

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

Part A)
T7 Price List (as of August 24, 2020)

Part B)
XONTRO Price List (as of July 01, 2017)



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Part A) T7 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

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

Monthly fees are charged for connection components which are implemented on the first day of the respective calendar month. This applies regardless of whether the Trading Member or Multi-Member-Service Provider has already used the connection or has made a functional test.

1.1 Bandwidths

Connections mentioned in the following table allow Trading Members and Multi-Member-Service Providers access to the T7 trading system for the trading places Xetra and Börse Frankfurt.

Table 1: Prices for bandwidths per connection and month

Connection	Bandwidth (Mbit/s)	Price (EUR / connection and month)				
		Co-Location (Equinix)	Leased Line in Tier A	Leased Line in Tier B	Leased Line in Tier C	iAccess
Multi-Interface Channel (MIC)	up to 14	1,500	1,500	1,500	1,500	750
	80	3,000	4,200	R	R	-
	200	4,000	5,400	R	R	-
Market Data (with EMDI): Co-Location 2.0	10,000	5,000	-	-	-	-
Market Data (with	10,000	6,000	-	-	-	-



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Connection	Bandwidth (Mbit/s)	Price (EUR / connection and month)				
		Co-Location (Equinix)	Leased Line in Tier A	Leased Line in Tier B	Leased Line in Tier C	iAccess
EOBI: Co-Location 2.0						
Market Data (with EMD/ EOBI): Co-Location 2.0	10,000	7,000	-	-	-	-
Transactions Co-Location 2.0	10,000	5,000	-	-	-	-
GUI-Channel (in combination with MIC)	1	40	60	100	110	-
	3	110	170	300	340	
	10	380	600	1,000	1,100	
	40	1,500	2,300	R	R	
GUI via Internet per exchange trading place	n/a	500 ^{x1}				
GUI-Channel (without MIC)	7	-	1,500	1,500	1,500	-
	40	-	2,300	R	R	

Service	Bandwidth of used Installation (Mbit/s)	Price (EUR / installation and month)		
		Up to 2 ETI / FIX Sessions	3 to 6 ETI / FIX Sessions	More than 6 ETI / FIX Sessions
	up to 14	0	0	0

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Connection to via Multi-Member- Service Provider to the exchange trading place "Xetra" ^{X2}	80-200	200	400	800
	10,000	400	800	1,600

Legend	
Tier A	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris and Zurich
Tier B	Austria, France, Germany, Netherlands, Switzerland and UK
Tier C	Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, Portugal, Spain and Sweden
R and other locations	High-bandwidth MIC (80 Mbit/s, 200 Mbit/s) and GUI Channel in other locations available upon request (connection fee will be at least Tier A).
x1	GUI via Internet is free of charge for participants with a MIC, a GUI-Channel, a 10 Gbit/s connection in Co-Location or if a connection via a Multi-Member-Service Provider is used.
x2	The Trading Member is charged a fee for each installation of a Multi-Member-Service-Provider that can be used with registered ETI or FIX trading sessions for the exchange trading place "Xetra". The fee is determined by the provided bandwidth and the number of ETI and FIX trading sessions registered per installation for the exchange trading place "Xetra". If the Trading Member already pays fees for MICs, GUI-Channels and connections in Co-Location then no fees up to this amount will be charged for connecting via Multi-Member-Service Providers. The connection via a Multi-Member-Service Provider which is an affiliated company is exempted from this fee.
Remarks	10 Gbit/s connections are available in specific Co-Location (Equinix) rooms only.

