

Announcement  
of the Management Board of Frankfurter Wertpapierbörse

Ninth Amendment Ordinance to the  
Fee Regulations for the Frankfurter Wertpapierbörse

On 10 March 2016, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Ninth Amendment Ordinance to the Fee Regulations for the Frankfurter Wertpapierbörse.

The Ninth Amendment Ordinance to the Fee Regulations shall take effect on 1 July 2016.

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

On 10 March 2016, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

***Article 1 Amendment to the Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 30 June 2015***

The Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 30 June 2015, will be amended as follows:

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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**III. Section  
Fees for the Admission of Securities to Trading (Admission Fee), for  
the Inclusion of securities in Trading (Inclusion Fee) and for the  
Revocation of Admission and Inclusion (Revocation Fee)**

[...]

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

- (1) A fee as in Table V 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 V 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 V 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 ~~admission~~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 V may, for up to 5,000 ~~admissions~~inclusions per calendar year, not exceed EUR 70,000 per issuer and calendar year. With regard to ~~admissions~~inclusions in excess of such number, the fee pursuant to Table V 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 V increases by EUR 0.50, however, without such increase being offset against the maximum upper fee limit pursuant to Number 1 and 2.

[...]

**IV. Section  
Fees for the Introduction of Securities on the Stock Exchange  
(Introduction fee)**

**§ 14 Introduction Fee**

- (1) A fee as in Table VII shall be levied for trading (introduction) of securities on the Regulated Market or a segment of the Regulated Market, with further obligations contingent upon said admission.

- (2) With regard to the introduction 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 introductions per calendar year, not exceed EUR 15,000 per issuer and calendar year. For introductions exceeding such number, a fee as in Table VII 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 VII may, for up to 5,000 ~~admissions~~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 VII 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 VII 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 VIII shall be levied for the trading of securities of no specific maturity on the Regulated Market or a segment of the Regulated Market with further obligations contingent upon said admission.

The 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 ~~respective~~ last trading day of the first and third quarter respectively of the year preceding the fee-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, ~~in the first year after being exchange-listed~~, the last trading day of the calendar 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, Clauses 2, 5, 6 and 7 shall apply accordingly. Clause 3 shall apply provided that market capitalisation of the issuer of the represented shares is taken into account. Clause 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 VIII based on the total net asset value in EUR to the last valuation date of the preceding year of such share class or of such sub-fund which the units are related to. The issuer is obliged to inform the Management Board – in such form as determined by the Management Board – of the total net asset value ~~according to Clause 2~~ until the last exchange day in January of each calendar year for which, according to Paragraph 2, the requirement to pay such listing fee exists.

- (2) Listing fees as defined in Paragraph 1 shall be paid in quarterly instalments, ~~at the middle of each quarter respectively.~~ The requirement to pay the listing fees for shares and certificates representing shares shall begin in the calendar quarter in which the shares and certificates representing shares have first been introduced ~~the conditions for paying the listing fee have first been met~~ 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 conditions for paying the listing fee are no longer met.~~ In deviation to this, ~~the~~ requirement to pay the listing fees for ~~the trading of~~ investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) shall begin in the calendar year which follows the year in which such investment units were introduced and shall lapse at the expiration of the calendar year in which the trading of investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investmentvermögen) has been terminated.
- ~~(3) For securities within the meaning of Paragraph (1), which on 1 July 2002 had been listed for fewer than ten years on a German stock exchange, § 15 Paragraph (1) shall apply only after ten years have passed since the securities were introduced.~~

[...]

## **VIII. Section**

### **§ 18 Transitional Provisions**

- (1) With regard to the charging of participation fees according to § 9 during the calendar year 2011, the following transitional provisions shall apply:
1. The fee according to § 9 Paragraph 1 Clause 1 shall amount to EUR 1.500 and the fee according to § 9 Paragraph 1 Clause 2 shall uniformly amount to EUR 15.000.
  2. The fee according to § 9 Paragraph 2 Clause 1 shall not be charged and the fee according to § 9 Paragraph 2 Clause 2 shall uniformly amount to EUR 1.500.
  3. In deviation to § 9 Paragraph 3, the fees according to the foregoing Number 1 and 2 shall, during the second calendar quarter of the year 2011, be charged

for a proportionate period of time from the effective date of the fourth amendment ordinance to the Fee Regulations and depending on the fact of whether the requirements for charging such fees exist at such point in time.

- (2) Listing fees for the trading of shares and certificates representing shares shall be levied paid in 2016 for the first and second quarter of the year according to § 15 valid until 01 July 2016 and for the third and fourth quarter of the year according to § 15 valid as of 01 July 2016. Listing fees for the trading of investment units in domestic and foreign investment stock corporations (Investmentaktien-gesellschaften) and investment asset pools (Investmentvermögen) of no specific maturity on the Regulated Market according to § 15 Paragraph 1 shall first be levied for the year 2012.
- (3) With regard to the levying of admission fees, inclusion fees and introduction fees for certificates, reverse convertibles and warrants according to §§ 11, 12 and 14 during the calendar year 2011, the following transitional provisions shall apply:
1. For the admission, inclusion and introduction of certificates, reverse convertibles and warrants applied for until and including 31 July 2011, no fees shall be levied if the upper fee limit according to § 11 Paragraph 1 Clause 2, § 12 Clause 2 and § 14 Clause 2 of the Fee Regulations valid until and including 31 July 2011 had already been reached at the time of application.
  2. Admission fees, inclusion fees and introduction fees for certificates, reverse convertibles and warrants levied between 1 January 2011 and 31 July 2011 shall be taken into account when calculating the upper fee limit according to § 11 Paragraph 1 Clause 2 and Clause 3, § 12 Clause 2 and Clause 3 and § 14 Clause 2 and Clause 3 of the Fee Regulations valid as of 1 August 2011.
  3. Certificates, reverse convertibles and warrants, the admission, inclusion or introduction of which was applied for between 1 January 2011 and 31 July 2011, shall not be taken into account when calculating the number of admissions according to § 11 Paragraph 1 Clause 2 and Clause 3, the number of inclusions according to § 12 Clause 2 and Clause 3 and the number of introductions according to § 14 Clause 2 and Clause 3.

[...]

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

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 15 Paragraph (1)	Shares Certificates representing shares	Regulated Market	<u>Basic Fee</u> <u>7,500</u> <u>11,700.-</u> and variable fee of <u>0,-10.-</u> for each million <u>Euro of market</u> <u>capitalisation</u> <u>commenced</u>
§ 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.	<u>Basic Fee</u> <u>12,-700,-40,000.-</u> and variable fee of <u>0,-10.-</u> for each million <u>Euro of market</u> <u>capitalisation</u> <u>commenced</u>
§ 15 Paragraph (1)	Investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) and investment asset pools (Investment-	Regulated Market	

Paragraph	Type of security / class of security	Market segment	Fee in Euro
	vermögen) 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		500.- 1,000.- 2,500.- 5,000.- 10,000.-

[...]



**Article 2      *Effective Date***

Article 1 shall become effective on 1 July 2016.

The foregoing Ninth Amendment Ordinance to the Fee Regulations for the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 10 March 2016, the ordinance shall become effective on 1 July 2016.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §17 Paragraph 2 Clause 1 of the Exchange Act by letter dated 18 April 2016 (File No: III 8 – 37 d 02.05.08#003).

The Ninth Amendment Ordinance shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 20 April 2016

Management Board of Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann