**DEUTSCHE BÖRSE
CASH MARKET**

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

Part A)
T7 Price List (as of May 20, 2024)

Part B)
XONTRO Price List (as of April 07, 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

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2   Fees dependent on Transaction Volume

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

[…]

2.2.1   Transaction Fees

[…]

2.2.1.7   Transaction fees for Retail Liquidity Provider (RLP)

For FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Liquidity Provider (RLP contract) the following transaction prices for executed orders in shares in the L-Account apply.

Table 8a: Transaction prices for shares

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments[1]	basis points 0.80	basis points 0.80
Other instruments	basis points 1.00	basis points 1.00

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

DEUTSCHE BÖRSE CASH MARKET

T7 – as of May 20, 2024

For RLPs that reach an executed order volume in shares in the L-Account of at least €1,000,000 in the period from 20.05.2024 to 24.05.2024, transaction prices are reduced by 30% for executed orders in shares in the L-Account for the months of June 2024 to December 2024.

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2.2.3 Rebates, Refunds and Credits

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2.2.3.6 Retail Liquidity Provider (RLP) Rebate

FWB Trading Participants having concluded an agreement with Deutsche Börse AG on the participation in the Xetra Retail Service as Retail Liquidity Provider (RLP Agreement) receive a reduction of the transaction fees calculated according to section 2.2.1.7 according to the following rebate scheme:

Table 12a: Retail Liquidity Provider rebate scheme

Monthly RLP volume share	RLP rebate rate (per volume level)
≤ 5 %	0 %
> 5 %	30 %

The RLP volume share is defined as follows:

- Numerator: passively executed volume of an RLP in shares in the L-Account.

- Denominator: in continuous trading aggressively executed volume of all RMOs in shares in the B-Account (both against RLP orders in the L-Account and against other orders).

For RLPs that achieve an executed order volume in shares in the L-Account of at least €1,000,000 in the period from 20.05.2024 to 24.05.2024, the above rebate rate of 30% applies for the month of May 2024 on all transaction fees calculated on executed order volume according to section 2.2.1.7 in excess of the aforementioned minimum volume. For the months of June 2024 to December 2024, no rebate is granted on transaction fees that are calculated with transaction prices already reduced by 30% according to section 2.2.1.7.

2.2.4 Excessive System Usage

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If a limit of transactions per day, defined per 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.~~

The fee for excessive system usage according to ~~this~~ 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 behaviour. 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
[…]						

* 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:

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2.2.4.2   Excessive System Usage for Transactions in the L-Account

For order/quote transactions in the L-Account, 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	1,200,000	4,000	0.125
M+Tec+SDAX	MDX , TDX , SDX	500,000	3,500	0.143
Other German	GER , WAR	150,000	2,000	0.250
Europe	AST , ESP , FRA , ITA , LUX , NEWX SKA , STX , SWI , UKI	2,000,000	40,000	0.0125
Americas	NAM , SAM , USS	7,500,000	75,000	0.0067

T7 – as of May 20, 2024

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
Other Equities	AFR_, ASI_, AUS_	20,000	30,000	0.0167

* 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.

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