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1.2 Sessions

For sessions required for trading on an exchange trading place (“Xetra”, “Börse Frankfurt”) the following monthly fees are charged:

Table 2: Prices for sessions per month

Session	Price (EUR/month)
Full Session (max. 150 Transactions/Second)	
• ETI (HF*, LF**)	500
• ETI (LF**) for specialists at the exchange trading place “Börse Frankfurt”	50
Light Session (max. 50 Transactions/Second)	
• ETI (HF*) 1 st to 10 th session per Trading Member	100
from the 11 th session per Trading Member	200
• ETI (LF**)	250
• ETI (LF**) for specialists at the exchange trading place “Börse Frankfurt”	25
FIX Trading Session (max. 50 Transactions/Second)	250
ETI / FIX Back Office Session	100

* HF = High Frequency

** LF = Low Frequency

Fees for sessions per Trading Member and exchange trading place (“Xetra”, Börse Frankfurt”) are reduced by up to 1,000 € per month.

1.3 [deleted]

1.4 Multi-Member-Service Provider

A Multi-Member-Service Provider will be charged an overall basic fee of 3,000 € per month in addition to the fees outlined in section 1.1. This basic fee shall not apply to Multi-Member-Service Providers who are either Trading Members or who are connecting only affiliated companies to the Exchange-EDP. In cases of connections to affiliated companies only, the Multi-Member-Service Provider has to provide evidence of such legal affiliation to the Deutsche Börse AG and inform about changes of these circumstances.

Multi-Member-Service Providers will be charged a monthly fee of 500 € per Trading Member, that has to be reported according to the agreement to Deutsche Börse AG, for the dissemination of un-netted market data for the exchange trading place “Xetra” (Xetra EMDI, Xetra EOBI) to Trading Members.

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2 Fees dependent on Transaction Volume

Fees dependent on transaction volume are charged to the Trading Member for usage of the T7 trading system.

In general, transaction fees are calculated on the basis of executed orders and executed quotes. The regulations in this section are also valid analogously for quotes.

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.

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.

Invoicing in case of assignment of several 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.

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

Transaction fees according to sections 2.2.1, 2.3.1 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", "Low Volume" and "Basic Volume" are increased by a premium to the "High Volume" fee model; however, they offer lower monthly minimum transaction fees. For Trading Members that are members of the European System of Central Banks (ESCB), no minimum transaction fee is calculated in the fee models "Low Volume" and "Basic Volume".

Table 4: Fee models

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 %
"Basic Volume"	1,000 €	50 %

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If the sum of the transaction fees according to sections 2.2.1, 2.2.2, 2.3.1 and 2.3.3.2 within one invoicing month of a Xetra Member is 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 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, 2.2.2, 2.3.1 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 2.2.1 and 2.3.1 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"

For executed orders which have been marked as "Lean" in the T7 trading system, hereafter referred to as "Lean Orders", the partly lower transaction prices according to section 2.2.1 as well as the volume rebate according to section 2.2.3.1 shall apply. For all other executed orders, hereafter referred to as "Standard Orders", partly higher transaction prices according to section 2.2.1 shall apply.

A trading member can opt for a monthly minimum transaction fee of €150,000 for non-persistent Standard Orders not entered via the Market Maker Account (M). In this case, the lower transaction prices for Lean Orders according to section 2.2.1 shall apply to executions of these Standard Orders. The Lean Order rebate according to section 2.2.3.1. shall not apply to these Standard Orders. The provisions of section 2.1 regarding the pro rata calculation of the minimum transaction fee for the termination of admission and effectiveness of transaction prices apply analogously.

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2.2.1 Transaction Fees

2.2.1.1 Transaction Fees for DAX Instruments

Table 5: Transaction prices for DAX instruments¹

Fee model	Value-based price (Lean Orders)	Value-based price (Standard 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 €)
"Basic Volume"	basis points 0.540	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 1,500,000 €, the transaction fee for such executions is calculated on the basis of a value of 1,500,000 €.

Transaction fees for Lean Orders are 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 Products²

Table 6: Transaction prices for ETFs/ETPs

Fee model	Value-based price (Lean Orders)	Value-based price (Standard Orders)
"High Volume"	basis points 0.240	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.252	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.276	basis points 0.552 (min. 0.69 €)
"Basic Volume"	basis points 0.360	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 1,000,000 €, the transaction fee for such executions is calculated on the basis of a value of 1,000,000 €.

