Exchange Traded Funds & Exchange Traded Products Segment
Deutsche Börse AG

Conditions for Participation
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Preamble

The Exchange Traded Funds & Exchange Traded Products Segment (“ETF & ETP Segment”) of Deutsche Börse AG (“DBAG”) is a trading segment for Exchange Traded Funds (“ETFs”), Active ETFs, Exchange Traded Commodities (“ETCs”) and Exchange Traded Notes (“ETNs”), the purpose of which is to enhance liquidity and increase transparency of trade in the securities listed thereon.

Within the meaning of the present Conditions for Participation,

- **Exchange Traded Funds** are domestic or foreign fund shares tradable in Exchange trading at the Frankfurt Stock Exchange (“FSE”) which replicate the performance of a reference index.

- **Active ETFs** are domestic or foreign fund shares tradable in Exchange trading at the FSE which pursue an active investment strategy. Such investment strategy may aim at exceeding the performance of a reference index or replicating the performance of a reference index with a variable participation rate.

- **Exchange Traded Commodities** are notes tradable in Exchange trading at the FSE which replicate the performance of an underlying commodity, commodity futures or commodity index.

- **Exchange Traded Notes** are notes tradable in Exchange trading at the FSE which replicate the performance of an underlying reference index. Especially regarding notes with whom the performance of currencies is replicated, the currency or a currency future may, in addition to a currency index, be taken as underlying.

1 Trading Segment

(1) DBAG provides the ETF & ETP Segment as a separate trading segment for Exchange trading in ETFs, Active ETFs, ETCs and ETNs at the FSE.

(2) The ETF & ETP Segment is subdivided into the sub-segments “XTF Exchange Traded Funds”, “Exchange Traded Commodities” and “Exchange Traded Notes”. In the sub-segment XTF Exchange Traded Funds, ETFs und Active ETFs are traded as separate product groups, whereas in the sub-segments Exchange Traded Commodities and Exchange Traded Notes, ETCs and ETNs are traded, respectively.

(3) Trading in securities in the ETF & ETP Segment takes place through the electronic trading system of FSE.
2 Participation Requirements

(1) Participation in the ETF & ETP Segment shall be effected by the conclusion of an agreement between the respective investment company respectively the issuer of the note ("Participant") and DBAG on basis of these Conditions for Participation. A right to conclusion of the agreement does not exist. DBAG may refuse the conclusion of an agreement due to the special features of the respective security, in particular its form, contractual structure, composition and performance.

(2) As a precondition for participation - besides the prerequisites regulated separately in Section 3 to 5 - the securities must be admitted to trading on the Regulated Market (regulierter Markt) of the FSE. Participation in the ETF & ETP Segment shall not affect the provisions that are applicable to trading on the Regulated Market. Application for participation may only be filed for securities whose public distribution in the Federal Republic of Germany is permitted.

(3) In the application for participation, the Participant shall give information as to any other organized markets that the securities are traded on. If, subsequent to the application, the securities which are the subject of the agreement pursuant to Paragraph 1 are admitted to trading on, or included into, another organized market, or if the Participant applies for such admission or inclusion, the Participant shall inform DBAG accordingly.

(4) The application for participation must furthermore include the company name and the registered office of the Participant. The term sheet pursuant to Appendix 1 shall be attached to it.

(5) For the admission of further securities that are not included in the agreement, a new application for participation shall be submitted. If the respective prerequisites are met, they shall be included in the agreement pursuant to Paragraph 1. The right of refusal of DBAG pursuant to Paragraph 1 shall not be affected.

3 Designated Sponsor

(1) For participation of securities traded in the electronic trading system of the FSE, evidence shall be required that at least one Designated Sponsor will take on the responsibility of supporting the securities indicated in the application for admission.

(2) Assignment as well as rights and obligations of the Designated Sponsor shall be governed by the provisions of the Exchange Rules for the Frankfurt Stock Exchange and the Agreement on the Assignment as a Designated Sponsor.
4 Duties of Participant

(1) Participants shall electronically transfer to DBAG – together with the application for participation – the information described in Appendix 1. Furthermore, DBAG may request from the Participant additional documents such as the prospectus and the key investor information according to the Investment Code (Kapitalanlagegesetzbuch, KAGB) respectively the prospectus according to the Securities Prospectus Act (Wertpapierprospektgesetz, WpPG).

