Price List for the Utilization of the Exchange EDP of the Frankfurt Stock Exchange

Part A)
T7 Price List (as of July 1, 2026)

Part B)
T7 OTC Trade Upload Service Price List (as of July 27, 2026)

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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 at the exchange trading places Deutsche Börse Xetra (“Xetra”) and Deutsche Börse Frankfurt (“Frankfurt”) specified below. The respective 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 exchange trading places Xetra and 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)				
		Leased Line in Equinix FR2 Tier Co-Location	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	-

Connection	Bandwidth (Mbit/s)	Price (EUR / connection and month)				
		Leased Line in Equinix FR2 Tier Co-Location	Leased Line in Tier A	Leased Line in Tier B	Leased Line in Tier C	iAccess
Co-Location 2.0: EMDI[X2]	**10,000**	6,000	-	-	-	-
Co-Location 2.0: EOBI[X2]	**10,000**	7,200	-	-	-	-
Co-Location 2.0: EMDI and EOBI[X2]	**10,000**	8,400	-	-	-	-
Co-Location 2.0: Transactions ETI[X3]	**10,000**	6,000	-	-	-	-
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[X1]				
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 trading place Xetra[X4]	**up to 14**	0	260	520
	80-200	260	520	1,040
	10,000	520	1,040	2,080

Legend	
Equinix FR2 Tier Co-Location	Equinix FR2 – in designated rooms at Equinix, Kruppstr. 121 – 127, 60388 Frankfurt, Germany
Tier A	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris and Zurich
Tier B	Austria, France, Germany, Netherlands, Switzerland and UK
Tier C	Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, Portugal, Spain and Sweden
R and other locations	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).
X1	GUI via Internet is free of charge for Trading 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.
X2	Connection rebate: the monthly fees to be paid by a Trading Participant or Multi-Member Service Provider for two out of all Co-Location 2.0 EMDI/EOBI connections will be reduced by 750 € per connection. For up to ten further connections, the monthly fees will be reduced by 375 € per connection.
X3	Connection rebate: the monthly fees to be paid by a Trading Participant or Multi-Member Service Provider for two out of all Co-Location 2.0 Transactions ETI connections will be reduced by 750 € per connection. For up to ten further connections, the monthly fees will be reduced by 375 € per connection.
X4	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

Legend	
	connecting via Multi-Member Service Providers. The connection via a Multi-Member Service Provider which is an affiliated company is exempted from this fee.
Remarks	10 Gbit/s connections are available in specific Co-Location (Equinix) rooms only.

1.2 Sessions

For sessions required for trading on an exchange trading place (Xetra, Frankfurt) the following monthly fees are charged:

Table 2: Prices for sessions per month

Session	Price (EUR/month)
ETI High Frequency Ultra Session (max. 250 Transactions/Second)	**780**
ETI Full Session (max. 150 Transactions/Second) • **High Frequency / Low Frequency** • **Low Frequency at the exchange trading place Frankfurt for specialists**	 **520** **52**
ETI Light Session (max. 50 Transactions/Second) • **High Frequency** **1st to 10th session per Trading Participant** **from the 11th session per Trading Participant** • **Low Frequency** • **Low Frequency at the exchange trading place Frankfurt for specialists**	 **104** **208** **260** **26**
FIX Trading Session (max. 50 Transactions/Second)	**260**
EDCI Session	**200**
ETI / FIX Back Office Session	**104**

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

For FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Extended Xetra Retail Service as Retail Liquidity Provider fees for sessions at the exchange trading place Xetra are additionally 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.

In general, transaction fees are calculated on the basis of executed orders and executed quotes. The regulations in this section are also valid analogously for quotes, unless otherwise specified.

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.

Rebates and other monetary benefits:

It is the sole responsibility of the Trading Participant to ensure that rebates and other monetary benefits are only accepted in accordance with applicable law, in particular with the requirements of Art. 39a of Regulation (EU) No. 600/2014 (MiFIR).

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, 2.3.12.3.1 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 %

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 within one invoicing month of a Xetra Trading Participant is below the minimum transaction fee defined by his selected fee model, the difference between the transaction fees according to the above-mentioned sections and the minimum transaction fee will be charged additionally for that corresponding invoicing month. If admission or termination of admission takes place during the invoicing month, the above-mentioned difference will be charged pro rata based on the number of calendar days of participation.

