

## **Price List for the Utilisation of the Exchange EDP of the Frankfurt Stock Exchange and of the EDP XONTRO**

Part A)  
T7 Price List (as of November 25, 2024)

Part B)  
XONTRO Price List (as of April 07, 2023)



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## Part A) T7 Price List

This Price List governs the fees charged by Deutsche Börse AG to Trading Participants of the Frankfurt Stock Exchange (FWB®) and to providers of Multi-Member services for these Trading Participants 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 Participants or Multi-Member-Service Provider has already used the connection or has made a functional test.

For Co-Location 2.0 connections, DBAG may charge a monthly connection fee, even if the Co-Location 2.0 connection was provided and cancelled within one month.

#### 1.1 Bandwidths

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

DBAG provides co-location services with the below mentioned bandwidths. 10 Gbit/s is available in specific co-location rooms (Equinix) only.

**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	1,560	1,560	1,560	1,560	780
	80	3,120	4,360	R	R	-
	200	4,160	5,610	R	R	-
Co-Location 2.0: EMDI	10,000	5,200	-	-	-	-



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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
Co-Location 2.0: EOBI	10,000	6,240	-	-	-	-
Co-Location 2.0: EMDI and EOBI	10,000	7,280	-	-	-	-
Co-Location 2.0: Transactions ETI	10,000	5,200	-	-	-	-
GUI-Channel (in combination with MIC)	1	40	60	100	110	-
	3	110	170	310	350	
	10	390	620	1,040	1,140	
	40	1,560	2,390	R	R	
GUI via Internet per exchange trading place	n/a	520 <sup>X1</sup>				
GUI-Channel (without MIC)	7	-	1,560	1,560	1,560	-
	40	-	2,390	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
Connection to via Multi-Member-Service Provider to the exchange	up to 14	0	260	520
	80-200	260	520	1,040

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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
trading place "Xetra" <sup>x2</sup>	10,000	520	1,040	2,080

Legend	
<b>Tier A</b>	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris and Zurich
<b>Tier B</b>	Austria, France, Germany, Netherlands, Switzerland and UK
<b>Tier C</b>	Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, Portugal, Spain and Sweden
<b>R and other locations</b>	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).
<b>X1</b>	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.
<b>X2</b>	The Trading Participant 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 Participant 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.
<b>Remarks</b>	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)
<b>Ultra Session (max. 250 Transactions/Second)</b> ETI (HF*) at the exchange trading place "Xetra"	<b>780</b>
<b>Full Session (max. 150 Transactions/Second)</b>	
• ETI (HF*, LF**)	<b>520</b>
• ETI (LF**) for specialists at the exchange trading place "Börse Frankfurt"	<b>52</b>
<b>Light Session (max. 50 Transactions/Second)</b>	
• ETI (HF*) 1 <sup>st</sup> to 10 <sup>th</sup> session per Trading Participant	<b>104</b>
from the 11 <sup>th</sup> session per Trading Participant	<b>208</b>
• ETI (LF**)	<b>260</b>
• ETI (LF**) for specialists at the exchange trading place "Börse Frankfurt"	<b>26</b>
<b>FIX Trading Session (max. 50 Transactions/Second)</b>	<b>260</b>
<b>ETI / FIX Back Office Session</b>	<b>104</b>

\* HF = High Frequency

\*\* LF = Low Frequency

Fees for sessions per Trading Participant and exchange trading place ("Xetra", Börse Frankfurt") are reduced by up to 1,040 € per month.

## 1.3 [Deleted]

## 1.4 Multi-Member-Service Provider

A Multi-Member-Service Provider will be charged an overall basic fee of 4,000 € per month in addition to the fees outlined in section 1.1. This basic fee shall not apply to Multi-Member-Service Providers which are either Trading Participants or which 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.

## 2 Fees dependent on Transaction Volume

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



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In general, transaction fees for shares, ETFs/ETPs, bonds and mutual funds are calculated on the basis of executed orders and executed quotes. The regulations in this section are also valid analogously for quotes.

In general, transaction fees for Structured Products are charged for executed orders and executed 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.

For executed buy orders which have been entered during the subscription period of a Structured Product, no transaction fee is charged.

