

To all Xetra® Members and Vendors

Recipients: Traders, Nominated Persons, System Administrators,
Technical Contacts, General

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**Amendment to the Price List for the Utilization of the Exchange EDP of
FWB Frankfurt Stock Exchange and of the EDP XONTRO –
Introduction of the Xetra Liquidity Provider Programme**

Dear Sir or Madam,

With this circular, we would like to inform you about changes to the Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO regarding Part A (Xetra Price List) with effect from **3 April 2017** concerning the introduction of the Xetra Liquidity Provider Programme.

The goal of this programme is to further enhance liquidity on the exchange trading place Xetra (MIC: XETR). It incentivises the provision of liquidity at visible best bid or offer in continuous trading of DAX30 instruments on Xetra.

The Xetra Liquidity Provider Programme succeeds the respective Pilot-Programme that started on 4 October 2016 (see Xetra circular 069/16 published on 22 August 2016) and has since improved order book quality for DAX30 instruments on Xetra.

For each full month of participation in the programme, Deutsche Börse AG will grant a 100 percent refund on the transaction fees for passively executed orders and quotes in DAX30 instruments sent via pre-designated trader IDs subject to fulfilment of monthly minimum performance requirements.

Chairman of the
Supervisory Board
Joachim Faber

Executive Board
Carsten Kengeter
(Chief Executive Officer)
Andreas Preuss
(Deputy Chief Executive Officer)
Gregor Pottmeyer
Hauke Stars
Jeffrey Tessler

Aktiengesellschaft
mit Sitz in
Frankfurt/Main
HRB Nr. 32232
Amtsgericht
Frankfurt/Main

The initial parameters of the programme are as follows:

Parameters of the Xetra Liquidity Provider Programme (XLP Programme)

- (1) **Scope of instruments:** DAX30 stocks¹
- (2) **Scope of orders and quotes considered for liquidity provision:**
Non-persistent orders and quotes entered via Xetra's Enhanced Transaction Solution interface ("ETS/NP" orders and quotes), with the exemption of TOP, TOP+, Iceberg, Volume Discovery, and Hidden orders.
- (3) **Monthly minimum performance requirement levels:**
 - Minimum BBO presence: 20% with a €5,000 minimum volume threshold
 - Minimum passive volume share: 1%
 - Minimum passive volume ratio: 0% (currently not relevant)

For new XLPs their first calendar month of activity serves as a test period with halved minimum performance levels (BBO presence: 10%; passive volume share: 0.5%).

- (4) **Scope and level of refund of transaction fees:**
100% refund of transaction fees for passive executions of orders and quotes considered for liquidity provision².

- 1) Changes of the DAX30 composition are considered in the XLP Programme in the following calendar month.
- 2) In order to avoid double counting of refunds, (a) the volume (in €) of orders and quotes refunded within the XLP Programme and respective fees after refund are not considered in the monthly calculation of the ETS/NP rebate and (b) the monthly refund of transaction fees for orders and quotes executed in the M account under the Xetra Liquidity Provider Programme reduces on instrument level the monthly refund of transaction fees calculated for a Designated Sponsor, as regulated in the "Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO".

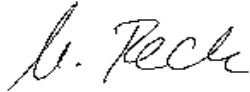
The Trading Member can participate with proprietary activity and client activity. Client activity in this respect is limited to own account activity of the respective client and will be measured and refunded separately per client.

The amendments to the attached Xetra Price List will be deemed to be approved unless Trading Members admitted at the Frankfurt Stock Exchange or registered Vendors file objections to the amendments with Deutsche Börse AG, Mergenthalerallee 61, 65760 Eschborn, Germany, in writing within six weeks after the amendments' announcement.

To receive the "Xetra Liquidity Provider Programme" contract and "Designation of Trader IDs" form and for any questions you may have, please contact your Group Client Key Account Manager.

Please return the signed contract and form no later than **28 March 2017** in order to participate in the first full month of the programme, April 2017.

Yours faithfully



Martin Reck



Andreas Heuer

Attachment

Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO, valid as of 3 April 2017 (tracked changes version)

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

Part A)

Xetra Price List (as of ~~July 01, 2016~~ April 03, 2017)

Part B)

XONTRO Price List (as of December 01, 2015)



Xetra – as of ~~July 01, 2016~~ April 03, 2017

Part A) Xetra Price List

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

1 Connection Fees

Through technically connecting to the Xetra[®] trading system the Trading Member is automatically provided with access to price and order book information of the Xetra trading system without additional charges.¹

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

Monthly fees for a connection component to the Xetra trading system are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test.

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



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1.1 Connections with Open Interface

1.1.1 Bandwidths

Table 1: Prices for bandwidths per month

Bandwidth	Bandwidth on leased line connections			Bandwidth on Enhanced Broadcast Solution Connection ⁴⁾	Bandwidth via Internet
	Data centres ¹⁾	Locations with Access Point ²⁾	Locations without Access Point ³⁾		
512 kbit/s		€ 1,500		€ 600	€ 750
2 Mbit/s	€ 2,000	€ 2,400	€ 3,800	€ 800	€ 900
10 Mbit/s	€ 2,500	€ 2,900	€ 5,300	€ 1,400	
1 Gbit/s ⁵⁾	€ 3,000				
10 Gbit/s	€ 4,500				

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

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

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

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

5) only existing connections (no new installations offered).



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1.1.2 Sessions and Session-based Connections to Exchange Trading Places

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

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

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

A Xetra FIX trading session-based connection to the exchange trading place “Börse Frankfurt” that is exclusively used within the Quote Request functionality as part of the Specialist programme, is free of charge on request of the Trading Member.

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

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

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

1.2 GUI Connections

1.2.1 Bandwidths

For GUI Connections via leased line for trading participants and Multi-Member Service Providers, which already have bandwidths between 512kbit/s and 50Mbit/s on leased line or Enhanced Broadcast Solution connections according to section 1.1.1, so that this GUI Connection is not setup on a dedicated leased line, the following fees are charged:



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Table 2: Prices for GUI Connections without dedicated leased line per month

GUI Connections without dedicated leased lines	Data centres ¹⁾	Locations with Access Point ²⁾	Locations without Access Point ³⁾
512 kbit/s	€ 40	€ 60	€ 100

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

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

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

For both, GUI Connections with 512kbit/s bandwidth on a dedicated leased line and GUI Connections with other bandwidths, in locations with or without access point, the fees according to section 1.1.1 apply.

For GUI Connections via Internet no bandwidth dependent fees are charged.

1.2.2 Tokens and Certificates for Connections to trading places

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

Table 3: Prices for Tokens/Certificates for GUI Connections per month

Trading Members with GUI Connection		
	not via dedicated leased line or via internet	via dedicated leased line
Token/Certificate	€ 300	€ 100

Trading Members connected according to section 1.1.1, section 1.2.1 (only via leased lines) or section 1.3 receive up to four tokens or certificates free of charge.

For providing a replacement for a token (in case of loss or damage) or if tokens are not returned after termination of contract, a one-time fee of 50 € per token will be charged.



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1.3 Connectivity of Trading Members via a Multi-Member Service Provider

Trading Members have the opportunity to connect to the exchange EDP via a Multi-Member Service Provider. In this case, fees according to section 1.1.1 and section 1.2.1 are not charged to the Trading Member but to the provider of the Multi-Member connection.

For each installation of a Multi-Member Service Provider on which a Trading Member has registered at least one ETS trading session, which is technically ready for usage, the Trading Member will be charged a fee. This fee is determined by the provided bandwidth of the installation used and the number of ETS trading sessions registered by the Trading Participant on this installation in accordance with table below:

Table 4: Prices for the Usage of an Installation of a Multi-Member Service Provider per month

ETS Bandwidth of the connectivity in the Installation of the Multi-Member Service Provider	Number of Enhanced Transaction Solution Trading Sessions of the Trading Member per Installation		
	1 - 2	3 - 6	> 6
up to 2Mbit/s	€ 0	€ 0	€ 0
10 Mbit/s	€ 200	€ 400	€ 800
10 Gbit/s	€ 400	€ 800	€ 1,600

Connections of companies affiliated with the Multi-Member Service Provider according to §1(12) of the General Terms and Conditions to the Provider Connection Agreement of Deutsche Börse AG are exempted from this fee upon proof.

In case the trading member is already charged with fees for bandwidths on leased lines or Enhanced Broadcast Solution connections according to section 1.1.1 and 1.2.1, no fees up to this amount will be charged for the usage of an installation of a Multi-Member Service Provider.



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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 Xetra trading system.

In general, transaction fees are calculated on the basis of executed orders and executed quotes. In this context, transaction volumes of Volume Discovery Orders executed either on the basis of the visible limit or at midpoint, will be treated separately. The regulations in this section are also valid analogously for quotes.

Passive and aggressive executions of orders:

For calculation of transaction fees according to section 2.2.1.2 a distinction is made between passive and aggressive executions of orders.

In Continuous Trading, the execution of an order is generally considered as passive (aggressive) if the order was entered before (after) the opposite orders involved in this transaction was entered in the order book. Exceptions to this rule are:

- (1) The execution of a Hidden Order and of invisible parts of an Iceberg Order or a Volume Discovery Order are considered as aggressive.
- (2) The execution of an incoming order against a hidden order in the order book is considered as passive if no (partial) execution against the visible order book was possible.

In auctions, the execution of an order is always considered as aggressive.

Transactions in foreign currencies:

If the transactions do not take place in Euro, for calculating the transaction and trading fees, rebates and additional credits, the value of the executed order is converted into Euro based on the exchange rate published by the European Central Bank on the previous day. If no exchange rate has been published by the European Central Bank on the previous day, the last exchange rate before the previous day which has been published by the European Central Bank will be used.

Optional invoicing on the basis of single Member IDs:

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



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

Transaction fees according to sections 2.2.1 – with the exception of 2.2.1.3 –, 2.2.2.3, 2.2.2.4, 2.3.1 and 2.3.3.2 are calculated on the basis of transaction prices, the amount of which is dependent on a fee model which is selected consistently for all transaction fees. Transaction prices in fee models “Medium Volume” and “Low Volume” are increased by a premium to the “High Volume” fee model; however, they offer lower monthly minimum transaction fees.

Table 5: Fee models in the Xetra trading system

Fee model	Minimum transaction fees per month	Premium on transaction prices
"High Volume"	20,000 €	0 %
"Medium Volume"	5,000 €	5 %
"Low Volume"	2,000 €	15 %

If the sum of the transaction fees according to sections 2.2.1, 2.3.1, 2.2.2.1, 2.2.2.3, 2.2.2.4 and 2.3.3.2 within one invoicing month of a Xetra Member lies below the minimum transaction fee defined by his selected fee model, the minimum transaction fee will be charged for that corresponding invoicing month. If admission or termination of admission takes place during the invoicing month, minimum transaction fees will be charged on a pro rata basis.

A change in fee model will become effective with 30 days' notice upon notification of Deutsche Börse AG on the first day of the following month.

Rebate for New Members:

New Members benefit from a fee waiver for a period of twelve months, starting with the month of their registration. Minimum transaction fees according to this section and potentially further transactions fees according to sections 2.2.1 and 2.3.1, 2.2.2.1, 2.2.2.3, 2.2.2.4 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 €.



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

Transaction fees according to sections 2.2.1 to 2.2.2.3 are calculated dependent on the value of the executed order. If an order is executed over several trading days, the transaction fee is charged separately for each trading day on the basis of the corresponding value of the execution of the order. Thus the number of same-day (partial) executions of an order is not considered for the calculation of the transaction fee.

For executed orders which have not been entered via the Enhanced Transaction Solution (ETS) interface and at the same time have been marked as non-persistent (NP), hereafter referred to as “other orders”, partly higher fees apply.

Rebates, refunds and credits are granted according to the detailed provisions of section 2.2.3.

2.2.1 Transaction fees

2.2.1.1 Transaction Fees for DAX Instruments

Table 6: Transaction prices per executed order/trading day: DAX instruments²

Fee model	Value-based price (ETS/NP order)	Value-based price (other orders) ³
“High Volume“	basis points 0.360	basis points 0.480 (min. 0.60 €)
“Medium Volume“	basis points 0.378	basis points 0.504 (min. 0.63 €)
“Low Volume“	basis points 0.414	basis points 0.552 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 1,500,000 €, the transaction fee is calculated on the basis of a value of 1,500,000 €.

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

2.2.1.2 Transaction Fees for Exchange Traded Funds and Exchange Traded Products⁴

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

² Valid for executions in instruments of the instrument group DAX1.

³ For orders using the Xetra BEST service and which are executed against the *BEST Service Provider*, the transaction fee is calculated purely based on the value-based price. A minimum fee per executed order is not charged.