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. 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 and the difference to a potentially required minimum transaction fee according to this section 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 € applies. Through application of the rebate for new Trading Participants, the minimum transaction fee is not relevant.
- 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, 2.2.2, 2.3.1 and 2.3.3 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 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[1]

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 €)
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[2]

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 €)

[1] Valid for executions in instruments of the instrument group DAX1.

[2] Exchange Traded Products (ETPs) include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs)

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.

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 the B-Account apply.

Table 8: Transaction prices for RMOs

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments[3]	basis points 0.30	basis points 0.40 (min. 0.50 €)
ETFs/ETPs	basis points 0.20	basis points 0.40 (min. 0.50 €)
Other instruments	basis points 0.40	basis points 0.40 (min. 0.50 €)

If, for ETFs/ETPs, 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 €.

For executed retail investor orders in the B-Account, the RMO has designated the FWB (Xetra, MIC: XETR or Frankfurt, MIC: XFRA) as trading venue based on its Best Execution Policy, no transaction fee will be charged upon fulfilment of the conditions defined in the RMO contract.

[3] Valid for executions in instruments of the instrument group DAX1.

2.2.1.6 Program 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 the following transaction prices for executed orders in the L-Account and minimum transaction fees apply.

Table 8a: Transaction prices for RLPs in the Xetra Retail Service

Instrument	Value-based price
DAX instruments[4]	basis points 0.80
ETFs/ETPs	basis points 0.80
Other instruments	basis points 1.00

Minimum Transaction Fees in the Xetra Retail Service:

If the sum of the transaction fees within one invoicing month of a Retail Liquidity Provider (RLP) for shares or ETFs/ETPs according to table 8a, is below the applicable minimum transaction fee for that invoicing month according to table 8b, the difference between the two amounts will additionally be calculated for that invoicing month.

If participation in the Xetra Retail Service as a Retail Liquidity Provider begins or ends during an invoicing month, the minimum transaction fee according to table 8b is calculated pro rata based on the number of calendar days of participation; the difference is calculated accordingly.

Table 8b: Minimum Transaction Fees for RLPs in the Xetra Retail Service

Instrument	Minimum transaction fees per month
Shares	2,000 €
ETFs/ETPs	2,000 €

[4] Valid for executions in instruments of the instrument group DAX1.

Tabelle 8c: Transaction prices for RLPs in the Extended Xetra Retail Service

Instrument	Value-based price
DAX instruments[5]	basis points 2,40
ETFs/ETPs	basis points 2,40
Other instruments	basis points 3,00

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€)

[5] Valid for executions in instruments of the instrument group DAX1.

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:

Table 11b: Transaction price per Midpoint Order

Value-based price	
basis points: -0.2	
basis points: -0.5	valid until December 31, 2026: exclusively for passively executed and correspondingly marked Midpoint Orders (instead of the 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.

2.2.2.8 Sweep Order

If the Trading Participant has applied to participate in the Xetra Midpoint Incentive Scheme with Sweep Orders ("Participation Xetra Midpoint Incentive Scheme – Sweep Orders"), no transaction fee shall be charged for volumes of Market Sweep Orders and Limit Sweep Orders executed in the Xetra Midpoint Order Book until December 31, 2026, in deviation to the transaction fees pursuant to Numbers 2.2.1.1 to 2.2.1.4.

2.2.2.9 Auction Volume Discovery Order (AVD Order) with broker internalization identification

If AVD orders with broker internalization identification of a Trading Participant are executed against each other, no transaction fee shall be charged for these transactions in deviation to the transaction fees pursuant to sections 2.2.1.1 to 2.2.1.4.

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[a] per Trading Participant (in million €)	Lean Order rebate rate[b] (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 in instruments of the instrument groups DAX1 and MDX1, which transaction fees are calculated according to sections 2.2.1.1 and 2.2.1.4, 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 Program 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:

(€ 250 mn * 0 % + € 250 mn * 4 % + € 500 mn * 8 % + € 900 mn * 12 %) / € 1.9 bn = 8.3 %.

2.2.3.2 Designated Sponsor Program

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[6] 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 Program according to section 2.2.3.3.

2.2.3.3 Xetra Liquidity Provider Program

FWB Trading Participants having signed an agreement with Deutsche Börse AG for participation in the Xetra Liquidity Provider Programme are granted the refunds of transaction fees and credits 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 https://cashmarket.deutsche-boerse.com/cash-en/trading/admission-to-trading/trading-fees-and-charges.