(2) The Participant shall be obligated to electronically notify DBAG without delay of any changes as to the information set forth in Appendix 1.

(3) DBAG may request from the Participant complementary information as to the form, contractual structure, composition or to further characteristic features of the securities as well as to the trading of the securities. DBAG shall only be allowed to transfer the information received under this paragraph to a third party upon written approval of the Participant. Neither FSE nor the Exchange Supervisory Authority shall be considered to be third parties within the meaning of sentence 2. The transfer of information is permitted, provided that DBAG is obligated thereto due to legal provisions or legal or authority decrees.

5 Data and Statistics

(1) The Participant shall be obligated to provide electronically to DBAG the information set forth in Appendix 2 on a daily basis prior to the start of trading.

(2) The Participant shall be obligated to continuously calculate indicative information on the intrinsic value of the fund shares traded in the sub-segment XTF Exchange Traded Funds (“indicative NAV”) and to make them available to the trading participants of the FSE. The requirements to the indicative NAV are determined pursuant to Appendix 3.

(3) The Participant shall, together with the application for participation, transfer to DBAG a list of the institutions which are authorized to create and redeem shares directly with the investment company or the issuer. Such list shall contain the company name, registered office, contact person and telephone number of the respective institution. In the case of any changes, an updated list shall be electronically transmitted to DBAG immediately.
6 Disclosure of Information

DBAG may disclose any information that was provided to it by the Participant unless stipulated otherwise in Section 4 Paragraph 3. Disclosure in this context shall mean, in particular, any distribution of information via Internet. Furthermore, DBAG may disclose any relevant information pertaining to the Participant as well as specifications of the traded securities (i.e. underlying index, maximum spread between bid and offer prices, minimum quotation volume, other listings, management fees and other product-specific costs).

7 Liability

(1) DBAG shall pay damages - irrespective on which legal ground (e.g. default or tort) – in case of violation of obligations arising from the contractual obligation by its employees or the persons who it commissions in order to fulfil its obligations – only within the following scope:

(a) In the event of wilful intent, DBAG shall be fully liable;

(b) In the event of gross negligence and in the event of default regarding a guarantee, DBAG shall be liable up to the amount of the foreseeable damage which should be prevented by the relevant due diligence or the guarantee undertaking.

(c) In the event of simple negligence, DBAG shall only be liable in case of violation of a cardinal obligation or when defaulting with an obligation which is so material that the attainment of the purpose of the agreement is jeopardized. In this case, DBAG shall be liable for the damage which is typical and was foreseeable.

(d) Beyond lit. (a) to (c), DBAG shall not be liable.

(e) As far as DBAG is obliged to compensate frustrated expenses, the stipulations at lit. (a) to (c) shall apply mutatis mutandis.

(f) The statutory liability for the injury of life, body and health as well as under the Product Liability Act shall remain unaffected.

(2) The objection of contributory negligence shall remain unaffected.

(3) DBAG shall not be liable for damages caused by force majeure, violence, riot, war and forces of nature or by other events it is not responsible for (e.g. strike, lockout, instructions of higher authority domestic or abroad).

(4) DBAG shall not be liable for damages – no matter of what kind – arising for third parties in connection with the issue, the distribution, notation or the trading of securities included in the ETF & ETP Segment.

(5) The Participant shall bear the legal and economic risk of the securities included in the ETF & ETP Segment, in particular, DBAG shall not be liable for its legal admissibility.
8 Termination

(1) The Participant and DBAG may at any time terminate the agreement pursuant to Section 2 Paragraph 1 with a three months’ notice. The right to termination upon good cause shown shall not be affected thereby. The termination may be limited to individual securities included in the ETF & ETP Segment.

(2) DBAG shall in particular be entitled to termination upon good cause shown,
   a) if the prerequisites for participation have not existed or have ceased to exist retroactively at the time of conclusion of the agreement pursuant Section 2 Paragraph 1,
   b) if relevant interests and purposes of the ETF & ETP Segment oppose the continuance of the agreement or the further inclusion of certain securities.

