

Announcement of the Management Board of Frankfurter Wertpapierbörse

Eighth Amendment Ordinance to the
Fee Regulations for the Frankfurter Wertpapierbörse

On 25 June 2015, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Eighth Amendment Ordinance to the Fee Regulations for the Frankfurter Wertpapierbörse.

The Eighth Amendment Ordinance to the Fee Regulations shall take effect on 1 July 2015.

**Eighth Amendment Ordinance
to the Fee Regulations for the Frankfurter Wertpapierbörse**

On 25 June 2015, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 Amendment to the Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 24 March 2015

The Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 24 March 2015, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**III. Section
Fees for the Admission of Securities to Trading (admission fee), for
the Inclusion of securities in Trading (Inclusion Fee) and for the
Revocation of Admission and Inclusion (Revocation Fee)**

**§ 11 Admission of securities to the Regulated Market
(Admission Fee)**

- (1) A fee as defined in Table IV shall be levied for admission to the Regulated Market, or to admission to a segment of the Regulated Market with additional obligations contingent upon said admission, provided that the current Regulations contain no other provision to the contrary hereinafter.
- (2) ~~The fee which is levied for~~With regard to the admission of certificates, reverse convertibles and warrants, ~~fees are levied as listed below: must,~~
1. ~~The fee pursuant to Table IV may,~~ for up to 5,000 admissions per calendar year, not exceed EUR 60,000 per issuer and calendar year. For admissions exceeding such number, a fee as defined in Table IV shall be levied until the total amount of EUR 80,000 per issuer and calendar year is reached.
 2. ~~If, with regard to more than half of all admission applications placed per calendar year, admission is initiated via the electronic application tool "E-Listing Structured Products", the fee pursuant to Table IV may, for up to 5,000 admissions per calendar year, not exceed EUR 56,000 per issuer and calendar year. With regard to admissions in excess of such number, the fee pursuant to Table IV will be levied up to a total sum of EUR 76,000 per issuer and calendar year.~~
 3. ~~With regard to each admission based on an admission application submitted by ways other than the electronic admission tool "E-Listing Structured Products", the fee pursuant to Table IV increases by EUR 0.40, however, without such increase being offset against the maximum upper fee limit pursuant to Paragraph 1 and 2.~~
- (3) A fee of EUR 600 shall be levied for the admission of debt securities of an issuer which is constantly or repeatedly issuing debt securities admitted on the Frankfurter Wertpapierbörse. In order for a fee to be levied pursuant to Clause 14, it is a requirement that at least one debt security of the issuer has been admitted within the past twelve months prior to the admission application. If debt securities have already been admitted pursuant to Clause 14, each further admission of these debt securities shall attract a fee in the amount of EUR 300.
- (42) In the following cases:
1. retraction of an admission application,

2. other settlement of an admission procedure before a decision is taken on the application,

the Management Board may determine the fee at their reasonably exercised discretion, taking all circumstances into account, and especially the difficulty of the review procedure performed. The fees shall not exceed the fee to be set according to Paragraph (1) to (3) herein.

§ 12 Inclusion of Securities in Trading on the Regulated Market (Inclusion Fee)

(1) A fee as in Table V shall be levied on the inclusion of securities in trading on the Regulated Market, unless the inclusion takes place officially.

(2) ~~The fee which is levied for~~ With regard to the inclusion of certificates, reverse convertibles and warrants ~~must~~, fees are levied as listed below:

1. The fee pursuant to Table V may, for up to 5,000 admissions per calendar year, not exceed EUR 75,000 per applicant and calendar year. For admissions exceeding such number, a fee as defined in Table V shall be levied until the total amount of EUR 100,000 per applicant and calendar year is reached.
2. If, with regard to more than half of all admission applications placed per calendar year, admission is initiated via the electronic application tool "E-Listing Structured Products", the fee pursuant to Table V may, for up to 5,000 admissions per calendar year, not exceed EUR 70,000 per issuer and calendar year. With regard to admissions in excess of such number, the fee pursuant to Table V will be levied up to a total sum of EUR 95,000 per issuer and calendar year.
3. With regard to each admission based on an admission application submitted by ways other than the electronic admission tool "E-Listing Structured Products", the fee pursuant to Table V increases by EUR 0.50, however, without such increase being offset against the maximum upper fee limit pursuant to Paragraph 1 and 2.

[...]

IV. Section Fees for the Introduction of Securities on the Stock Exchange (Introduction fee)

§ 14 Introduction Fee

(1) A fee as in Table VII shall be levied for trading (introduction) of securities on the Regulated Market or a segment of the Regulated Market, with further obligations contingent upon said admission.

