

Fee Regulations for the Frankfurter Wertpapierbörse

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I. Section: Levying of Fees; General Provisions

§ 1 Levying of Fees

- (1) Fees are levied for
1. the admission to participation in exchange trading and the participation in exchange trading,
 2. (cancelled)
 3. the admission of Securities, other economic assets and rights to exchange trading, the inclusion of Securities in exchange trading on the Regulated Market and the revocation of such admission or inclusion,
 4. the Introduction of Securities on the Exchange,
 5. the listing (trading) of Securities of no specific maturity,
 6. the participation in the Exchange Trader Examination.
- (2) The reimbursement of expenses may also be requested.

§ 1a Definitions, Language

- (1) The definitions pursuant to Annex I of the Exchange Rules shall apply. Unless otherwise specified, in the event of any conflict between provisions of the Exchange Rules, Conditions for Transactions and other rules and regulations of the FWB, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Conditions for Transactions, (iii) Admission Regulations for Exchange Traders, (iv) Fee Regulations and (v) other administrative acts and general orders (*Allgemeinverfügungen*) issued by the FWB.
- (2) These Fee Regulations are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

§ 2 Fee Setting

- (1) The size of the fees payable, as given in the following Sections, for the activity of Exchange bodies and use of Exchange facilities shall be determined by the fee level as laid down in each provision.
- (2) The Management Board shall set the fees according to these Fee Regulations.

§ 3 Due Dates for Fees and Expenses

- (1) Fees and expenses are payable upon publication of the cost decision to the party obligated to pay fees, unless a later point in time is determined.
- (2) Pro rata refunds of fees and expenses shall be impermissible.

§ 4 Parties Obligated to Pay Fees

- (1) Fees and expenses pursuant to § 1 Paragraph (1) Number 1 shall be paid by the companies admitted to trading and, in cases of § 9 Paragraph (4), by the applicant.
- (2) In the case of the fees pursuant to § 1 Paragraph (1) Numbers 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.

§ 5 Recipient of Fees

The FWB is the recipient of fees. The FWB shall immediately pay the fees to the operating Institution.

§ 6 Waiver, Deferral and Cancellation of Fees

In particularly justifiable individual cases, the Management Board may, upon request, defer the deadline for payment of fees or fully or partially cancel or waive fees if the collection of such fees would cause considerable cost or result in hardship for, or would be unfair to, the affected party.

§ 7 Legal Remedies

Recourse may be taken to the administrative courts in respect of all decisions taken on the basis of the present Fee Regulations.

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

§ 8 Participant Admission Fee

Upon admission, companies to be admitted shall pay a one-time participant Admission Fee pursuant to Table I.

§ 9 Participation Fee

- (1) Companies admitted to exchange trading shall pay an annual participation fee in the amount as specified in Table II. Admitted 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 first one admitted for the respective company. For Exchange Traders according to Number 1 who have access to the floor or perform the duties of a Specialist, an increased fee according to Table II shall be paid.
- (3) The fees as defined in Paragraph (1) and (2) 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.
- (4) Irrespective of the fees pursuant to Paragraph (1) and (2), a fee in the amount of EUR 500 shall be levied for each application on cancellation of a transaction ("**Mistrade Application**") that has been accomplished within the Continuous Auction. 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.

- (5) In deviation to Paragraph 4, a fee in the amount of EUR 100 shall be levied against each Trading Participant involved in the transaction for each Mistrade Application which was concluded by means of the TES order functionality for off-book trading.

§ 10 (cancelled)

III. Section: Fees for the Admission of Securities to Trading, for the Inclusion of securities in Trading and for the Revocation of Admission and Inclusion

§ 11 Admission of Securities to the Regulated Market (“Admission Fee”)

- (1) Fees pursuant to Table IV shall be levied for admission of shares to the Regulated Market of Frankfurter Wertpapierbörse. If shares of the issuer have already been admitted to the FWB and if further shares of the same class are to be admitted, a fee pursuant to Table V shall be levied.

The Admission Fees pursuant to Number 1 and Number 2 are – unless expressly specified otherwise – composed of a basic fee and a variable fee. The variable fee is calculated according to the market capitalisation. Market capitalisation is calculated as a product of the number of shares to be admitted and the exchange price. The price on which such calculation is to be based shall, in the case of Number 1, be the first exchange price determined; in the case of Number 2, such price shall be the first price determined after the Introduction of the new shares.

If issuers' shares of different classes are to be admitted, the variable fee shall only be levied once. If shares of different classes are to be admitted simultaneously, the variable fee shall only be levied for the share class with the higher number of shares. If shares of different classes are admitted at different times, Number 1 shall apply on provision that, for the share class to be admitted at a later point in time, only the basic fee pursuant to Table IV shall be levied.

In case of the admission of certificates representing shares, Numbers 1 to 9 shall apply accordingly provided that in these cases, the issuer of the underlying shares is taken into account for the calculation of market capitalisation. With regard to the admission of certificates representing shares, the number of Certificates to be admitted is taken into account.

- (2) A fee as defined in Table VI shall be levied for admission of Securities to the Regulated Market, that do not fall under Paragraph 1, 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.
- (3) With regard to the admission of Certificates, reverse convertibles and warrants, fees are levied as listed below:
1. The fee pursuant to Table VI 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 VI 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 submitted per calendar year, admission is initiated as a result of admission applications submitted via the electronic application tool “E-Listing Structured Products”, the fee pursuant to Table VI 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 VI 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 application tool “E-Listing Structured Products”, the fee pursuant to Table VI increases by EUR 0.40, however, without such increase being offset against the maximum upper fee limit pursuant to Number 1 and 2.
- (4) 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 to the FWB. In order for a fee to be levied pursuant to Number 1, 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 Number 1, each further admission of these debt securities shall attract a fee in the amount of EUR 300.
- (5) 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 fee shall, in the case of Paragraph (1), not exceed half of the basic fee and, in the case of a fee according to Paragraph (2) to (4), not exceed half of the fee to be set.
- (6) In particularly justifiable individual cases, the Management Board may reduce the Admission Fee appropriately for reasons of equity, management interest or reduced administrative efforts.

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

- (1) A fee as in Table VII shall be levied on the inclusion of Securities in trading on the Regulated Market, unless the inclusion takes place officially.
- (2) With regard to the inclusion of Certificates, reverse convertibles and warrants, fees are levied as listed below:
 1. The fee pursuant to Table VII may, for up to 5,000 inclusions per calendar year, not exceed EUR 75,000 per applicant and calendar year. For inclusions exceeding such

number, a fee as defined in Table VII 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 inclusion applications submitted per calendar year, inclusion is initiated as a result of inclusion applications submitted via the electronic application tool “E-Listing Structured Products”, the fee pursuant to Table VII may, for up to 5,000 inclusions per calendar year, not exceed EUR 70,000 per issuer and calendar year. With regard to inclusions in excess of such number, the fee pursuant to Table VII will be levied up to a total sum of EUR 95,000 per issuer and calendar year.
3. With regard to each inclusion based on an inclusion application submitted by ways other than the electronic application tool “E-Listing Structured Products”, the fee pursuant to Table VII increases by EUR 0.50, however, without such increase being offset against the maximum upper fee limit pursuant to Number 1 and 2.

§ 13 Revocation of Admission and of Inclusion (“Revocation Fee”)

- (1) A fee as in Table VIII shall be levied upon the revocation of admission of Securities – at the issuer’s request – to the Regulated Market or to a segment of the Regulated Market with additional obligations contingent upon said admission.
- (2) A fee as in Table VIII shall be levied upon the revocation of admission of Securities – ex officio – to the Regulated Market or to a segment of the Regulated Market.
- (3) In divergence from Paragraph 1 and 2, a fee in the amount of EUR 600 shall be levied upon the revocation of admission of debt securities if an admission of a debt security of the issuer has been revoked within the past twelve months prior to the revocation application or prior to the revocation of admission ex officio.
- (4) A fee as in Table VIII shall be levied upon the revocation of inclusion of Securities in the Regulated Market upon the applicant’s request or ex officio, unless the inclusion of Securities has taken place officially.

IV. Section: Fees for the Introduction of Securities on the Stock Exchange ("Introduction Fee")

§ 14 Introduction Fee

- (1) A fee as in Table IX shall be levied for the introduction of trading ("**Introduction**") of Securities, for whose Admission Fees are levied according to § 11 Paragraph (1) Number (1). A fee as in Table IX shall be levied for the Introduction of Securities, for whose Admission Fees are levied according to § 11 Paragraph (1) Number 2. A fee as in Table IX shall be levied for the Introduction of shares and certificates representing shares which are issued due to a Capital increase from company funds and which are legally admitted.
- (2) A fee as in Table IX shall be levied for the Introduction of Securities to the Regulated Market which are not covered by Paragraph (1) or to a segment of the Regulated Market with additional obligations.
- (3) With regard to the Introduction of Certificates, reverse convertibles and warrants, fees are levied as listed below:
 1. The fee pursuant to Table IX may, for up to 5,000 Introductions per calendar year, not exceed EUR 15,000 per issuer and calendar year. For Introductions exceeding such number, a fee as in Table IX 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 Introduction applications submitted per calendar year, Introduction is initiated as a result of Introduction applications submitted via the electronic application tool "E-Listing Structured Products", the fee pursuant to Table IX may, for up to 5,000 Introductions 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 IX will be levied up to a total sum of EUR 19,000 per issuer and calendar year.
 3. With regard to each Introduction based on an Introduction application submitted by ways other than the electronic application tool "E-Listing Structured Products", the fee pursuant to Table IX increases by EUR 0.10, however, without such increase being offset against the maximum upper fee limit pursuant to Number 1 and 2.

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

§ 15 Listing Fee

- (1) An annual fee as in Table X 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 Listing Fee for shares is composed of a basic fee dependent on the market segment and a variable fee. The variable fee is calculated according to the average value of the market capitalisation of the issuer of the shares as determined on the respective due dates. The market capitalisation is calculated as a product of the number of shares introduced on the respective due date and the last exchange price determined on the respective due date. Such due dates shall be the last trading day of the first and third quarter respectively of the year preceding the setting of fees. If shares are introduced in the course of the year, the due date within the first year of the stock exchange listing shall be the last trading day of the quarter in which the Introduction was initiated. With regard to issuers with several introduced share classes, the Listing Fee shall be levied only for the share class with the higher number of introduced shares. In case of certificates representing shares, Numbers 2, 5, 6 and 7 shall apply accordingly. Number 3 shall apply provided that market capitalisation of the issuer of the represented shares is taken into account. Number 4 shall apply provided that the number of shares represented by the introduced Certificates is taken into account.

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 X 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 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. The requirement to pay the Listing Fees for shares and certificates representing shares shall begin in the calendar quarter in which the shares and certificates representing shares have first been introduced and shall lapse at the expiration of the calendar quarter in which the trading of the shares or the certificates representing shares has been terminated. The requirement to pay the Listing Fees for 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 and shall lapse at the expiration of the year in which the trading of investment units in domestic and foreign investment stock

corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) has been terminated.

VI. Section: Enrolment Fees for the Exchange Trader Examination (“Exchange Trader Examination Fee”)

§ 16 Exchange Trader Examination Fee

- (1) An enrolment fee pursuant to Table XI shall be levied for the examination fee testing the vocational aptitude to be Exchange Trader.
- (2) In case of a resignation from the Exchange Trader Examination until three weeks before beginning of the examination, a fee of EUR 50.00 shall be levied.
- (3) In case of a resignation from the Exchange Trader Examination within three weeks before beginning of the examination, a fee pursuant to Paragraph 1 shall be levied.

VII. Section: Expenses for the Issuance of Exchange Identification Cards

§ 17 Expenses for the Issuance of Exchange Identification Cards

- (1) A fee as in Table XII shall be charged for the first-time issue of an Exchange identification card and for every replacement issue on the grounds of loss, damage, etc. The fee for the first-time issue of the Exchange identification card shall be deemed to have been paid with the payment of the trader's fee pursuant to § 9 Paragraph (1) Number 2.
- (2) A fee as in Table XII shall not be a charged for the first-time issue of an Exchange identification card. For every replacement issue on the grounds of loss, damage, etc., a fee as in Table XII shall be charged.

VIII. Section

§ 18 Effectiveness

The Fee Regulations shall become effective from 1 November 2007.

Table I: Participants' Admission Fee pursuant to § 8

Paragraph	Fee in Euro
§ 8	0.-

Table II: Participation Fee pursuant to § 9

Paragraph	Participation in Exchange trading	Fee in Euro
§ 9 Paragraph 1 Number 1	Company	
	Admitted Company generally	4,000.-
	Admission to the floor	15,000.-
Number 2	Specialist	25,000.-
§ 9 Paragraph 1 Number 1	Exchange Trader	
	Admitted Exchange Trader generally	250.-
	Admission to the floor	1,500.-
	Specialist	2,500.-
Number 2		