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 Participants having been assigned several Member IDs for access to the Exchange EDP, in consolidated form without distinction by Member IDs.

**2.1 Shares, ETFs/ETPs, Bonds and Mutual Funds: Fee Models, Minimum Transaction Fees, Rebate for New Trading Participants**

Transaction fees according to sections 2.2.1.1, 2.2.1.2, 2.2.1.4, 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 Participants 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 2.2.1.1, 2.2.1.2, 2.2.1.4, 2.2.1.5, 2.2.2, 2.3.1 and 2.3.3.2 within one invoicing month of a Xetra Trading Participant 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 Trading Participants:

New Trading Participants 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 2.2.1.1, 2.2.1.2, 2.2.1.4, 2.2.1.5, 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 Trading Participants:

- For a new Trading Participant 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 Trading Participants, the fees of 2,000 € are not invoiced to the Trading Participant.
- For a new Trading Participant with fee model "Medium Volume", monthly transaction fees according to sections 2.2.1.1, 2.2.1.2, 2.2.1.4, 2.2.1.5 and 2.3.1 in the amount of 6,000 € are due. Through application of the rebate for new Trading Participants, the invoiced amount is reduced to 3,000 €.

**2.2 Shares, ETFs/ETPs, Bonds and Mutual Funds: 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 2.2.1.1, 2.2.1.2, 2.2.1.4 as well as – for the instrument groups DAX1 and MDX1 – 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.

**2.2.1 Transaction Fees**

**2.2.1.1 Transaction Fees for DAX Instruments**

**Table 5: Transaction prices for DAX instruments<sup>1</sup>**

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 €)

<sup>1</sup> Valid for executions in instruments of the instrument group DAX1.

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Fee model	Value-based price (Lean Orders)	Value-based price (Standard Orders)
“Basic Volume“	basis points 0.540	basis points 0.720 (min. 0.90 €)

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 Products<sup>2</sup>

**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 €.

### 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 €)

Transaction fees for Lean Orders in instruments of the instrument group MDX1 are reduced according to the rebate model in section 2.2.3.1.

<sup>2</sup> Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)



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### 2.2.1.5 Transaction fees for Retail Member Organizations (RMO)

For FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Member Organization (RMO contract) the following transaction prices for executed retail investor orders in shares in the B-Account apply.

**Table 8: Transaction prices for shares**

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments <sup>3</sup>	basis points 0.30	basis points 0.40 (min. 0.50 €)
Other instruments	basis points 0.40	basis points 0.40 (min. 0.50 €)

For executed retail investor orders in shares in the B-Account, for which the retail investor has not specified a trading venue, no transaction fee will be charged upon fulfilment of the conditions defined in the RMO contract.

### 2.2.1.6 Programme for Execution of Savings Plan / Robo-Advisory Orders

Trading Participants of FWB having concluded an agreement with Deutsche Börse AG on the execution of Savings Plan / Robo-Advisory Orders in shares, ETFs and ETPs will not be charged a transaction fee for such executed orders upon fulfillment of the conditions defined in this agreement.

### 2.2.1.7 Transaction fees for Retail Liquidity Provider (RLP)

For FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Liquidity Provider (RLP contract) the following transaction prices for executed orders in shares in the L-Account apply.

**Table 8a: Transaction prices for shares**

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments <sup>4</sup>	basis points 0.80	basis points 0.80
Other instruments	basis points 1.00	basis points 1.00

For RLPs that reach an executed order volume in shares in the L-Account of at least €1,000,000 in the period from 20.05.2024 to 24.05.2024, transaction prices are reduced by 30% for executed orders in shares in the L-Account for the months of June 2024 to December 2024.

<sup>3</sup> Valid for executions in instruments of the instrument group DAX1.

<sup>4</sup> Valid for executions in instruments of the instrument group DAX1.