⁴ Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)



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Table 7: Transaction prices per executed order per trading day: ETFs/ETPs

Fee model	Value-based price (ETS/NP order)	Value-based price (other) ⁵
"High Volume"	basis points 0.360	basis points 0.480 (min. 0.60 €)
"Medium Volume"	basis points 0.378	basis points 0.504 (min. 0.63 €)
"Low Volume"	basis points 0.414	basis points 0.552 (min. 0.69 €)

If the total value of (partial) executions of an order on a trading day lies above 375,000 €, the transaction fee is calculated on the basis of a value of 375,000 €.

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

2.2.1.3 Transaction Fees for Bonds

Transaction prices for bonds are consistent for all fee models. However, the respective transaction fees are offset against the minimum transaction fees according to section 2.1.

Table 8: Transaction prices per executed order per trading day: bonds

Value of executed Order	Fixed price per Order + Value-based price
< 100,000 €	1.80 € + basis points 0.48
100,000 € - 1,000,000 €	6.00 € + basis points 0.06
> 1,000,000 €	9.00 € + basis points 0.03

2.2.1.4 Transaction Fees for other Instruments

Table 9: Transaction prices per executed order per trading day: other instruments

Fee model	Value-based price (ETS/NP order)	Value-based price (other) ⁶
"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 €)

⁵ For orders using the Xetra BEST service and which are executed against the *BEST Service Provider*, the transaction fee is calculated purely based on the value-based price. A minimum fee per executed order is not charged.

⁶ For orders using the Xetra BEST service and which are executed against the *BEST Service Provider*, the transaction fee is calculated purely based on the value-based price. A minimum fee per executed order is not charged.



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“Low Volume“	basis points 0.552	basis points 0.552 (min. 0.69 €)
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If the total value of (partial) executions of an order on a trading day lies above 1,500,000 €, the transaction fee is calculated on the basis of a value of 1,500,000 €.

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

2.2.2 Special Execution Services

2.2.2.1 Xetra Hidden Orders

Transaction prices for Hidden Orders are uniform for all fee models. However, the respective transaction fees are offset against the minimum transaction fees according to section 2.1.

Table 10: Transaction prices per executed Hidden Order

Order type	Value-based price
Hidden Order	basis points 1.000

2.2.2.2 Xetra BEST Service

Fees for the Xetra BEST service are applied exclusively to executed quotes of the *BEST Service Provider* via the *BEST Executor* account (E). These fees are uniform for all selected fee models and are not offset against the minimum transaction fees according to section 2.1.

Table 11: Transaction prices per executed quote: Xetra BEST service

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

2.2.2.3 Volume Discovery Order and Xetra MidPoint (Midpoint Order Matching)

For Midpoint Orders and for at midpoint executed transaction volumes of Volume Discovery Orders the following transaction prices apply, however, the respective fees for Volume Discovery Orders are waived until December 31, 2016.

Table 12: Transaction prices per order executed at midpoint:

Fee model	Value-based price
“High Volume“	basis points 0.480
“Medium Volume“	basis points 0.504



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Fee model	Value-based price
"Low Volume"	basis points 0.552

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

2.2.2.4 OTC Trade Entries

Table 13: Transaction prices per OTC trade entry

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

2.2.2.5 Xetra Self-Match-Prevention

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

2.2.3 Rebates, Refunds and Credits

2.2.3.1 ETS/NP Rebate Model

For executed orders which were entered via the Enhanced Transaction Solution (ETS) interface and at the same time marked as non-persistent (NP), transaction fees according to sections 2.2.1.1, 2.2.1.2 and 2.2.1.4 are reduced according to the following rebate scheme:

Table 14: ETS/NP rebate scheme

Accumulated monthly ETS/NP volume ^{a)} per Member (in million €)	ETS/NP rebate rate ^{b)} (per volume level)
0 - 250	0 %
250 - 500	4 %
500 – 1,000	8 %
1,000 – 2,000	12 %
2,000 – 3,750	16 %
3,750 – 7,500	20 %
7,500 – 15,000	24 %
15,000 – 30,000	28 %
> 30,000	32 %

a) The value of the executed ETS/NP orders shall be considered as ETS/NP volume, as far as for those orders a transaction fee is due after deduction of any no rebates or refunds pursuant to section 2.2.1.2 as well as 2.2.3.2 to 2.2.3.4 are granted. Thus, this does not include (1) TOP orders and TOP+ orders for which credits are granted according to section 2.2.3.3, (2)



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orders placed via the *Proprietary* account (P), executed passively in Exchange Traded Funds and Exchange Traded Products according to section 2.2.1.2., and (3) transactions of Designated Sponsors, executed via the ~~D-account or M account,~~ respectively in instruments, for which a refund of transaction fees is granted according to section 2.2.3.2, and (4) executed orders and quotes for which a refund of transaction fees is granted under the Xetra Liquidity Provider Programme according to section 2.2.3.4.

