

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

On 24 March 2011, 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 9 October 2009**

The Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 9 October 2009, will be amended as follows:

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

**I. Section  
Levying of Fees; General Provisions**

[...]

**§ 4 Parties Obligated to Pay Fees**

- (1) Fees and expenses pursuant to § 1 Paragraph (1) No. 1 shall be paid by the companies admitted to trading and, in cases of § 9 Paragraph ~~4~~5, by the applicant. In cases governed by § 1 Paragraph (1) No. 2, the Exchange visitor shall be personally liable.

- (2) In the case of the fees pursuant to § 1 Paragraph (1) nos. 3 to 6 and expenses within the meaning of § 1 Paragraph (2), the applicant respectively the issuer (§ 1 Paragraph 1 number 5) is liable for payment. In case of an application filed by more than one applicant, applicants are jointly and severally liable for payment of fees and expenses.

[...]

## **II. Section Fees for Admission to and Participation in Exchange Trading**

### **§ 8 Participant's Admission Fee**

- (1) When first admitted, companies shall pay a one-time admission fee as given in Table I herein.
- (2) For companies that apply only for admission to participate in the electronic trading system an admission fee shall be levied as per Table I.

### **§ 9 Participation Fee**

- (1) Companies admitted to exchange trading which take part only in floor trading shall pay an annual participation fee as in Table II. For each Exchange trader over the second one admitted, an annual fee (trader fee) shall be paid as in Table II.
- (2) Companies admitted to exchange trading which take part in floor trading only via an electronic system shall pay an annual participation fee as in Table II.
- (3) Companies admitted to exchange trading which take part only in exchange trading (floor trading) in an electronic trading system shall pay an annual participation fee as in Table II. Companies admitted to exchange trading pursuant to paragraph 1 or 2 that additionally take part in an electronic trading system shall not pay any further participation fee according to Table II.
- (1) Companies admitted to exchange trading shall pay an annual participation fee in the amount as specified in Table II. Companies which have access to the floor or which have been commissioned to perform the duties of a Specialist shall pay an increased fee according to Table II.
- (2) Companies admitted to exchange trading shall, in addition, pay an annual participation fee in the amount as specified in Table II for each exchange trader over the second one admitted for the respective company. For exchange traders according to Clause 1 who have access to the floor or perform the duties of a Specialist, an increased fee according to Table II shall be paid.
- (34) The fees as defined in Paragraph (1) and Paragraphs (2) and (3) shall be paid in quarterly instalments, at the middle of each quarter. The requirement to pay a current fee shall begin in the calendar quarter in which the conditions for paying the

pertinent fee have first been met and shall lapse at the expiration of the calendar quarter in which the conditions for paying said fee are no longer met.

(45) Irrespective of the fees pursuant to Paragraph (1) ~~to and (23)~~, a fee in the amount of EUR 500 shall be levied for each application on cancellation of a transaction (mistrade application). If several mistrade applications for cancellation of transactions are submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote - the fee of EUR 500 shall only be levied once. If, in case of transactions in structured products, several mistrade applications are submitted at the same time in writing, via telecopy or electronically or if, upon prior application via telephone, the required information for several mistrade applications are given afterwards in writing, via telecopy or electronically,

1. the fee of EUR 500 shall only be levied once, if the mistrade applications relate to transactions in the same structured product;
2. a fee of EUR 1,000 in total shall be levied if the mistrade applications relate to transactions in structured products which belong to the same product type and have the same underlying.

[...]

**V. Section  
Fees for the Trading of Securities of no specific Maturity  
(Listing Fee)**

**§ 15 Listing Fee**

- (1) An annual fee as in Table VIII shall be levied for the trading of securities of no specific maturity on the Regulated Market or a segment of the Regulated Market with further obligations contingent upon said admission. The amount of the listing fee for investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) shall be calculated according to Table VIII based on the total net asset value in EUR to the last valuation date of the preceding year of such share class or of such sub-fund which the units are related to. The issuer is obliged to inform the Management Board – in such form as determined by the Management Board – of the total net asset value according to Clause 2 until the last exchange day in January of each calendar year for which, according to Paragraph 2, the requirement to pay such listing fee exists.
- (2) Listing fees as defined in Paragraph 1 shall be paid in quarterly instalments, at the middle of each quarter respectively. The requirement to pay the listing fees pursuant to paragraph (1) shall begin in the calendar quarter in which the conditions for paying the listing fee have first been met and shall lapse at the expiration of the calendar quarter in which the conditions for paying the listing fee are no longer met. In deviation to this, the requirement to pay the listing fees for the trading of investment units in domestic and foreign investment stock corporations

(Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) shall begin in the calendar year which follows the year in which such investment units were introduced.

- (3) For securities within the meaning of Paragraph (1), which on 1 July 2002 had been listed for fewer than ten years on a German stock exchange, § 15 Paragraph (1) shall apply only after ten years have passed since the securities were introduced.

[...]

## **VIII. Section**

### **§ 18 Transitional Provisions**

~~(1) Provided that an admission of securities for trading at the Regulated Market or at a segment of the Official or Regulated Market with additional obligations had been applied for before July 1, 2005, the Fee Regulations valid as per February 1, 2005 apply with regard to the admission and introduction fee with the provision that the Management Board takes over the duties of the Admissions Office. The same applies for proceedings of revocation of admission of securities for trading at the Official or Regulated Market or at a segment of the Official or Regulated Market with additional obligations applied for or commenced ex officio.~~

~~(2) For the admission of debt securities having been applied for by credit institutions up to 11 October 2009, § 11 Paragraph 1 Clause 3 in the version up to 11 October 2009 shall apply.~~

(1) With regard to the charging of participation fees according to § 9 during the calendar year 2011, the following transitional provisions shall apply:

1. The fee according to § 9 Paragraph 1 Clause 1 shall amount to EUR 1.500 and the fee according to § 9 Paragraph 1 Clause 2 shall uniformly amount to EUR 15.000.