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## 2.2.2 Special Execution Services

### 2.2.2.1 [Deleted]

### 2.2.2.2 [Deleted]

### 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 €

### 2.2.2.7 Midpoint Order

For executed Market Midpoint Orders and Limit Midpoint Orders (hereinafter “Midpoint Orders”), the following transaction price applies:

**Table 11a: Transaction price per Midpoint Order**

Value-based price
basis points 0.3

If the Trading Participant has applied to participate in the Xetra Midpoint Incentive Scheme (“Participation Xetra Midpoint Incentive Scheme”), for executed Midpoint Orders, instead of the transaction price pursuant to table 11a, the following transaction price shall apply:

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**Table 11b: Transaction price per Midpoint Order**

Value-based price
basis points: -0.2

An entitlement to grant the transaction price pursuant to table 11b will only exist if the Midpoint Orders are entered into the Exchange EDP in accordance with the applicable legal provisions, in particular, only if there is a real intention to conclude transactions pursuant to § 121 Paragraph 3 of the Exchange Rules, and, if applicable, in compliance with Art. 39 a of Regulation (EU) 2014/600 (MiFIR).

The monthly credit to the Trading Participant resulting from the transaction prices in accordance with table 11b will be granted in the form of a "Self-billing Document" issued by Deutsche Börse AG.

### 2.2.3 Rebates, Refunds and Credits

#### 2.2.3.1 Lean Order Rebate Model

For executed Lean Orders in instruments of the instrument groups DAX1 and MDX1 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 <sup>a)</sup> per Trading Participant (in million €)	Lean Order rebate rate <sup>b)</sup> (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 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 Trading Participant 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:

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

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### **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 A<sup>5</sup> 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 Participants having 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.

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 Participants 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 requirements<sup>6</sup> 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 Participants 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 requirements<sup>7</sup> for liquidity provision both in general and under “Stressed Market Conditions” in the respective calendar month and (iii) does not

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<sup>5</sup> Instruments currently assigned to liquidity category A are available at [www.xetra.com](http://www.xetra.com).

<sup>6</sup> The minimum requirements are available at [www.xetra.com](http://www.xetra.com).

<sup>7</sup> The minimum requirements are available at [www.xetra.com](http://www.xetra.com).

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simultaneously receive any refunds of transaction fees in the respective calendar month according to section 2.2.3.2.

### 2.2.3.6 Retail Liquidity Provider (RLP) Rebate

FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Liquidity Provider (RLP Agreement) receive a reduction of the transaction fees calculated according to section 2.2.1.7 according to the following rebate scheme:

**Table 12a: Retail Liquidity Provider rebate scheme**

Monthly RLP volume share	RLP rebate rate (per volume level)
≤ 5 %	0 %
> 5 %	30 %

The RLP volume share is defined as follows:

- Numerator: passively executed volume of an RLP in shares in the L-Account.
- Denominator: in continuous trading aggressively executed volume of all RMOs in shares in the B-Account (both against RLP orders in the L-Account and against other orders).

For RLPs that achieve an executed order volume in shares in the L-Account of at least €1,000,000 in the period from 20.05.2024 to 24.05.2024, the above rebate rate of 30% applies for the month of May 2024 on all transaction fees calculated on executed order volume according to section 2.2.1.7 in excess of the aforementioned minimum volume. For the months of June 2024 to December 2024, no rebate is granted on transaction fees that are calculated with transaction prices already reduced by 30% according to section 2.2.1.7.

### 2.2.3.7 Midpoint Order Introduction

Trading Participants having applied to participate in the Xetra Midpoint Incentive Scheme (“Participation Xetra Midpoint Incentive Scheme”) will be paid a share of a monthly amount of 50,000 € for executed Market Midpoint Orders and Limit Midpoint Orders (hereinafter “Midpoint Orders”) up to and including February 2025. For the time period from 25 to 29 November 2024, however, in deviation from the above, the monthly amount will be 25,000 €.

The share to be paid to a participating Trading Participant is calculated according to the ratio of the value of its executed Midpoint Orders in the accounts registered in its application (Trading Capacities) to the total value of all executed Midpoint Orders in the relevant calendar month. The payout amount will be a maximum of 10 basis points of the value of its executed Midpoint Orders in its registered accounts (Trading Capacities).

An entitlement to grant the pro rata monthly amount will only exist if the Midpoint Orders are entered into the Exchange EDP in accordance with the applicable legal provisions, in particular, only if there is a real intention to conclude transactions pursuant to § 121 Paragraph 3 of the Exchange Rules, and, if applicable, in compliance with Art. 39 a of Regulation (EU) 2014/600 (MiFIR).