2.2.3.4 Market Maker Program 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[7] 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 Program 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[8] 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 section 2.2.3.2.

2.2.3.6 Retail Liquidity Provider (RLP) Rebate

RLP performance rebate:

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[6] Instruments currently assigned to liquidity category A are available at www.cashmarket.deutsche-boerse.com.

[7] The minimum requirements are available at www.cashmarket.deutsche-boerse.com.

[8] The minimum requirements are available at www.cashmarket.deutsche-boerse.com.

FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Extended Xetra Retail Service as Retail Liquidity Provider receive a rebate of 50% on the transaction fees calculated according to section 2.2.1.7 table 8c upon fulfillment of the requirements of the performance measurement defined in this agreement.

RLP volume rebate:
FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Liquidity Provider or an agreement with Deutsche Börse AG on the participation in the Extended Xetra Retail Service as Retail Liquidity Provider receive a reduction of the respective transaction fees calculated according to section 2.2.1.7 table 8a or table 8c after deduction of RLP performance rebate according to the following rebate scheme:

Table 12a: Retail Liquidity Provider rebate scheme

Instrument	Monthly RLP volume share	RLP rebate rate (per volume level)
Shares	≤ 5 %	0 %
	> 5 %	30 %
ETFs/ETPs	≤ 5 %	0 %
	> 5 %	50 %

The RLP volume share in the respective instrument category, separately for the Xetra Retail Service or Extended Xetra Retail Service, is defined as follows:

- Numerator: Passively executed volume (Xetra Retail Service) or total executed volume (Extended Xetra Retail Service) of an RLP in the L-Account.

- Denominator: In continuous trading aggressively executed volume (Xetra Retail Service) or total executed volume (Extended Xetra Retail Service)of all RMOs in the B-Account (both against RLP orders in the L-Account and against other orders).

2.2.3.7 Midpoint Order Introduction Program

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 December 2026.

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).

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.

2.2.3.8 Xetra Introduction Program for IPOs with Dual Listing

For FWB Trading Participants having applied for “Participation in the Xetra Introduction Program for IPOs with Dual Listing”, for executed orders in shares, that are newly listed as part of an initial public offering (IPO) on the Frankfurt Stock Exchange and another European stock exchange, no transaction fee shall be charged during the month in which trading begins on Xetra and the following three calendar months in deviation to the transaction fees pursuant to sections 2.2.1.1 and 2.2.1.4.

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 trades per day and the so-called “ratio”. The “ratio” indicates the number of transactions to trades generated by these transactions 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 behavior. 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_,	10,000	1,000	1	2	3

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
	SDX_					
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.

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 in the Xetra Retail Service (excluding the Extended Xetra Retail Service), 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_	1,800,000	4,000	0.125

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
M+Tec+SDAX	MDX_, TDX_, SDX_	750,000	3,500	0.143
Other German	GER_, WAR_	250,000	2,000	0.250
Europe	AST_, ESP_, FRA_, ITA_, LUX_, NEWX_ SKA_, STX_, SWI_, UKI_	3,000,000	40,000	0.0125
Americas	NAM_, SAM_, USS_	12,000,000	75,000	0.0067
Other Equities	AFR_, ASI_, AUS_	30,000	30,000	0.0167
ETF/ETP	ETC_, ETN_, FDL_, FLS_, FON_, FSF_ FYC_, GMF_	36,000,000	50,000	0.01

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

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 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 €)

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

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

2.3.4 Specialist Program

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 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 behavior, 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 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 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 https://cashmarket.deutsche-boerse.com/cash-en/trading/admission-to-trading/trading-fees-and-charges.

2.4 Executions at the Trading Place Frankfurt – Market Identifier Code "XFRA": Structured Products

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 €)

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

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

For FWB Trading Participants acting as broker that have entered into a valid agreement with Deutsche Börse AG and an issuer of Structured Products on participation in the Partner Model (Partner Model Agreement), no transaction fee will be charged for executed orders that relate to the issuer's Structured Products and are specified in more detail in the Partner Model Agreement, provided that the obligations defined in the Partner Model Agreement are fulfilled. In this case, tables 21a and 21b do not apply. Orders executed under a Partner Model Agreement are not taken into account when determining the number of average monthly orders for the purposes of applying fees according to tables 21a and 21b.

