior to their effectiveness. They shall be deemed approved if the Participant does not, prior to their effectiveness, file a rejection thereto in writing or electronically. In its offer, Börse Frankfurt Zertifikate AG shall expressly point out such legal consequence of approval.
- (2) In case of a rejection pursuant to Paragraph 1, Börse Frankfurt Zertifikate AG may terminate its business relation to the Participant with a six months' notice. § 3 shall remain unaffected.

§ 5 Publication of Announcements

Unless provided otherwise in the following, information which must be published by Börse Frankfurt Zertifikate AG according to these General Terms and Conditions, shall be published on the Börse Frankfurt Zertifikate AG website at www.zertifikate.boerse-frankfurt.de for at least three Exchange days. Börse Frankfurt Zertifikate AG may determine other electronic media for publishing the General Terms and Conditions. § 4 shall remain unaffected.

§ 6 General Cooperation Obligations of the Participant

Regardless of any particular service obligations according to these General Terms and Conditions, the Participant is obligated to contribute to an orderly operation of the business relation. This contains in particular

- the immediate transfer of all information made known to him/her to Börse Frankfurt Zertifikate AG, such information being necessary for an orderly procedure of the business relation according to these GTC and/or for the orderly trading and/or settlement of the Structured Products included in the Open Market,
- the punctuality, unequivocalness and consistency of applications and notifications,
- a special note to any urgent matters or matters with a period of time
- the review of notifications of Börse Frankfurt Zertifikate AG regarding correctness and completeness within the scope of these General Terms and Conditions and immediate raising of objections,
- the notification of Börse Frankfurt Zertifikate AG in case of delay or absence of expected or announced information of Börse Frankfurt Zertifikate AG.

§ 8 Paragraph 2 shall remain unaffected.

§ 7 (cancelled)

§ 8 Liability of Börse Frankfurt Zertifikate AG; Contributory Negligence

- (1) Börse Frankfurt Zertifikate AG shall be liable for damages caused culpably by the violation of a cardinal contractual obligation, such obligation being an obligation of Börse Frankfurt Zertifikate AG pursuant to these Terms and Conditions. However, in case of simple negligence, the liability of Börse Frankfurt Zertifikate AG shall be limited to the compensation of the typical foreseeable damage. Furthermore, the liability of Börse Frankfurt Zertifikate AG shall be excluded provided that Börse Frankfurt Zertifikate AG did not the damage intentionally or through gross negligence. The statutory liability of Börse Frankfurt Zertifikate AG in particular in case of violation of life, body and health statutory liability shall remain unaffected.
- (2) If, by culpable behaviour, in particular by violation of obligations according to these General Terms and Conditions, the Participant has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent Börse Frankfurt Zertifikate AG and the Participant have to bear the damage.
- (3) Börse Frankfurt Zertifikate AG is not liable for damages caused by force majeure, tumult, warlike events and phenomena or by other events not being caused by it (e.g. strike, lockout, traffic block, decrees by public authorities) or to technical problems which have been cause non-culpably.

- (4) Börse Frankfurt Zertifikate AG shall not be liable for the accuracy of content, availability and up-to-dateness of the information included pursuant to these General Terms and Conditions. In particular, Börse Frankfurt Zertifikate AG shall not be liable for the creditworthiness of the issuers of the Structured Products included in the Open Market.

Second Part: Provisions for the Inclusion of Structured Products

§ 9 Inclusion of Structured Products in the Open Market

- (1) Only such Structured Products which are neither admitted nor included in the Regulated Market of FWB may be included in the Open Market.
- (2) In deviation to § 38 Paragraph 2 Exchange Act, Structured Products issued for public subscription may be included in the Open Market before termination of assignment to the subscriber already.
- (3) On application of a Participant (§ 2 Paragraph 3), Börse Frankfurt Zertifikate AG shall decide upon the inclusion. Börse Frankfurt Zertifikate AG shall define the trading currency and the settlement currency. A claim of the Participant of the inclusion of particular Structured Products does not even exist if the inclusion prerequisites (§ 11) are fulfilled.
- (4) The inclusion application of Structured Products may be refused also if the inclusion prerequisites (§ 11) are fulfilled, in particular if, in Börse Frankfurt Zertifikate AG's view, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (5) Inclusions shall be published pursuant to § 5.