(3) A termination of the participation of securities in the ETF & ETP Segment shall not affect the admission to the Regulated Market.

(4) In case of termination, irrespective of which party, any paid fees shall not be refunded.

(5) Each termination shall be submitted in written form.

9 Amendments

DBAG is authorized to amend at any time the Conditions for Participation under adequate consideration of the Participant’s interests. Amendments to the Conditions for Participation shall be announced to the Participant two weeks prior to their effectiveness. Such amendments are deemed to be authorized unless the Participant files a written objection to DBAG within two weeks of the announcement of the amendment. The Participant shall be notified in particular of these consequences by DBAG in the course of announcement of such amendment.

10 Other Provisions

These Conditions are subject to German law.
Appendix 1: Termsheet

Name of financial instrument

Type of financial instrument (ETF / Active ETF / ETC / ETN)

Description of financial instrument / investment objective

ISIN / Xetra code of financial instrument

Reuters RIC / Bloomberg code of financial instrument

Duration of financial instrument

Base currency of financial instrument

Trading currency of financial instrument

Replication method of underlying index / instrument

Income distribution policy of financial instrument (capitalisation / distribution)

Income distribution frequency

Collateralisation of financial instrument (only in case of swap-based ETFs as well as ETCs and ETNs: yes / no)

Type of collateralisation of financial instrument (only in case of swap-based ETFs as well as ETCs and ETNs)

Fee structure of financial instrument (management fees, TER and other product-specific costs)

UCITS compliant fund (yes / no / not applicable)

Transparent fund according to Investment Act (yes / no / not applicable)

Date of commencement of public distribution within Germany

Further listings on other stock exchanges or organized markets

Underlying index / instrument

Description of underlying index / instrument

Reuters RIC / Bloomberg code of underlying index / instrument

Proportionate value of financial instrument to underlying index / instrument
Composition of underlying index / instrument at commencement of trading or source of information at which composition of underlying index / instrument at commencement of trading is accessible to the public

Portfolio composition disclosure frequency

Contact person for calculation of indicative NAV (Net Asset Value)

Calculation method of indicative NAV (index or portfolio based)

ISIN / Xetra code of indicative NAV

Reuters RIC / Bloomberg code of indicative NAV

Issuer

Description of issuer

Contact address of issuer

Contact person at issuer

Further information media for investors (websites, e-mail addresses, product hotlines, Reuters pages etc.)

Other distribution channels

Contact addresses of authorised institutions that may effect the creation and redemption of shares directly with the investment company or issuer

Contact address(es) of Designated Sponsor(s)

Recommended maximum bid/offer spread for Designated Sponsors on the electronic trading system of FSE

Recommended minimum quotation volume for Designated Sponsors on the electronic trading system of FSE in units or respective trading currency
Appendix 2: Information to be submitted electronically on a daily basis

Name of financial instrument
ISIN of financial instrument
Securities held by financial instrument
ISIN codes of securities held by financial instrument
Number of shares held of each security
Cash component of financial instrument
Assets under management in EUR
Net Asset Value of last trading day
Appendix 3: Requirements to the indicative NAV

(1) The Participant shall continuously calculate the indicative NAV and provide it directly and electronically to the market participants. Continuously within the meaning of sentence 1 is a calculation and distribution carried out at least once every 60 seconds. Availability with regard to the market participants is given if the indicative NAV can be viewed via at least one Exchange price information system recognized by DBAG.

(2) Commissioning of third parties for calculation and distribution of the indicative NAV is permitted.

(3) The indicative NAV must be calculated and distributed throughout the whole trading period of the fund shares. During this period, a competent contact person to be named by the Participant pursuant to Appendix 1 shall be available to DBAG and third parties.

(4) In case of malfunctions resulting in an interruption of the continuous calculation or availability of the indicative NAV, DBAG shall immediately be informed.

(5) The Participant shall, upon request, disclose the method of calculation of the indicative NAV as well as the parameters included therein. DBAG may publish the method of calculation of the indicative NAV in printed or electronic form.

(6) The indicative NAV must be nominated in the currency in which the Exchange prices of the fund share are determined in the electronic trading system of FSE.