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

	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:

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

Table 26: Transaction fee per executed quote: Focus Listing

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

2.4.3.2 No Focus Listing

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

	Value-based fee
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 Quote (Quote Provider) in the Specialist or Market Maker Model with Partner Model Agreement

A quote provider acting as issuer of Structured Products which has entered into one or more currently valid agreement(s) with Deutsche Börse AG and one or more broker(s) on participation in the Partner Model (Partner Model Agreement) shall pay the following transaction fees for partner trades (as defined in the Partner Model Agreement):

Table 28: Transaction fee per executed quote: Partner Model

	Value-based fee
Executed quote	1.00 €

For executed partner trades, transaction fees per executed quote will be reduced according to the following rebate scheme:

Table 29: Partner trades rebate scheme

Partner trades per month	**Rebate rate (for executed partner trades within the respective level)**
0 – 10,000	0 %
10,001 – 20,000	10 %
20,001 – 40,000	25 %
40,001 – 60,000	40 %
60,001 – 80,000	55 %
80,001 – 100,000	70 %
> 100,000	88 %

Example for the calculation of the partner trades rebate rate:

A quote provider generates 50,000 partner trades in a month. The corresponding partner trade rebate rate on transaction fees for partner trades is calculated as follows:

(10,000 * 0 % + 10,000 * 10 % + 20,000 * 25 % + 10,000 * 40 %) / 50,000 = 20 %.

2.4.5 Quote (Quote Provider) in the Specialist or Market Maker Model for Internal Flow

For Quote Providers acting as issuers of structured products, the following transaction fees apply to internal flow per executed quote.

An internal flow occurs when:

a) The quote is executed against a broker who uses the same Member ID as the Quote Provider, and

b) for the orders of the broker a reduced fee is charged according to section 2.4.1 table 21a or table 21b.

Table 29a: Transaction fee per executed quote: Internal Flow

	Value-based fee
Executed quote	0.12 €

2.4.6 OTC Entries

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

Table 30: Transaction Fee per OTC Entry

Price per OTC entry
0.24 €

2.4.7 Rebate

2.4.7.1 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 https://cashmarket.deutsche-boerse.com/cash-en/trading/admission-to-trading/trading-fees-and-charges.

2.4.7.2 Rebate Quality Segment

Quote providers of the quality segment may be granted a rebate on the transaction fees. Details are available at https://cashmarket.deutsche-boerse.com/cash-en/trading/admission-to-trading/trading-fees-and-charges.

2.4.8 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 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 behavior, 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 31: Parameter for determination of the Excessive System Utilization 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

An example of calculation of the Excessive System Utilization fee per segment and trading day (for the trading place 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[9] will be charged a fee of 50 € per equity for each rating provided for such equities at the end of any month.

[9] Instruments currently assigned to liquidity category A are available at www.cashmarket.deutsche-boerse.com.

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.

Part B) T7 OTC Trade Upload Service 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 using the T7 OTC Trade Upload Services. The respective current version of the Price List forms an integral part of the Connection Agreement.

1 Connection Fees

For the connection to the T7 OTC Trade Upload Service on the exchange trading place Deutsche Börse Frankfurt, the connection components with their respective fees pursuant to Part A are available.

For the connection to the T7 OTC Trade Upload Service on other exchange trading places, other connection components of Deutsche Börse AG or of third parties are available to the Trading Participants.

2 Fees dependent on Transaction Volume

Fees dependent on transaction volume for utilization of the Exchange EDP provided for the T7 OTC Trade Upload Service at the exchange trading place Frankfurt[1] and in inter-exchange securities transfer and clearing ("PÜEV")[2] are charged to the Trading Participant.

2.1 Transaction Fees for Transactions not Entered by any of the Business Parties (On-behalf Entry)

If transactions are entered at the exchange trading place Frankfurt or in inter-exchange securities transfer and clearing (PÜEV) via the T7 OTC Trade Upload Service by a Trading Participant that is not a party to the concluded OTC transaction ("on-behalf entry"), transaction fees will be charged to the business parties, for each of the buy and sell sides, for transaction confirmations generated in the T7 OTC Trade Upload Service pursuant to the following provisions.

2.1.1 Stocks and Funds at the Exchange Trading Place Frankfurt (Trading Place Transactions)

If a transaction entered at the exchange trading place Frankfurt pursuant to Number 2.1 involves shares or funds, the transaction fee for the transaction confirmation depends on whether the settlement institution of the Trading Participant entering the transaction is one of the business parties to the transaction.

