DEUTSCHE BÖRSE
CASH MARKET

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

Part A)
T7 Price List (as of March 01, 2025)

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

[…]

2.2.1.5   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 shares~~ in the B-Account apply.

Table 8:   Transaction prices for ~~shares~~RMOs

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments[1]	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 €)

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

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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 shares~~ in the B-Account, for which ~~the retail investor has not specified a trading venue,~~ the RMO has designated the FWB (Xetra, MIC: XETR or Börse 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.

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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~~RLPs

Instrument	Value-based price (Lean Orders)	Value-based price (Standard Orders)
DAX instruments[2]	basis points 0.80	basis points 0.80
ETFs/ETPs	basis points 0.80	basis points 0.80
Other instruments	basis points 1.00	basis points 1.00

For RLPs that reach an executed order volume in ETFs/ETPs~~shares~~ in the L-Account of at least €1,000,000 ~~€~~ in the period from 3 March 2025~~20.05.2024~~ to 7 March 2025~~24.05.2024~~, transaction prices are reduced by 5~~30~~% for executed orders in ETFs/ETPs~~shares~~ in the L-Account for the months of April 2025~~June 2024~~ to September 2025~~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:

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

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Table 12a: Retail Liquidity Provider rebate scheme

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

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 is defined as follows:

- Numerator: ~~p~~Passively executed volume of an RLP ~~in shares~~ in the L-Account.

- Denominator: ~~i~~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 ETFs/ETPs, only ISINs that are enabled for trading for RLPs in the L-Account are considered.

For RLPs that achieve an executed order volume in ETFs/ETPs~~shares~~ in the L-Account of at least €1,000,000 € in the period from 3 March 2025~~20.05.2024~~ to 7 March 2025~~24.05.2024~~, the above rebate rate of 5~~30~~% applies for the month of March 2025~~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 April 2025~~June 2024~~ to September 2025~~December 2024~~, no rebate is granted on transaction fees that are calculated with transaction prices already reduced by 5~~30~~% according to section 2.2.1.7.

2.2.3.7   Midpoint Order Introduction

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 ~~February~~ June 2025. ~~For the time period from 25 to 29 November 2024, however, in deviation from the above, the monthly amount will be 25,000 €.~~

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2.2.4   Excessive System Usage

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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
[…]				
Other Equities	AFR_, ASI_, AUS_	20,000	30,000	0.0167
ETF/ETP	ETC_, ETN_, FDL_, FLS_, FON_, FSF_ FYC_, GMF_	12,000,000	40,000	0.0125

* 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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