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The credit to the Trading Participant resulting from the pro rata monthly amount will be granted in the form of a "Self-billing Document" issued by Deutsche Börse AG.

## 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 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.

The fee for excessive system usage according to section 2.2.4.1 and section 2.2.4.2 is refunded, if the fees – individually for these sections – were generated by the Trading Participant on not more than five trading days within the calendar month and the Trading Participant explains vis-à-vis Deutsche Börse AG within one week after distribution of the relevant 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.

### 2.2.4.1 Excessive System Usage for Transactions (except L-Account)

For order/quote transactions (except those in the L-Account), the following parameters apply for calculating the fee for excessive system usage. The price for transactions exceeding the above mentioned limit ("Excess TA") is staggered according to the degree of excess (up to 50%, over 50% to 100%, over 100%).

**Table 13: Parameters for calculation of Excessive System Usage (except L-Account)**

#### 1. Order and quote transactions in all accounts (except L-Account)

Segment	Product Assignment Group(s)*	Base load per day	Ratio	Price per Excess TA <= 50% in Eurocent	Price per Excess TA 50-100% in Eurocent	Price per 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.





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Example calculation for excessive system usage fee (except L-Account):

A Trading Participant 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:

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

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

#### 2.2.4.2 Excessive System Usage for Transactions in the L-Account

For order/quote transactions in the L-Account, the following parameters apply for calculating the fee for excessive system usage.

**Table 13a: Parameters for calculation of Excessive System Usage (L-Account)**

##### 1. Order and quote transactions in the L-Account

Segment	Product Assignment Group(s)*	Base load per day	Ratio	Price per Excess TA in Eurocent
DAX	DAX_	1,200,000	4,000	0.125
M+Tec+SDAX	MDX_, TDX_, SDX_	500,000	3,500	0.143
Other German	GER_, WAR_	150,000	2,000	0.250
Europe	AST_, ESP_, FRA_, ITA_, LUX_, NEWX_, SKA_, STX_, SWI_, UKI_	2,000,000	40,000	0.0125
Americas	NAM_, SAM_, USS_	7,500,000	75,000	0.0067
Other Equities	AFR_, ASI_, AUS_	20,000	30,000	0.0167

\* 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.

### 2.3 Shares, ETFs/ETPs, Bonds and Mutual Funds: 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



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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 €)
"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 €)



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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
0.25 €

### 2.3.3.3 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 20: Transaction price TES per order**



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<b>Value-based price</b>
Basis points 0.01 (min. 0.50 €, max. 5.00 €)

#### **2.3.4 Specialist Programme**

FWB Trading Participants having 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 Participant of 20,000 € applies.

If the Trading Participant explains vis-à-vis Deutsche Börse AG via e-mail to the address [support.billing@deutsche-boerse.com](mailto: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 Participant 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_EQU, PAG_ETP, PAG_FUN, PAG_OTH, PAG_SUB, PAG_WAR	5,000	100	10	20	30
Bonds	PAG_BON	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_EQU, PAG_ETP, PAG_FUN, PAG_OTH, PAG_SUB, PAG_WAR	50,000	50,000	0.02	0.04	0.06
Bonds	PAG_BON	125,000	125,000	0.008	0.016	0.024

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>.

**2.4 Structured Products: Executions at the Trading Place “Börse Frankfurt” – Market Identifier Code „XFRA“**

**2.4.1 Order (Order-Flow-Provider)**

The following transaction fees apply:

**Table 21: Transaction fee per executed order**

	Value-based fee
Executed order in investment products	Basis points 9.500 (max. 11.90 €)
Executed order in leverage products	Basis points 9.500 (max. 15.80 €)



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If the total value of the executed order is less than 1,000 €, no fee will be charged.

Provided that in the first three quarters of the previous year a monthly average of at least 25,000 orders has been executed, a reduced value-based fee according to table 21a shall apply for all executed orders in deviation from table 21.

**Table 21a: Transaction fee per executed order**

	Value-based fee
Executed order	Basis points 6.000 (max. 10.00 €)

Provided that in the first three quarters of the previous year a monthly average of at least 50,000 orders has been executed, a reduced value-based fee according to table 21b shall apply for all executed orders in deviation from table 21. In this case table 21a does not apply.

