

## Price List for the Utilization of the Exchange EDP of FWB Frankfurt Stock Exchange and of the EDP XONTRO

Part A)

T7 Price List (as of ~~January~~xx 01~~xx~~, 20230)

Part B)

XONTRO Price List (as of ~~July~~xx 01~~xx~~, 202317)

T7 – as of January 01, 2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## Part A) T7 Price List

[...]

## 2 Fees dependent on Transaction Volume

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

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.

[...]

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

[...]

### 2.2 Shares, ETFs/ETPs, Bonds and Mutual Funds: Executions at Exchange Trading Place "Xetra" – Market Identifier Code "XETR"

[...]

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**2.3 Shares, ETFs/ETPs, Bonds and Mutual Funds: Executions at Exchange Trading Place “Börse Frankfurt” – Market Identifier Code “XFRA”**

[...]

**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**

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

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 40,000 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**

	<u>Value-based fee</u>
<u>Executed order</u>	<u>Basis points 6.000 (max. 10.00 €)</u>

Provided that in the first three quarters of the previous year a monthly average of at least 70,000 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**

	<u>Value-based fee</u>
<u>Executed order</u>	<u>Basis points 5.000 (max. 8.00 €)</u>

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## **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:

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

	<b><u>Value-based fee</u></b>
<u>Executed quote</u>	<u>Basis points 6.000 (min. 0.45 €; max. 10.50 €)</u>

#### **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**

	<b><u>Value-based fee</u></b>
<u>Executed quote</u>	<u>Basis points 9.000 (min. 0.90 €; max. 21.00 €)</u>

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.

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#### **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**

	<u>Value-based fee</u>
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**

	<u>Value-based fee</u>
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:

##### **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:

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

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

#### **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>
<u>Executed quote</u>	<u>Basis points 5.000 (min. 0.60 €; max. 7.00 €)</u>

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>
<u>0.24 €</u>

#### **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 trading initiatives are available at [www.boerse-frankfurt.de/certificates/zulassungen-und-regelwerke](http://www.boerse-frankfurt.de/certificates/zulassungen-und-regelwerke).

##### **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 [www.boerse-frankfurt.de/certificates/zulassungen-und-regelwerke](http://www.boerse-frankfurt.de/certificates/zulassungen-und-regelwerke).

#### **2.4.6 Excessive System Utilisation**

In general, no fees are invoiced for order/quote transactions (entries, modifications, deletions). However, a fee for excessive system utilisation for transactions is charged as follows: If a limit of transactions per day is exceeded, a graded fee is invoiced for excessive system utilisation. 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.

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For transactions above this limit (“Excess TA”), a fee for excessive system utilisation according to the degree of excess (up to 50 percent, more than 50 percent up to 100 percent, more than 100 percent) is charged.

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

**1. Order Transactions in all Accounts**

<u>Base load per day</u>	<u>Ratio</u>	<u>Exzess TA &lt;= 50% in Eurocent</u>	<u>Exzess TA 50-100% in Eurocent</u>	<u>Exzess TA &gt; 100% in Eurocent</u>
2,500	10	10	20	30

**2. Quote Transactions in all Accounts**

<u>Base load per day</u>	<u>Ratio</u>	<u>Exzess TA &lt;= 50% in Eurocent</u>	<u>Exzess TA 50-100% in Eurocent</u>	<u>Exzess TA &gt; 100% in Eurocent</u>
50,000,000	10,000	0.002	0.004	0.006

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.

[...]

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## Part B) XONTRO Price List

[...]

## 2 Fees dependent on Transaction Volume

[...]

### 2.2 Transaction Fees for Direct Transactions of Banks

[...]

**Table 1: Transaction price per contract note**

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

[...]

### 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.

[...]

### 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**

Price per XONTRO-OTC bank contract note
1.75 €

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