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

¹ Valid for executions in instruments of the instrument group DAX1.

² Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)

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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.

2.2.1.3 [deleted]

2.2.1.4 Transaction Fees for Other Instruments

Table 7: Transaction prices for other instruments

Fee model	Value-based price (Lean Orders)	Value-based price (Standard Orders)
"High Volume"	basis points 0.480	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.504	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.552	basis points 0.552 (min. 0.69 €)
"Basic Volume"	basis points 0.720	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 1,500,000 €, the transaction fee for such executions is calculated on the basis of a value of 1,500,000 €.

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

2.2.2 Special Execution Services

2.2.2.1 [deleted]

2.2.2.2 Volume Discovery Order

For at midpoint executed transaction volumes of Volume Discovery Orders the following transaction price applies.

Table 8: Transaction price midpoint:

	Value-based price
Executions at midpoint	basis points 0.200

For not at midpoint executed transaction volumes of Volume Discovery Orders the transaction prices according to section 2.2.1 apply.



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2.2.2.3 Xetra Self-Match-Prevention

The usage of the Self-Match-Prevention service is free of charge until further notice.

2.2.2.4 T7 Entry Service (“TES”) for On-Exchange Off-Book Trading

For orders resulting in an on-exchange off-book trade through the use of TES, the following transaction price applies.

Table 9: Transaction price TES per order

Value-based price
basis points 0.01 (min. 0.50 €, max. 5.00€)

2.2.2.5 Price Request Functionality Xetra EnLight for On-Exchange Off-Book Trading

For orders resulting in an off-book trade through the use of Xetra EnLight, the following transaction price applies.

Table 10: Transaction price Xetra EnLight per order

Value-based price
basis points 0.01 (min. 0.50 €, max. 5.00€)

2.2.2.6 OTC Trade Entries

Table 11: Transaction price per OTC trade entry

Price per OTC trade entry
0.25 €

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 2.2.1.4 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 %



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Accumulated monthly Lean Order volume ^{a)} per Member (in million €)	Lean Order rebate rate ^{b)} (per volume level)
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 2.2.3.2 or 2.2.3.3 are granted. Thus, this does not include (1) 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 (2) executed orders and quotes for which a refund of transaction fees is granted under the Xetra Liquidity Provider Programme according to section 2.2.3.3.

b) For calculation of the Lean Order, other rebates or refunds according to section 2.2.3 are considered.

Example for the calculation of the Lean Order rebate rate:

A Member generates a Lean Order trading volume of 1.9 bn € in a month. The corresponding Lean Order rebate rate on transaction fees for Lean Orders is calculated as follows:

$$(\text{€ } 250 \text{ mn} * 0 \% + \text{€ } 250 \text{ mn} * 4 \% + \text{€ } 500 \text{ mn} * 8 \% + \text{€ } 900 \text{ mn} * 12 \%) / \text{€ } 1.9 \text{ bn} \\ = 8.3 \%$$

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.

Transactions in instruments that are part of liquidity category A³ are not eligible for transaction fee refunds. The monthly refund of transaction fees calculated for a Designated Sponsor is reduced on instrument level by the monthly refund of transaction fees for orders and quotes executed in the M-Account granted under the Xetra Liquidity Provider Programme according to section 2.2.3.3.

2.2.3.3 Xetra Liquidity Provider Programme

FWB Trading Members who have signed an agreement with Deutsche Börse AG for participation in the Xetra Liquidity Provider Programme are granted a refund of transaction fees for executed orders and quotes as defined in that agreement, subject to fulfilment of the conditions defined in that agreement.

³ Instruments currently assigned to liquidity category A are available at www.xetra.com.

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The agreement with Deutsche Börse AG for participation in the Xetra Liquidity Provider Programme may be downloaded at <http://www.xetra.com/xetra-en/trading/trading-fees-and-charges>.