§ 10 Inclusion Application

- (1) The inclusion application has to be submitted in writing. Börse Frankfurt Zertifikate AG may require the application to be submitted in a specific form and/or in a specific file format. The inclusion application shall contain company and office of the Participant as well as issuer, category of the Structured Products to be included, and the preferred trading and settlement currency. Börse Frankfurt Zertifikate AG is authorized to require additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites (§ 11). Börse Frankfurt Zertifikate AG shall verify the completeness and consistency of the submitted supporting documents. Other supporting documents shall be submitted to Börse Frankfurt Zertifikate AG upon request.

- (3) Unless inclusion prerequisites are proven within a term of six months after submission of the inclusion application, the application shall be deemed to have been withdrawn.

§ 11 Inclusion Prerequisites

- (1) Structured Products can be included if:
- a) they possess an International Securities Identification Number (ISIN), and
 - b) they are unofficially tradable, and
 - c) the orderly fulfilment of the transactions is guaranteed, and
 - d) there are no regulatory prohibitions against the Exchange trading,
 - e) they are either admitted for trading on a domestic or foreign Exchange-like market place already or if a prospectus made for them exists which is approved by a domestic or foreign authority recognized by Börse Frankfurt Zertifikate AG. The prospectus shall not be older than 12 months and shall be written in either English or German language or contain a summary in either English or German and
 - f) the quote provider named in the inclusion application has established at least one exchange trader in sub-group “QPR” in the electronic trading system and
- g) The issuance volume for commodity certificates must not exceed 2.5 million pieces. With percentage-quoted products, the number of pieces is calculated by the quotient of the nominal amount and the smallest unit tradeable. The issuer must provide all information necessary. Commodity certificates must be flagged as such.

If the prerequisites named in item e) are not fulfilled, the Participant must create an exposé containing details about the Structured Product and the issuer. The information contained in the exposé shall be determined by Börse Frankfurt Zertifikate AG. Subject to legal disclosure and publishing obligations, Börse Frankfurt Zertifikate AG is not authorized to either publish or transfer this exposé to third persons.

- (2) The inclusion of uncollateralised Structured Products whose trading and settlement currency is either the Singapore Dollar (SGD), the Australian Dollar (AUD), the New Zealand Dollar (NZD), the Renminbi (CNY) or the Hong Kong Dollar (HKD), in addition to the prerequisites named in Paragraph 1, requires the following:
- a) The issuer must have a long-term credit rating (“Long-Term Credit Rating”), which corresponds to a rating of at least “A-” of the “The McGraw-Hill Companies” rating agency under the “Brand Name of Standard & Poor’s Rating Services”, to a rating of at least “A3” of the “Moody’s Investors Service” rating agency or to a rating of at least “A-” of the “Fitch Ratings” rating agency, unless

the issuer is a credit institution or financial services institution which has been admitted by a regulatory authority recognised by Börse Frankfurt Zertifikate AG.

- b) The equity capital of the issuer must amount to at least EUR 250,000,000.
- c) The applying Participant must submit a term sheet which provides a more detailed description of the features, the functioning and the repayment claims of the Structured Product. Börse Frankfurt Zertifikate AG may determine specific requirements with regard to the term sheet.
- d) The applying Participant shall be obligated to provide a telephone number for further inquiries. Börse Frankfurt Zertifikate AG shall be authorised to publish such telephone number on the website www.zertifikate.boerse-frankfurt.de.
- e) In the case of Structured Products which are based on a share as an underlying, the shares are to be traded on an organised market or on an equivalent market in a third country and must, at the time of application, have a free float ("Freefloat") of at least EUR 500,000,000 or of an equivalent countervalue in a different currency.
- f) The remaining term of the Structured Products are not to be less than 30 days at the time of issuance.

If the prerequisites pursuant to letter a) or b) are not satisfied, the applying Participant may submit to Börse Frankfurt Zertifikate AG an agreement with another legal person which satisfies the requirements pursuant to letter a) and b) ("guarantor"), in which the guarantor provides an unconditional and irrevocable guarantee or otherwise secures the fulfilment of all obligations of the issuer arising from the uncollateralised Structured Product.