**Table 21b: Transaction fee per executed order**

	Value-based fee
Executed order	Basis points 5.000 (max. 8.00 €)

## 2.4.2 Quote (Quote Provider) in the Specialist Model

When calculating the fee in the Specialist Model, the following distinctions shall be made:

### Focus Listing:

The security in which the transaction has been accomplished, shall exclusively be admitted on the regulated market of the FWB or be included therein or in the Regulated Unofficial Market of the FWB and in no other German Exchange.

### Manually vs Automatically:

The execution against the quote of the specialist may either be carried out by manual or fully automatic entry and without manual entry and/or approval by the specialist. The types of execution are distinguished in the Enhanced Trading Interface (ETI) by the “FreeText1” text field or alternatively by “enrichment rules”.

In case of a manual quote entry, “**Manual Quote**” is entered in the text field. “Manual” means any quote entry that requires confirmation by a trader.

### Quality Segment:

The security, in which the transaction has taken place shall be traded in the quality segment defined by Deutsche Börse AG.

### 2.4.2.1 Focus Listing

#### 2.4.2.1.1 Automatic

The following fee shall be paid by the quote provider, provided that an execution is carried out automatically by the specialist:



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**Table 22: Transaction fee per executed quote: Focus Listing / Automatic**

	Value-based fee
Executed quote	Basis points 6.000 (min. 0.45 €; max. 10.50 €)

#### 2.4.2.1.2 Manual

The following fee shall be paid by the quote provider, provided that an execution is carried out manually by the specialist:

**Table 23: Transaction fee per executed quote: Focus Listing / Manual**

	Value-based fee
Executed quote	Basis points 9.000 (min. 0.90 €; max. 21.00 €)

For all securities which are not traded in the **Quality Segment** of the Deutsche Börse AG, the fee upper limit per executed quote pursuant to table 22 or 23 does not apply.

### 2.4.2.2 No Focus Listing

#### 2.4.2.2.1 Automatic

The following fee shall be paid by the quote provider, provided that an execution is carried out automatically by the specialist:

**Table 24: Transaction fee per executed quote: No Focus Listing / Automatic**

	Value-based fee
Executed quote	Basis points 10.000 (min. 2.50 €; max. 14.00 €)

#### 2.4.2.2.2 Manual

The following fee shall be paid by the quote provider, provided that an execution is carried out manually by the specialist:

**Table 25: Transaction fee per executed quote: No Focus Listing / Manual**

	Value-based fee
Executed quote	Basis points 12.000 (min. 2.50 €; max. 28.00 €)

For all securities which are not traded in the **Quality Segment** of the Deutsche Börse AG, the fee upper limit per executed quote pursuant to table 24 or 25 does not apply.

### 2.4.3 Quote (Quote Provider) in the Market-Maker Model

When calculating the fee in the Market-Maker Model, the following distinctions shall be made:

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**Focus Listing:**

The security in which the transaction has been accomplished shall exclusively be admitted on the regulated market of the FWB or included therein or in the Regulated Unofficial Market at FWB and on no other German exchange.

**Quality Segment:**

The security in which the transaction has been accomplished shall be traded in the Quality Segment defined by Deutsche Börse AG.

**2.4.3.1 Focus Listing**

Trading fees for instruments in the Market-Maker Model in case of a listing focused on the exchange trading place Frankfurt:

**Table 26: Transaction fee per executed quote: Focus Listing**

	<b>Value-based fee</b>
Executed quote	Basis points 3.500 (min. 0.30 €; max. 5.50 €)

**2.4.3.2 No Focus Listing**

The trading fees for quote providers in the Market-Maker Model are as follows:

**Table 27: Transaction fee per executed quote: No Focus Listing**

	<b>Value-based fee</b>
Executed quote	Basis points 5.000 (min. 0.60 €; max. 7.00 €)

For all securities which are not traded in the quality segment of Deutsche Börse AG, the maximum value-based fee per executed quote pursuant to table 26 or 27 does not apply.