[1] Transactions at the exchange trading place Frankfurt are transactions which were concluded using exclusively participant numbers of the exchange trading place Frankfurt

[2] Transactions in inter-exchange and securities transfer and clearing are transactions which were concluded using participant numbers from various exchange trading places.

Table 2: Transaction price per confirmation of OTC Trade Upload transactions in stocks and funds at the exchange trading place Frankfurt – (on-behalf entry, settlement institution of the Trading Participant entering the transaction is no business party)

Floor per transaction confirmation	Value-based price	Cap per transaction confirmation
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 €.

Table 3: Transaction price per confirmation of OTC Trade Upload transactions in stocks and funds at the exchange trading place Frankfurt (on-behalf entry, settlement institution of the Trading Participant entering the transaction is a business party)

Price per transaction confirmation
1 €

2.1.2 Bonds at the Exchange Trading Place Frankfurt (Trading Place Transactions)

If a transaction entered at the exchange trading place Frankfurt involves bonds, the transaction fee for the transaction confirmation depends on whether the settlement institution of the Trading Participant entering the transaction is one of the business parties to the transaction.

Table 4: Transaction price per confirmation of OTC Trade Upload transactions in bonds at the exchange trading place Frankfurt (on-behalf entry, settlement institution of the Trading Participant entering the transaction is no business party)

Floor per transaction confirmation	Value-based price	Cap per transaction confirmation
1 €	basis points 1.00	10 €

The floor applies if the value of the transaction is below 10,000 €. The cap applies if the value of the transaction exceeds 100,000 €.

Table 5: Transaction price per Confirmation of OTC Trade Upload Transactions in bonds at the exchange trading place Frankfurt (on-behalf entry, settlement institution of the Trading Participant entering the transaction is a business party)

Price per Confirmation of Business
3 €

2.1.3 Structured Products at the Exchange Trading Place Frankfurt (Trading Place Transactions)

Table 6: Transaction price per confirmation of OTC Trade Upload transactions in structured products at the exchange trading place Frankfurt (on-behalf entry)

Price per transaction confirmation
1.75 €

2.1.4 All Instruments in Inter-Exchange Securities Transfer and Clearing (PÜEV Transactions)

Table 7: Transaction price per confirmation of OTC Trade Upload transactions for all instruments in inter-exchange securities transfer and clearing (on- behalf entry)

Price per transaction confirmation
1.75 €

2.2 Transaction Fees for Transactions Entered by One of the Two Business Parties

If transactions are entered at the exchange trading place Frankfurt or in inter-exchange securities transfer and clearing (PÜEV) via the T7 OTC Trade Upload Service by a business party, the business parties will be charged transaction fees, for each of the buy and sell sides, for transaction confirmations generated in the T7 OTC Trade Upload Service pursuant to the following provisions.

Table 8: Transaction price per confirmation of OTC Trade Upload transactions (entry made by a business party)

Price per transaction confirmation	Price per transaction confirmation for Structured Products
0.06 €	0.24 €

2.3 System Utilization Fee at On-behalf Entry

For the confirmation of OTC Trade Upload transactions based on on-behalf entries, on both the buy and sell sides, system utilization fees will be charged to the Trading Participant making the relevant entry pursuant to the following provisions.

2.3.1 Confirmation of OTC Trade Upload Transactions at the Exchange Trading Place Frankfurt

Table 9: System utilization fee per confirmation of OTC Trade Upload transactions at the exchange trading place Frankfurt

Price per transaction confirmation
0.17 €

2.3.2 Confirmation of OTC Trade Upload Transactions in Inter-exchange Securities Transfer and Clearing (“PÜEV”)

Table 10: System utilization fee per confirmation of OTC Trade Upload transactions in inter-exchange securities transfer and clearing (PÜEV)

Price per transaction confirmation
0.17 €

2.4 Fee Credit upon Cancellation of Trade Data

Upon cancellation of trade data, the transaction and system usage fees paid for the relevant transaction confirmation will be credited.

3 Monthly Settlement Flat Rate

Trading Participants are invoiced a monthly settlement flat rate in the amount of 55 € per settlement account, provided that OTC Trade Upload transactions have been issued via this account at the exchange trading place Frankfurt in the respective month.

4 Payment Terms and VAT

The fees charged for the connection and for utilization of the Exchange EDP provided for the T7 OTC Trade Upload Service are due as follows:

Connection fees pursuant to section 1, transaction fees dependent on transaction volumes pursuant to section 2 and the settlement flat rate 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.

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