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 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 within these periods. This applies to equities in which the Market Maker (i) has been registered in, (ii) has fulfilled the minimum requirements⁴ 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 requirements⁵ 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.

2.2.4 Excessive System Usage

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

If a limit of transactions per day, defined per segment, 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.

The fee for excessive system usage according to this section is refunded, if the fees were generated by the Trading Member on not more than five trading days within the calendar month and the Trading Member explains vis-à-vis Deutsche Börse AG within one week after distribution of the relevant invoice in a plausible

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

⁵ The minimum requirements are available at www.xetra.com.



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way that the excessive usage was not due to intentional or grossly negligent behaviour. Such notification has to be submitted by e-mail to the address: support.billing@deutsche-boerse.com.

Table 13: Parameters for calculation of Excessive System Usage

1. Order and quote transactions in all accounts

Segment	Product Assignment Group(s)*	Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
DAX	DAX_	10,000	1,000	1	2	3
M+Tec+SDAX	MDX_, TDX_, SDX_	10,000	1,000	1	2	3
Other German	GER_, WAR_	10,000	1,000	1	2	3
Europe	AST_, ESP_, FRA_, ITA_, LUX_, NEWX_, SKA_, STX_, SWI_, UKI_	100,000	10,000	0.1	0.2	0.3
Americas	NAM_, SAM_, USS_	50,000	5,000	0.2	0.4	0.6
Other Equities	AFR_, ASI_, AUS_	20,000	2,000	0.5	1	1.5
ETF/ETP	ETC_, ETN_, FDL_, FLS_, FON_, FSF_, FYC_, GMF_	50,000	50,000	0.02	0.04	0.06

* The Product Assignment Group(s) named with four letters or numbers are displayed here with their first three letters or numbers. The fee for excessive system usage is also charged for new Product Assignment Group(s) not mentioned here which are assigned to the existing segments according to security class and region.

Example calculation for excessive system usage fee:

A trading member is active in segment "DAX" on a trading day with 110.000 order- and quote-transactions and 54 trades. Based on the ratio for segment "DAX" of 1,000 a free-of-charge number of transactions of 54,000 applies (1,000 x 54 = 54,000). For excess transactions the fee is calculated as follows:

0 – 54,000	: 54,000 at 0.00 € each -> 0 €
54,001 - 81,000 (excess of <= 50% above calculated threshold)	: 27,000 at 0.01 € each -> 270 €
81,000 - 108,000 (>50% - 100%)	: 27,000 at 0.02 € each -> 540 €
108,001 - 110,000 (>100%)	: 2,000 at 0.03 € each -> 60 €

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

2.3 Executions at Exchange Trading Place "Börse Frankfurt" – 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



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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 14: Transaction prices: 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 €)
"Basic Volume"	basis points 1.440 (min. 0.90 €)

If the total value of (partial) executions of an order on a trading day exceeds 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 15: Transaction prices: 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 €)
"Basic Volume"	basis points 1.440 (min. 1.35 €)

If the total value of (partial) executions of an order on a trading day exceeds 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 16: Transaction: mutual funds

Fee model	Fixed price per order + value-based price
"High Volume"	0.80 € + basis points 6.500 (min. 0.50 €)



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“Medium Volume”	0.84 € + basis points 6.825 (min. 0.53 €)
“Low Volume”	0.92 € + basis points 7.745 (min. 0.58 €)
“Basic Volume”	1.20 € + basis points 9.750 (min. 0.75 €)

If the total value of (partial) executions of an order on a trading day exceeds 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 17: Trading price: 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 18: Trading price: bonds and participation certificates

Nominal value or value of executed order	Value-based price
< 30,000 €	basis points 5.00 (min. 0.63 €)
30,000 € - 250,000 €	basis points 2.00 (min. 15.00 €)
250,000 € – 3,675,000 €	basis points 0,40 (min. 50.00 €)
> 3,675,000 €	147.00 €

2.3.3 Special Execution Services

2.3.3.1 [Deleted]

2.3.3.2 OTC Trade Entries

Table 19: Transaction price per OTC trade entry

Price per OTC trade entry

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0.25 €

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 0.08 basis points of the value (with a maximum of 4.00 €) for all instruments with the exception of bonds
 - up to 0.40 € for bonds

- (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

2.3.5 Excessive System Usage

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

If a limit of transactions per day, defined for transaction type and segment, 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. For quote transactions a monthly fee cap per trading member of 20,000€ applies.