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

Example for the calculation of the ETS/NP rebate rate:

A Member generates an ETS/NP trading volume of 1.9 bn € in a month. The corresponding ETS/NP rebate rate on transaction fees for ETS/NP orders is calculated as follows:

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

2.2.3.2 Designated Sponsor Programme

Through their registration, Designated Sponsors undertake to enter binding quotes in the Xetra order book for instruments selected by them, thereby providing additional liquidity. Designated Sponsors need to fulfil certain minimum requirements⁷: Their quotes have to comply with a maximum admissible spread and a minimum quoting volume. On this basis, they are also required to satisfy a minimum quoting duration in Continuous Trading and to participate in auctions.

If the minimum requirements for a certain instrument are fulfilled on a monthly basis, Designated Sponsors are granted refunds of transaction fees and additional credits for the respective transactions concluded in the ~~D-account or M account~~ as set out below.

Transactions in instruments that are part of liquidity category A⁸ are not eligible for transaction fee refunds and additional credits. ~~These instruments do not require Designated Sponsor support for being continuously tradable because of their existing high liquidity. 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 2.2.3.4.~~

Table 15: Refunds on transaction fees and additional credits*

Executed Quotes		Executed Orders	
a1)	complete refund of transaction fees	b1)	complete refund of transaction fees; the total monthly refund amount is limited to the total amount according to a1)
a2)	plus additional credits as specified below	b2)	plus additional credits as specified below; the total monthly refund amount is limited to the total amount according to a2)

* for transactions concluded as part of the Designated Sponsor activity in the ~~D-account or M account~~.

Additional credits according to a2) and b2) are calculated as follows:

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

⁸ Instruments currently assigned to liquidity category A are available at www.xetra.com.



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- (i) for CCP-eligible instruments per executed order per day:
 - 0.03 € plus 0.08 basis points of the value (with a maximum of 4.00 €) for all instruments with the exception of bonds
- (ii) for non-CCP-eligible instruments per execution/partial execution:
 - 0.40 € for instruments held in collective safe custody or in individual safe custody
 - 1.58 € for instruments held in non-collective safe custody

2.2.3.3 TOP Liquidity Provider Programme

FWB Trading Members who have signed an agreement with Deutsche Börse AG for Assignment as TOP Liquidity Providers (TOP Liquidity Providers) are not charged transaction fees according to section 2.2.1 for executions of non-persistent orders with execution condition Top-of-the-Book (TOP orders) or TOP+ (TOP+ orders) in instrument groups stipulated in aforementioned agreement, provided they fulfilled the conditions for such executions defined in that agreement. In this case, they are granted credits in accordance with below table:

Table 16: Credit per executed non-persistent TOP order of a TOP Liquidity Provider

Execution condition	Value-based credit
Top-of-the-Book or TOP+	basis points 0.2

In line with the calculation of transaction fees according to section 2.2.1, the following rule also applies for calculation of credits for the executions mentioned above in accordance with Table 16: If the total value of (partial) executions of an order on a trading day in DAX instruments lies above 1,500,000 €, in Exchange Traded Funds and Exchange Traded Products above 375,000 € and in other instruments above 1,500,000 €, the transaction fee for such order is calculated on the basis of the values mentioned.

2.2.3.4 ~~Xetra Liquidity Provider Programme~~ CEINEX Incentive 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. FWB Trading Members who generate order executions according to section 2.2.1 at exchange trading place “Xetra” (market identifier code “XETR”) in trading currency “Renminbi” (ISO code “CNY”) involving each CNY-tradable instrument in the calendar month with a total volume across all CNY tradable instruments of at least 500,000 CNY per trading day on at least 12 trading days per month are granted credits until December 31, 2016 in accordance with the following table. Executions of quotes are not subject to the CEINEX Incentive Programme.

Table 17: ~~CEINEX Incentive Programme~~

~~Amount of credit per active trading member in CNY on XETR~~



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15,000 € per month for active trading members in total, allocated proportionally based on their monthly CNY trading volumes. The monthly credit amount is limited to 7,500 € per trading member.

Transaction fees according to section 2.2.1 are charged independently from credits granted according to this section.

2.2.4 Excessive System Usage

In general, no fees are invoiced for order/quote transactions (entries, modifications, deletions) and inquiry transactions (e.g. inquire inside market, inquire trade). However, a fee for excessive system usage for transactions at exchange trading place “Xetra” 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.

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 Xetra invoice in a plausible 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 1718: Parameters for calculation of Excessive System Usage

1. Order and quote transactions in all accounts

Segment	Instrument-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_	50,000	50,000	0.02	0.04	0.06
Bonds	PBA_, BUBA	200,000	200,000	0.005	0.01	0.015



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1. Order and quote transactions in all accounts

Segment	Instrument-group(s)*	Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
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2. Inquiries

Segment	Instrument-group(s)	Base load per day	Ratio	Excess TA <= 50% in ct. (€)	Excess TA 50-100% in ct. (€)	Excess TA > 100% in ct. (€)
Overall	Overall	3,000	5	1.00	2.00	3.00

* The instrument groups 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 instrument groups 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 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 1819: Transaction prices per executed order/trading day: equities and other securities quoted per unit

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

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

2.3.1.2 Transaction Fees for Bonds quoted in Percent and Participation Certificates

Table 1920: Transaction prices per executed order/trading day: bonds and participation certificates quoted in percent

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

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

2.3.1.3 Transaction Fees for Mutual Funds

Table 2021: Transaction prices per executed order/trading day: mutual funds

Fee model	Fixed price per order + value-based price
"High Volume"	0.80 € + basis points 6.500 (min. 0.50 €)
"Medium Volume"	0.84 € + basis points 6.825 (min. 0.53 €)
"Low Volume"	0.92 € + basis points 7.745 (min. 0.58 €)

If the total value of (partial) executions of an order on a trading day lies above 29,230 €, the transaction fee is calculated on the basis of a value of 29,230 €.

2.3.2 Trading Fees



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2.3.2.1 Trading Fees for Equities and other Securities quoted per Unit

Table 2122: Trading price per executed order/trading day: equities and other securities quoted per unit

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

2.3.2.2 Trading Fees for Bonds quoted in Percent and Participation Certificates

Table 2223: Trading price per executed order/trading day: 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 Transmission of orders via XONTRO

For execution of orders at exchange trading place “Börse Frankfurt”, for which a transaction fee is due according to section 2.3.1, a system utilization fee is charged if these orders have been transmitted via the off-exchange trading and settlement system XONTRO. These fees are uniform for all selected fee models and are not offset against the minimum transaction fees according to section 2.1.

Table 2324: System utilization fee for the off-exchange trading and settlement system XONTRO per executed order/trading day

Price per order
0.30 €

2.3.3.2 OTC Trade Entries

Table 2425: Transaction price per OTC trade entry

Fee model	Price per OTC trade entry
”High Volume“	0.25 €



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"Medium Volume"	0.26 €
"Low Volume"	0.29 €

2.3.4 Specialist Programme

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

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

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

- (i) for CCP-eligible instruments per executed order per day:
 - up to 0.06 € plus 0.08 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.

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 Xetra invoice in a plausible 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 2526: Parameters for calculation of Excessive System Usage



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1. Order transactions in all accounts

Segment	Instrument-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	EQO_, FDO_, WRO_	5.000	100	10	20	30
Bonds	BDO_	5.000	100	10	20	30

2. Quote transactions in all accounts

Segment	Instrument 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	EQO_, FDO_, WRO_	50.000	50.000	0.02	0.04	0.06
Bonds	BDO_	50.000	50.000	0.02	0.04	0.06

* The instrument groups 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 instrument groups not mentioned here which are assigned to the existing segments according to security class and region.

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 available in section 2.2.4.

3 Fee for Contract Note Files

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

4 Payment Terms and VAT

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

Connection fees according to section 1 and transaction, trading and utilization fees in accordance with section 2 are charged on a monthly basis. They are payable on the third exchange trading day of the following calendar month.

The fee for provision of contract note files in accordance with section 3 is charged on a quarterly basis and is payable on the third exchange trading day of the following calendar month.

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

The fee for entries of transactions in stocks or funds at the exchange trading place Frankfurt based on a “broker-mediated custodian to bank” transaction is calculated independent of the value of the transaction according to the following table:

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

Price per entry
1 €

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
0.08 €

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.