- (3) The inclusion of collateralised Structured Products whose trading and settlement currency is either SGD, AUD, NZD, CNY or HKD requires that, in addition to the prerequisites named in Paragraph 1, the conditions pursuant to Paragraph 2 lit. c) to f) be satisfied.
- (4) In particular cases, Börse Frankfurt Zertifikate AG is authorised to determine additional inclusion prerequisites.

§ 12 Disclosure Obligations of the Applying Participant

The applying Participant is obligated, over the entire term of inclusion, to inform Börse Frankfurt Zertifikate AG about all circumstances being essential for the assessment of the included Structured Product, the guarantor and the issuer. Only circumstances which the Participant has actual knowledge about or which it can acquire information about from publically accessible information sources in a reasonable way are subject to the information obligation pursuant to Clause 1.

§ 12a Follow-up Obligations of the Applying Participant

The Participant applying for the inclusion of uncollateralised and collateralised Structured Products whose trading and settlement currency is either SGD, AUD, NZD, CNY or HKD is obligated to submit to Börse Frankfurt Zertifikate AG the annual financial statement of the issuer or of the guarantor no later than nine months after the end of the financial year and to submit the current base prospectus once every calendar year insofar as the Structured Product was issued under such base prospectus. § 10 Paragraph 2 Clause 2 shall apply accordingly.

§ 13 Termination of Inclusion and Cessation

- (1) Regardless of the termination rights pursuant to § 3 Paragraph 1 and 2, the parties may terminate the inclusion of a Structured Product giving six weeks prior notice.
- (2) The right of the parties for termination of inclusion of a Structured Product without notice for legitimate reason shall remain unaffected. Börse Frankfurt Zertifikate AG shall in particular be entitled to a termination of inclusion without notice if the prerequisites for an inclusion have ceased to exist retroactively or if the orderly trading or settlement is jeopardized or if the public is in danger of damnification.
- (3) Upon lapse of the termination period according to Paragraph 1 or upon effectiveness of the termination according to Paragraph 2, the trading of Structured Products whose inclusion has been terminated, may be suspended in the Open Market. The Participants rights and duties will be omitted upon lapse of the termination period or upon effectiveness of the termination; hereof unaffected remain the obligation of payment already due fees according to § 18. The suspension of trading shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

Third Part: Provisions for Organization of Trading with Structured Products

§ 14 Commissioning and Monitoring of the Specialists

- (1) For Structured Products traded in the Specialist Model, Börse Frankfurt Zertifikate AG shall, each on basis of a written agreement, commission participants according to § 2 Paragraph 2 with the assumption of specialists' duties according to the Trading Regulation of the Regulated Unofficial Market on FWB. § 85 Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules FWB shall apply accordingly. The specialists shall assume the duties according to Clause 1 for the Structured Products included in the agreement. Provided it is required for maintenance of orderly exchange trading, the specialists are, upon request by Börse Frankfurt Zertifikate AG, obligated to assume these duties for additional Structured Products. A claim to assumption of duties for specific Structured Products does not exist.

- (2) Börse Frankfurt Zertifikate AG shall record and document if and to which extent the Specialists fulfil their duties according to the Trading Regulation for the Regulated Unofficial Market on FWB. Börse Frankfurt Zertifikate AG may publish according data on its website, provided this is required for information of the trading participants. Börse Frankfurt Zertifikate AG may interdict in whole or in part the activity of Specialists, provided the prerequisites for its commissioning have not existed or have ceased to exist retroactively or if the Specialists have not orderly fulfilled their duties in accordance with the Trading Regulation for the Regulated Unofficial Market on FWB.

Fourth Part: Measures in the case of violations, Final Provisions

§ 15 Measures in the case of violations

Börse Frankfurt Zertifikate AG is authorised to publish Participants' violations of obligations from these General Terms and Conditions, thereby naming the company of the respective Participant and specifying the relevant violation.

§ 16 Applicable Law, Place of Jurisdiction

- (1) For the business relation between the participants and Börse Frankfurt Zertifikate AG according to these GTC, German law shall exclusively apply.
- (2) Sole place of jurisdiction for all disputes in connection with these GTC shall be Frankfurt am Main.

§ 17 Data Protection

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, Börse Frankfurt Zertifikate AG shall record incoming and outgoing calls on telephone lines, such lines having been announced via circular. These recordings shall be deleted after expiration of ten years at the latest.
- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interests of the participant or third parties – in particular individual-related data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore by other means of finding or evidence is not possible or acceptable. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 Exchange Act, provided these authorities need to have knowledge of these data in order to fulfil their obligations.

- (3) The parties undertake, during and after the duration of their business relation, to keep secret and secure against unauthorised access all information which they have been granted access to by the respective other party, by their affiliates, consultants or by third parties acting on the behalf of such other party in connection with their business relation or which they have gained knowledge of.
- (4) Each party shall also submit all persons and companies charged with the provision of services from these General Terms and Conditions to the same obligations to secrecy which they have submitted to themselves. The parties are entitled to disclose information to companies being affiliated with such parties within the meaning of § 15 German Stock Corporation Act (Aktiengesetz, AktG) as well as to its service providers to the extent that such disclosure is necessary for business operations and to the extent that the recipient of such information is obligated to keep such information strictly confidential. Each party is entitled to disclose information to third parties, in particular to public bodies, to the extent that such disclosure is necessary because of applicable law or because of acts of authorities. The other party is to be provided advance notification of the disclosure in writing; in the event that such advance disclosure is not permissible, the notification shall occur immediately after elimination of such impediment. § 10 German Stock Exchange Act (Börsengesetz) shall remain unaffected.
- (5) The following information is exempt from the obligation to secrecy; information
- which is in the public sphere and which was already known to the receiving party at the time of receipt or which was subsequently published by the forwarding party, or
 - which was developed independently and autonomously by the receiving party without having had knowledge or use of equivalent information of the other party, or
 - which was disclosed to the receiving party by a third party, such third party, to the best of the receiving party's knowledge, being entitled to such disclosure and not being submitted to an obligation to secrecy, or
 - which is allowed to be published in accordance with these General Terms and Conditions.

Companies which are affiliated with Börse Frankfurt Zertifikate AG pursuant to § 15 German Stock Corporation Act are entitled to record, process and use information if and only if

- a) they are obligated to keep such information secret,
- b) such recording, processing and usage occurs in order to carry out the contract or in order to analyse or improve the quality of their services or their service portfolio or for customer information and
- c) in the case of such information consisting of personal data, the personal data is submitted to a company having its registered offices in a member state of the European Union or in another contractual state of the agreement on the

European Economic Area or which guarantees an appropriate level of data protection and provided that data secrecy pursuant to § 5 German Federal Data Protection Act (Bundesdatenschutzgesetz) is preserved.

- (6) The Participant shall agree to the receipt of advertising materials from Börse Frankfurt Zertifikate AG and from the companies affiliated with Börse Frankfurt Zertifikate AG pursuant to § 15 German Stock Corporation Act (AktG) via electronic mail. Such agreement may be withdrawn free of charge at any time by sending an email to customer.support@deutsche-boerse.com.

Fifth Part: Fees

§ 18 Fees

- (1) The fees for the one-time inclusion of Structured Products in the Open Market shall amount to EURO ~~300~~1.500.
1. The fees to be paid pursuant to Clause 1 shall, for up to 5,000 inclusions per calendar year per issuer, be limited to a total amount of EURO 75,000.00 per calendar year. For each further Structured Product included in a calendar year, the fees to be paid pursuant to Clause 1 shall again be payable until a total amount of EURO 100,000 for all inclusions of an issuer in the calendar year has been paid. Beyond such amount, no further fees pursuant to Paragraph 1 shall be charged.
 2. If, with regard to more than half of all inclusion applications submitted per calendar year, inclusion is initiated as a result of inclusion applications submitted via the electronic application tool "E-Listing Structured Products", the fee pursuant to Clause 1 may, for up to 5,000 inclusions per calendar year per issuer, not exceed EUR 70,000 per issuer and calendar year. With regard to Structured Products in excess of such number within a calendar year, the fee pursuant to Clause 1 will be levied up to a total sum of EUR 95,000 for all inclusions of an issuer per calendar year. Beyond such amount, no further fees pursuant to Clause 1 shall be charged.
 3. With regard to each inclusion based on an inclusion application submitted by ways other than the electronic application tool "E-Listing Structured Products", the fee pursuant to Clause 1 increases by EUR 0.50, however, without such increase being offset against the maximum upper fee limit pursuant to Number 1 and 2.
- (2) The participant who has submitted an inclusion application of a Structured Product according to § 10 in a currency other than EURO (foreign currency), shall pay a yearly fee of EURO 500 (listing fee) for each included Structured Product, provided the trading and settlement currency corresponds to the preferred foreign currency. The obligation to pay the full listing fee arises at the time of inclusion and

on 1 January of each calendar year. A pro-rata compensation of the listing fee does not take place.

Quote providers applying for the inclusion of Structured Products in foreign currency according to § 10 may reduce the listing fee by purchasing the below-mentioned packages.

As of 1 August 2011, upon purchase of a package, the quote provider undertakes to purchase such package size in the corresponding foreign currency every year for an unlimited period of time. Börse Frankfurt Zertifikate AG shall invoice the quote provider accordingly upon purchase of a package and every year in January. Both the quote provider and Börse Frankfurt Zertifikate AG shall be entitled to terminate the purchase of individual or all package sizes giving one month prior notice to the end of the calendar year. The quote provider may terminate the purchase of a package size without notice to the end of the calendar year if Börse Frankfurt Zertifikate AG changes the prices for a package size.

Upon purchase of a package, the listing fee for the number of Structured Products in the respective foreign currency corresponding to the respective package is paid per calendar year.

A quote provider may purchase packages of up to a maximum number of 10,000 Structured Products per foreign currency. For each Structured Product included per foreign currency which exceeds the maximum number of 10,000, the listing fee of EUR 500 shall be levied. Non-used packages expire at the end of a calendar year. A pro-rata compensation of the listing fee does not take place.

The obligation to pay the listing fee is omitted at the time of inclusion, provided that a package size was purchased and the included Structured Product is replacing a Structured Product

- for which a knock-out event occurred during the year,
- which expired due to maturity during the year,
- whose inclusion was terminated during the year.

Currency	Package Size	Listing Fee in EUR for packages with one single trading currency
CHF, USD, GBP, SGD, AUD, CAD, NOK, SEK, HKD, CZK, PLN, HUF, TRY, RUB, NZD, CNY or DKK	250	12,500
	500	20,000
	1,000	30,000
	2,000	50,000
	5,000	75,000
	10,000	90,000

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Currency	Package Size	Listing Fee in EUR for packages with multiple trading currencies
CHF, USD, GBP, SGD, AUD, CAD, NOK, SEK, HKD, CZK, PLN, HUF, TRY, RUB, NZD, CNY oder DKK	250	n/a
	500	n/a
	1,000	50,000
	2,000	80,000
	5,000	120,000
	10,000	150,000

At any time during the year, upgrading to a larger package size or from a single currency package to a multiple currency package shall be permitted if the price difference to the originally purchased package is paid.

If the applicant has purchased a package for the inclusion of foreign currency products and if, in the relevant foreign currency products included by the applicant, more than 10,000 orders with a minimum order volume of EURO 5,000 are executed within one calendar year, the applicant shall receive a package price reduced by 50% in the following year.

- (3) For each application on cancellation of a transaction (mistrade application), a fee in the amount of EURO 500 shall be levied from the applicant. In case several mistrade applications requesting the cancellation of transactions are submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once. In case several mistrade applications are submitted in writing, via telecopy or in electronic form at the same time, or if, upon prior application via telephone, the required details for several mistrade applications are submitted afterwards in writing, via telecopy or in electronic form at the same time,
1. the fee in the amount of EURO 500 shall only be levied once, provided that the mistrade applications refer to transactions in the same Structured Product
 2. a total fee of EURO 1,000 shall be levied, provided that the mistrade applications refer to transactions in Structured Products which belong to the same product type and have the same underlying.
- (4) Fees are payable with issuance of the invoice by Börse Frankfurt Zertifikate AG.

Börse Frankfurt Zertifikate AG

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**General Terms and Conditions of Börse Frankfurt Zertifikate AG
for the Trading with Structured Products in the
Regulated Unofficial Market on the Frankfurter Wertpapierbörse**

As of ~~0301.0407.2018~~2019

Page 14 of 13

Börse Frankfurt Zertifikate AG