2. The fee according to § 9 Paragraph 2 Clause 1 shall not be charged and the fee according to § 9 Paragraph 2 Clause 2 shall uniformly amount to EUR 1.500.

3. In deviation to § 9 Paragraph 3, the fees according to the foregoing Number 1 and 2 shall, during the second calendar quarter of the year 2011, be charged for a proportionate period of time from the effective date of the fourth amendment ordinance to the Fee Regulations and depending on the fact of whether the requirements for charging such fees exist at such point in time.

(2) Listing fees for the trading of investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) of no specific maturity on the Regulated Market according to § 15 Paragraph 1 shall first be levied for the year 2012.

[...]

**Table I**  
**Participants' Admission Fee pursuant to § 8**

Paragraph	Fee in Euro
§ 8 paragraph (1)	0
§ 8 paragraph (2)	0

**Table II**  
**Participants' Admission Fee pursuant to § 9**

Paragraph	<u>Participation in Exchange trading</u>	Fee in Euro
§ 9 paragraph (1) sentence 1 (floor trading, companies)		15,000
§ 9 paragraph (1) sentence 2 (floor trading, exchange traders)		1,500
§ 9 paragraph (2) (floor trading via an electronic system)		7,500
§ 9 paragraph (3) sentence 1 (floor trading via an electronic trading system)		1,500
<u>§ 9 Paragraph 1</u>	<u>Company</u>	
<u>Clause 1</u>	<u>Admitted company generally</u>	4,000.-
<u>Clause 2</u>	<u>Admission to the floor</u>	15,000.-
<u>Clause 2</u>	<u>Specialist</u>	25,000.-
<u>§ 9 Paragraph 2</u>	<u>Exchange trader</u>	
<u>Clause 1</u>	<u>Admitted exchange trader generally</u>	250.-
<u>Clause 2</u>	<u>Admission to the floor</u>	1,500.-
<u>Clause 2</u>	<u>Specialist</u>	2,500.-

[...]

**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 <u>Units</u> <u>Investment units in domestic and foreign investment stock corporations (Investment- aktiengesellschaften) and investment asset pools (Investmentvermögen)</u>	Regulated Market	3,000
§ 11 Paragraph (1)	Warrants Certificates Reverse Convertibles	Regulated Market	100

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

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 12	Shares Certificates representing shares, Debt securities Participation certificates <u>Units</u> <u>Investment units in domestic</u>	Regulated Market	2,500

Paragraph	Type of security / class of security	Market segment	Fee in Euro
	<u>and foreign investment stock corporations (Investment-aktiengesellschaften) and investment asset pools (Investmentvermögen)</u>		
§ 12	Warrants Certificates Reverse Convertibles	Regulated Market	100

**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 <u>Units</u> <u>Investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen)</u>	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
§ 13 Paragraph (2)	Shares Certificates representing shares, Debt securities	Regulated Market	2,500

Paragraph	Type of security / class of security	Market segment	Fee in Euro
	Participation certificates <del>Units</del> <u>Investment units in domestic and foreign investment stock corpora- tions (Investmentaktiengesell- schaften) and investment asset pools (Investmentvermögen)</u>		
§ 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 (3)	Shares Certificates representing shares, Debt securities Participation certificates <del>Units</del> <u>Investment units in domestic and foreign investment stock corpora- tions (Investmentaktiengesell- schaften) and investment asset pools (Investmentvermögen)</u>	Regulated Market	2,500
§ 13 Paragraph (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	Shares Certificates representing shares	Regulated Market	2,500
§ 14	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	0
§ 14	Warrants Certificates Reverse Convertibles	Regulated Market	50
§ 14	Debt securities	Regulated Market	500
§ 14	Participation certificates	Regulated Market	2,500
§ 14	<del>Units</del> <u>Investment units in domestic and foreign investment stock corpora- tions (Investmentaktiengesell- schaften) and investment asset pools (Investmentvermögen)</u>	Regulated Market	500

**Table VIII  
Listing Fee pursuant to § 15**

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 15 Paragraph (1)	Shares Certificates representing shares	Regulated Market	7,500

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 15 Paragraph (1)	Participation certificates Warrants Certificates Reverse Convertibles Units	Regulated Market	0
§ 15 Paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	10,000
<u>§ 15 Paragraph (1)</u>	<u>Investment units in domestic and foreign investment stock corporations (Investmentaktien- gesellschaften) and investment asset pools (Investmentvermögen) with a total net asset value in Mio. EUR:</u>	<u>Regulated Market</u>	
	<u>- up to 50</u>		<u>500.-</u>
	<u>- more than 50 and up to 100</u>		<u>1,000.-</u>
	<u>- more than 100 and up to 1,000</u>		<u>2,500.-</u>
	<u>- more than 1,000 and up to 2,000</u>		<u>5,000.-</u>
	<u>- more than 2,000</u>		<u>10,000.-</u>

[...]

**Article 2 Effective Date**

Article 1 shall become effective upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date 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>).

The foregoing ordinance – Fourth 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 24 March 2011, the ordinance shall become effective according to Article 2 at the point in time specified in such Article 2.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §17 Paragraph 2 of the Exchange Act by letter dated 25 March 2011 (File No: III 8 – 37d 02.07.04).

The 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, 28 March 2011

Management Board of Frankfurter Wertpapierbörse

Frank Gerstenschläger

Dr. Cord Gebhardt