Table III: (cancelled)**Table IV: Admission Fee pursuant to § 11 Paragraph 1**

Paragraph	Type of Security / class of security	Market segment	Fee in Euro
§ 11 Paragraph 1 Number 1	Shares	Regulated Market	Basic fee
	Certificates representing shares		41,499.- and a variable fee in the maximum amount of 77,000.-

The variable fee shall be calculated in steps according to the following table:

Level	Variable fee	
1	up to and including 250 million Euro market capitalisation	fee in the amount of 80.- for each million Euro of market capitalisation commenced
2	from the additional amount up to and including 500 million Euro market capitalisation	fee in the amount of 40.- for each million Euro of market capitalisation commenced
3	from the additional amount up to and including 1,000 million Euro market capitalisation	fee in the amount of 20.- for each million Euro of market capitalisation commenced
4	from the additional amount up to and including 3,000 million Euro market capitalisation	fee in the amount of 10.- for each million Euro of market capitalisation commenced
5	from the additional amount above 3,000 million Euro in market capitalisation	fee in the amount of 5.- for each million Euro of market capitalisation commenced

The individual fee amounts of the respective levels are to be added.

Table V: Admission Fee pursuant to § 11 Paragraph 1 Number 2

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 11 Paragraph 1 Number 2	Shares Certificates representing shares	Regulated Market	Basic fee 3,072.- and a variable fee in the maximum amount of 25,000.-

The variable fee shall be calculated in steps according to the following table:

Level	Variable fee	
1	up to and including 250 million Euro market capitalisation	fee in the amount of 40.- for each million Euro of market capitalisation commenced

Level	Variable fee	
2	from the additional amount up to and including 500 million Euro market capitalisation	fee in the amount of 20.- for each million Euro of market capitalisation commenced
3	from the additional amount up to and including 1,000 million Euro market capitalisation	fee in the amount of 10.- for each million Euro of market capitalisation commenced
4	from the additional amount up to and including 3,000 million Euro market capitalisation	fee in the amount of 5.- for each million Euro of market capitalisation commenced
5	from the additional amount above 3,000 million Euro in market capitalisation	fee in the amount of 2.50 for each million Euro of market capitalisation commenced

The individual fee amounts of the respective levels are to be added.

Table VI: Admission Fee pursuant to § 11 Paragraph 2 and Paragraph 3

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 11 Paragraph (2)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations	0.-
§ 11 Paragraph (2)	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 (3)	Warrants Certificates Reverse Convertibles	Regulated Market	200.-

Table VII: 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 and foreign investment stock corporations (Investment-aktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	2,500.-
§ 12 Paragraph (2)	Warrants Certificates Reverse Convertibles	Regulated Market	300.-

Table VIII: 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 (Investmentaktien-gesellschaften) 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)	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)	Warrants Certificates Reverse Convertibles	Regulated Market	100.-

Table IX: Introduction Fee pursuant to § 14

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 14 Paragraph (1) Number 1	Shares Certificates representing shares	Regulated Market	2,721.-
§ 14 Paragraph (1) Number 2, Number 3	Shares Certificates representing shares	Regulated Market	1,320.-
§ 14 Paragraph (2)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations	0.-
§ 14 Paragraph (3)	Warrants Certificates Reverse Convertibles	Regulated Market	100.-
§ 14 Paragraph (2)	Debt securities	Regulated Market	500.-
§ 14 Paragraph (2)	Participation certificates	Regulated Market	2,500.-
§ 14 Paragraph (2)	Investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	500.-

Table X: 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	Basic Fee 14,397.- and variable fee of 0.10.- for each million Euro of market

Paragraph	Type of security / class of security	Market segment	Fee in Euro
			capitalisation commenced
§ 15 Paragraph (1)	Participation certificates Warrants Certificates Reverse Convertibles	Regulated Market	0.-
§ 15 Paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations	Basic Fee 15,220.- and variable fee of 0.10.- for each million Euro of market capitalisation commenced
§ 15 Paragraph (1)	Investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) with a total net asset value in Mio. EUR: - up to 50 - more than 50 and up to 100 - more than 100 and up to 1,000 - more than 1,000 and up to 2,000 - more than 2,000	Regulated Market	500.- 1,000.- 2,500.- 5,000.- 10,000.-

Table XI: Exchange Trader Examination Fee pursuant § 16

Paragraph	Fee in Euro
§ 16 Paragraph (1)	200.-

Table XII: Expenses pursuant to § 17

Paragraph	Fee in Euro
§ 17 Paragraph (1)	50.-
§ 17 Paragraph (2) Number 2	50.-