If the Trading Member explains vis-à-vis Deutsche Börse AG via e-mail to the address support.billing@deutsche-boerse.com within one week after distribution of the relevant Xetra invoice in a plausible way that the excessive usage was not due to intentional or grossly negligent behaviour, the following provision shall apply to the fee for excessive system usage pursuant to this section: (i) fees generated by the Trading Member for order or quote transactions on not more than five trading days within the calendar month will not be charged or will be refunded. (ii) Fees for order transactions generated on more than five trading days within the calendar month will be reduced by applying a doubled base load and quintupled ratio as well as a price per Excess TA reduced by 90%.



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Table 20: Parameters for calculation of Excessive System Usage

1. Order transactions in all accounts

Segment	Product Assignment Group(s)	Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
Equities and other unit-quoted instruments	PAG_EQ U, PAG_ETP, PAG_FUN, PAG_OTH, PAG_SUB, PAG_WAR	5,000	100	10	20	30
Bonds	PAG_BO N	5,000	100	10	20	30

2. Quote transactions in all accounts

Segment	Product Assignment Group(s)	Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
Equities and other unit-quoted instruments	PAG_EQ U, PAG_ETP, PAG_FUN, PAG_OTH, PAG_SUB, PAG_WAR	50,000	50,000	0.02	0.04	0.06
Bonds	PAG_BO N	100,000	100,000	0.01	0.02	0.03

An example for the method of calculation of excessive system usage fee per segment and trading day (for the exchange trading place “Börse Frankfurt” additionally: separated for quote and order transactions) is shown in section 2.2.4.

2.3.6 Trading campaigns

Trading participants may be offered rebates on the fees in accordance with sections 2.3.1 to 2.3.3 in the context of temporary trading campaigns. Details of these trading campaigns as well as the trading campaigns’ terms and conditions for participation are available at <http://www.xetra.com/xetra-en/trading/trading-fees-and-charges>.

3 Other Service Fees

3.1 Fee for Designated Sponsor Rating

Designated Sponsors which have commissioned Deutsche Börse AG to provide ratings for equities of liquidity category A⁶ will be charged a fee of 50 € per equity for each rating provided for such equities at the end of any month.

⁶ Instruments currently assigned to liquidity category A are available at www.xetra.com.

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3.2 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 T7 trading system and 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 0 is charged on a quarterly basis and is payable on the third exchange trading day of the following calendar month.

Upon conclusion of the respective connection agreements, Trading Members and Multi-Member Service Providers are obliged to issue a SEPA direct debit mandate to Deutsche Börse AG for collection of fees and charges 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 the 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 ¹	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 Frankfurt² and in inter-exchange securities transfer and clearing (“PÜEV”)³ are charged to the Trading Member.

¹ 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.

² 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)

³ 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 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.

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” transactions⁴ – 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 is 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 €

⁴ “Broker-mediated custodian to bank” transactions must fulfil 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.

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



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Table 7: Transaction price per contract note

Price per contract note
0.06 €

2.3 System Utilization Fee for Brokers

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

2.3.1 Contract Notes at the Exchange Trading Place Frankfurt

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

Table 8: System utilization fee 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 from the value of that contract note.

Table 9: 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

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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.

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.

Upon conclusion of the respective connection agreements, Trading Members and Multi-Member Service Providers are obliged to issue a SEPA direct debit mandate to Deutsche Börse AG for collection of fees and charges in accordance with this Price List.

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