**2.4.4 OTC Entries**

OTC entries through the use of T7 Entry Service (“TES”) shall be against payment. The fee in Structured Products in the trading place Frankfurt shall be independent of the value of the issued OTC transaction.

**Table 28: Transaction Fee per OTC Entry**

<b>Price per OTC entry</b>
0.24 €

**2.4.5 Rebate**

**2.4.5.1 Rebate Trading Initiatives**

Trading Participants may be granted rebates on the transaction fees within timely limited trading initiatives Details on these trading initiatives as well as the conditions of participation for these





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trading initiatives are available at [Rules and regulations Börse Frankfurt Zertifikate \(boerse-frankfurt.de\)](https://www.boerse-frankfurt.de).

#### 2.4.5.2 Rebate Quality Segment

Quote providers of the quality segment may be granted a rebate on the transaction fees. Details are available at [Rules and regulations Börse Frankfurt Zertifikate \(boerse-frankfurt.de\)](https://www.boerse-frankfurt.de).

#### 2.4.6 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 is charged as follows:

If a limit of transactions per day 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 Participant of 20,000 € applies.

If the Trading Participant explains vis-à-vis Deutsche Börse AG via e-mail to the address [support.billing@deutsche-boerse.com](mailto: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 Participant 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 %.

**Table 29: Parameter for determination of the Excessive System Utilisation fees**

##### 1. Order Transactions in all Accounts

Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
2,500	10	10	20	30

##### 2. Quote Transactions in all Accounts

Base load per day	Ratio	Excess TA <= 50% in Eurocent	Excess TA 50-100% in Eurocent	Excess TA > 100% in Eurocent
50,000,000	10,000	0.002	0.004	0.006

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An example of calculation of the Excessive System Utilisation fee per segment and trading day (for the trading place "Börse Frankfurt" additionally: separately for quote and order transactions) is shown in section 2.2.4.

### **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 A<sup>8</sup> will be charged a fee of 50 € per equity for each rating provided for such equities at the end of any month.

#### **3.2 [Deleted]**

### **4 Payment Terms and VAT**

The fees for utilization of the T7 trading system are charged on a monthly basis. They are payable on the third exchange trading day of the following calendar month.

Upon conclusion of the respective connection agreements, Trading Participants 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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<sup>8</sup> Instruments currently assigned to liquidity category A are available at [www.xetra.com](http://www.xetra.com).

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## Part B) XONTRO Price List

This Price List governs the fees charged by Deutsche Börse AG on the basis of the Connection Agreement to Trading Participants 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 Participant. The technical connection via leased lines is provided on the basis of a separate agreement.

The following fees are payable for a Trading Participant interface to the off-exchange trading and settlement system XONTRO:

**Table 1: Prices for interface types to XONTRO**

Interface type	Trading Participant role	Price per month
System interface <sup>1</sup>	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 Frankfurt<sup>2</sup> and in inter-exchange securities transfer and clearing (“PÜEV”)<sup>3</sup> are charged to the Trading Participant.

<sup>1</sup> 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 Trading Participants linked to XONTRO pay the fee as hitherto and only once to their home stock exchange, irrespective of membership at other floor trading exchanges.

<sup>2</sup> 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)

<sup>3</sup> 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

Trading Participants 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” transactions<sup>4</sup> – 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 €

### 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:

<sup>4</sup> “Broker-mediated custodian to bank” transactions must fulfil the following conditions:

- entry by a Trading Participant 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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**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.

**Table 7: Transaction price per contract note**

Price per contract note	Price per contract note for Structured Products
0.06 €	0.24 €

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## 2.3 System Utilization Fee for Brokers

System utilization fees according to below regulations are charged to Trading Participants 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 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. Transaction fees for trades cancelled on T+1 in relation to Structured Products will not be reimbursed.

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.

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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.

## 2.5 OTC Entries for Structured Products

XONTRO-OTC entries for Structured Products, which are entered at the trading place Frankfurt, shall have a transaction fee. The fee is independent of the value of the issued OTC transaction.

**Table 10: Transaction fees for banks per XONTRO-OTC entry**

<b>Price per XONTRO-OTC bank contract note</b>
1.75 €

## 3 Monthly Settlement Flat Rate

Trading Participants 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 Participants 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.