(2) ~~The fee which is levied for~~ With regard to the introduction of certificates, reverse convertibles and warrants ~~must~~, fees are levied as listed below:

1. The fee pursuant to Table VII may, for up to 5,000 admissions per calendar year, not exceed EUR 15,000 per issuer and calendar year. For admissions exceeding such number, a fee as in Table VII shall be levied until the total amount of EUR 20,000 per issuer and calendar year is reached.
2. If, with regard to more than half of all admission applications placed per calendar year, admission is initiated via the electronic application tool “E-Listing Structured Products”, the fee pursuant to Table VII may, for up to 5,000 admissions per calendar year, not exceed EUR 14,000 per issuer and calendar year. With regard to admissions in excess of such number, the fee pursuant to Table VII will be levied up to a total sum of EUR 19,000 per issuer and calendar year.
3. With regard to each admission based on an admission application submitted by ways other than the electronic admission tool “E-Listing Structured Products”, the fee pursuant to Table VII increases by EUR 0.10, however, without such increase being offset against the maximum upper fee limit pursuant to Paragraph 1 and 2.

[...]

**Table IV
Admission Fee pursuant to § 11**

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 11 Paragraph (1)	Shares Certificates representing shares	Regulated Market	3,000.-
§ 11 Paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	0.-
§ 11 Paragraph (1)	Debt securities Participation certificates Investment units in domestic and foreign investment stock corporations (Investment- aktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	3,000.-
§ 11 Paragraph (24)	Warrants Certificates Reverse Convertibles	Regulated Market	200.-

**Table V
Inclusion Fee pursuant to § 12**

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 12 Paragraph (1)	Shares Certificates representing shares, Debt securities Participation certificates Investment units in domestic	Regulated Market	2,500.-

Paragraph	Type of security / class of security	Market segment	Fee in Euro
	and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen)		
§ 12 Paragraph (2)	Warrants Certificates Reverse Convertibles	Regulated Market	300,-

**Table VI
Revocation of Admission pursuant to § 13**

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 13 Paragraph (1)	Shares Certificates representing shares Debt securities Participation certificates Investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	3,000,-
§ 13 Paragraph (1)	Warrants Certificates Reverse Convertibles	Regulated Market	100,-
§ 13 Paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	3,000,-

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 13 Paragraph (2)	Shares Certificates representing shares, Debt securities Participation certificates Investment units in domestic and foreign investment stock corporations (Investmentaktien- gesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	2,500,-
§ 13 Paragraph (2)	Warrants Certificates Reverse Convertibles	Regulated Market	100,-
§ 13 Paragraph (2)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	2,500,-
§ 13 Paragraph (4 3)	Shares Certificates representing shares, Debt securities Participation certificates Investment units in domestic and foreign investment stock corporations (Investmentaktien- gesellschaften) and investment asset pools (Investment- vermögen)	Regulated Market	2,500,-
§ 13 Paragraph (4 3)	Warrants Certificates Reverse Convertibles	Regulated Market	100,-

**Table VII
Introduction Fee pursuant to § 14**

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 14 <u>Paragraph (1)</u>	Shares Certificates representing shares	Regulated Market	2,500.-
§ 14 <u>Paragraph (1)</u>	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	0.-
§ 14 <u>Paragraph (2)</u>	Warrants Certificates Reverse Convertibles	Regulated Market	100.-
§ 14 <u>Paragraph (1)</u>	Debt securities	Regulated Market	500.-
§ 14 <u>Paragraph (1)</u>	Participation certificates	Regulated Market	2,500.-
§ 14 <u>Paragraph (1)</u>	Investment units in domestic and foreign investment stock corpora- tions (Investmentaktiengesell- schaften) and investment asset pools (Investmentvermögen)	Regulated Market	500.-

[...]

Article 2 Effective Date

- (1) § 11, 12 and 14, as well as Table IV, V and VII – as in the change version of Article 1 above – shall become effective on 1 January 2016.
- (2) Table VI – as in the change version of Article 1 above – shall become effective on 1 July 2015.

The foregoing Eighth Amendment Ordinance to the Fee Regulations for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 25 June 2015, the ordinance shall become effective in accordance with Article 2 Paragraph (1) above on 1 January 2016 and in accordance with Article 2 Paragraph (2) above on 1 July 2015.

The Hessian Ministry for Economics, Energy, Transportation and Regional Development has given its approval required pursuant to §17 Paragraph 2 Clause 1 of the Exchange Act by letter dated 29 June 2015 (File No: III 8 – 37 d 02.05.08#001).

The Eighth Amendment Ordinance shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 30 June 2015

Management Board of Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann