

Fee Regulations for the Frankfurt Stock Exchange

Part I

Levying of fees; general provisions

§ 1 Levying of Fees

(1) Fees are levied for

1. the admission to participation in Exchange trading and the participation in Exchange trading,
2. the admission to visit the Exchange without the right to participate in trading,
3. the admission of securities, other economic assets and rights to Exchange trading, the inclusion of securities in Exchange trading on the Regulated Market and the revocation of such admission or inclusion,
4. the admission of securities on the Exchanges,
5. the listing (trading) of securities of no specific maturity,
6. the participation in the Exchange trader examination.

(2) The reimbursement of expenses may also be requested.

§ 2 Fee setting

(1) The size of the fees payable, as given in the following Parts, for the activity of Exchange bodies and use of Exchange facilities shall be determined by the fee level as laid down in each provision.

(2) The Management Board shall set the fees according to these Fee Regulations.

§ 3 Due dates for fees and expenses

(1) Fees and expenses are payable upon publication of the cost decision to the party obligated to pay fees, unless a later point in time is determined.

(2) Pro rata refunds of fees and expenses shall be impermissible.

§ 4 Parties obligated to pay fees

- (1) Fees and expenses pursuant to § 1 paragraph (1) no. 1 shall be paid by the companies admitted to trading. In cases governed by § 1 paragraph (1) no. 2, the Exchange visitor shall be personally liable.
- (2) In the case of the fees pursuant to § 1 paragraph (1) nos. 3 to 6 and expenses within the meaning of § 1 paragraph (2), the applicant respectively the issuer (§ 1 paragraph 1 number 5) is liable for payment. In case of an application filed by more than one applicant, applicants are jointly and severally liable for payment of fees and expenses.

§ 5 Recipient of fees

-The Frankfurter Wertpapierbörse is the recipient of fees. The Frankfurter Wertpapierbörse shall immediately pay the fees to the operating institution.

§ 6 Waiver, deferral and cancellation of fees

In particularly justifiable individual cases, the Management Board may, upon request, defer the deadline for payment of fees or fully or partially cancel or waive fees if the collection of such fees would cause considerable cost or result in hardship for, or would be unfair to, the affected party.

§ 7 Legal remedies

Recourse may be taken to the administrative courts in respect of all decisions taken on the basis of the present Fee Regulations.

Part II

Fees for admission to and participation in Exchange trading

§ 8 Participant's admission fee

- (1) When first admitted, companies shall pay a one-time admission fee as given in Table I herein.
 - (2) For companies that apply only for admission to participate in the electronic trading system an admission fee shall be levied as per Table I.
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§ 9 Participation fee

- (1) Companies admitted to exchange trading which take part only in floor trading shall pay an annual participation fee as in Table II. For each Exchange trader over the second one admitted, an annual fee (trader fee) shall be paid as in Table II.
- (2) Companies admitted to exchange trading which take part in floor trading only via an electronic system shall pay an annual participation fee as in Table II.
- (3) Companies admitted to exchange trading which take part only in exchange trading (floor trading) in an electronic trading system shall pay an annual participation fee as in Table II. Companies admitted to exchange trading pursuant to paragraph 1 or 2 that additionally take part in an electronic trading system shall not pay any further participation fee according to Table II.
- (4) The fees as defined in paragraph (1) and paragraphs (2) and (3) shall be paid in quarterly instalments, at the middle of each quarter. The requirement to pay a current fee shall begin in the calendar quarter in which the conditions for paying the pertinent fee have first been met and shall lapse at the expiration of the calendar quarter in which the conditions for paying said fee are no longer met.

§ 10 Visitors' fees

- (1) Exchange visitors not admitted to trading within the meaning of § 38 (1) nos. 1, 2 and 4 of the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung, BörsO*) shall pay an annual fee as in Table III. Exchange visitors admitted pursuant to § 38 (1) no. 3 Exchange Rules for the Frankfurt Stock Exchange shall pay an annual fee as in Table III.
 - (2) The Management Board may dispense with levying fees upon press, radio and television journalists and in special cases covered by paragraph (1), or permit a fee reduction to EUR 50 annually.
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Part III

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)

§ 11 Admission of securities to the Regulated Market (admission fee)

(1) A fee as defined in Table IV shall be levied for admission to the Regulated Market, or to admission to a segment of the Regulated Market with additional obligations contingent upon said admission, provided that the current Regulations contain no other provision to the contrary hereinafter. The fee which is levied for admission of certificates, reverse convertibles and warrants may not exceed EUR 10,000 per issuer and year. A fee of EUR 600 shall be levied for the admission of debt securities of a credit institute which is constantly or repeatedly issuing debt securities. If debt securities have already been admitted pursuant to sentence 3, each further admission of these debt securities shall attract a fee in the amount of EUR 300.

(2) In the following cases:

1. retraction of an admission application,
2. other settlement of an admission procedure before a decision is taken on the application,

the Management Board may determine the fee at their reasonably exercised discretion, taking all circumstances into account, and especially the difficulty of the review procedure performed. The fees shall not exceed the fee to be set according to paragraph (1) herein.

§ 12 Inclusion of securities in trading on the Regulated Market (inclusion fee)

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. The fee which is levied for inclusion of certificates, reverse convertibles and warrants may not exceed EUR 10,000 per issuer and year.

§ 13 Revocation of admission and of inclusion (revocation fee)

- (1) A fee as in Table VI shall be levied upon the revocation of admission of securities – at the issuer's request – to the Regulated Market or to a segment of the Regulated Market with additional obligations contingent upon said admission.
 - (2) A fee as in Table VI shall be levied upon the revocation of admission of securities – ex officio – to the Regulated Market or to a segment of the Regulated Market.
 - (3) A fee as in Table VI shall be levied upon the revocation of inclusion of securities in the Regulated Market upon the applicant's request or ex officio, unless the inclusion of securities has taken place officially.
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Part IV

Fees for the introduction of securities on the stock exchange (introduction fee)

§ 14 Introduction fee

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. The fee which is levied for the introduction of certificates, reverse convertibles and warrants may not exceed EUR 5,000 per issuer and year.

Part V

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.
- (2) The requirement to pay the listing fee pursuant to paragraph (1) shall begin in the calendar quarter in which the conditions for paying the listing fee have first been met and shall lapse at the expiration of the calendar quarter in which the conditions for paying the listing fee are no longer met.
- (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.

Part VI

Enrolment fees for the Exchange trader examination (Exchange trader examination fee)

§ 16 Exchange trader examination fee

- (1) An enrolment fee pursuant to Table IX shall be levied for the examination fee testing the vocational aptitude to be Exchange trader.
 - (2) In case of a resignation from the Exchange Trader Examination until three weeks before beginning of the examination, a fee of EUR 50.00 shall be levied.
 - (3) In case of a resignation from the Exchange Trader Examination within three weeks before beginning of the examination, a fee pursuant to Paragraph 1 shall be levied.
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Part VII

Expenses for the issuance of Exchange identification cards

§ 17 Expenses for the issuance of Exchange identification cards

- (1) A fee as in Table X shall be charged for issue of a new Exchange identification card and for every further issue on the grounds of loss, damage, etc. The fee for the first-time issue of the Exchange identification card shall be deemed to have been paid with the payment of the trader's fee pursuant to § 9 paragraph (1) sentence 2.
- (2) The first-time and new issue of visitor's cards shall be governed mutatis mutandis by paragraph (1) sentence 1.

Part VIII

§ 18 Interim Solutions

Provided that an admission of securities for trading at the Regulated Market or at a segment of the Official or Regulated Market with additional obligations had been applied for before July 1, 2005, the Fee Regulations valid as per February 1, 2005 apply with regard to the admission and introduction fee with the provision that the Management Board takes over the duties of the Admissions Office. The same applies for proceedings of revocation of admission of securities for trading at the Official or Regulated Market or at a segment of the Official or Regulated Market with additional obligations applied for or commenced ex officio.

§ 19 Effectiveness

The Fee Regulations shall become effective from 1 November 2007.

Table I:
Participants' admission fee pursuant to § 8

Paragraph	Fee in Euro
§ 8 paragraph (1)	0.00
§ 8 paragraph (2)	0.00

Table II:
Participants' admission fee pursuant to § 9

Paragraph	Fee in Euro
§ 9 paragraph (1) sentence 1 (floor trading, companies)	15,000
§ 9 paragraph (1) sentence 2 (floor trading, exchange traders)	1,500
§ 9 paragraph (2) (floor trading via an electronic system)	7,500
§ 9 paragraph (3) sentence 1 (floor trading via an electronic trading system)	1,500

Table III:
Visitor's fee pursuant to § 10

Paragraph	Fee in Euro
§ 10 paragraph (1) alternative 1	500
§ 10 paragraph (1) alternative 2	1,500

Table IV:
Admission fee pursuant to § 11

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 11 paragraph (1)	Shares Certificates representing shares	Regulated Market	3,000
§ 11 paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	0.00
§ 11 paragraph (1)	Debt securities Participation certificates Units	Regulated Market	3,000
§ 11 paragraph (1)	Warrants Certificates Reverse Convertibles	Regulated Market	100

Table V:
Inclusion fee pursuant to § 12

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 12	Shares Certificates representing shares Debt securities Participation certificates Units	Regulated Market	2,500
§ 12	Warrants Certificates Reverse Convertibles	Regulated Market	100

Table VI:
Revocation of admission pursuant to § 13

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 13 paragraph (1)	Shares Certificates representing shares Debt securities Participation certificates Units	Regulated Market	3,000
§ 13 paragraph (1)	Warrants Certificates Reverse Convertibles	Regulated Market	100
§ 13 paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	3,000
§ 13 paragraph (2)	Shares Certificates representing shares Debt securities Participation certificates Units	Regulated Market	2,500
§ 13 paragraph (2)	Warrants Certificates Reverse Convertibles	Regulated Market	100
§ 13 paragraph (2)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	2,500
§ 13 paragraph (3)	Shares Certificates representing shares Debt securities Participation certificates Units	Regulated Market	2,500
§ 13 paragraph (3)	Warrants Certificates Reverse Convertibles	Regulated Market	100

Table VII:
Introduction fee pursuant to § 14

Paragraph	Type of security / class of security	Market segment	Fee in Euro
§ 14	Shares Certificates representing shares	Regulated Market	2,500
§ 14	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	0.00
§ 14	Warrants Certificates Reverse Convertibles	Regulated Market	50
§ 14	Debt securities	Regulated Market	500
§ 14	Participation certificates	Regulated Market	2,500
§ 14	Units	Regulated Market	500

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	7,500
§ 15 paragraph (1)	Participation certificates Warrants Certificates Reverse Convertibles Units	Regulated Market	0
§ 15 paragraph (1)	Shares Certificates representing shares	Segment of the Regulated Market with further admission obligations.	10,000

Table IX:
Exchange trader examination fee pursuant to § 16

Paragraph	Fee in Euro
§ 16 paragraph (1)	200

Table X:
Expenses pursuant to § 17

Paragraph	Fee in Euro
§ 17 paragraph (1)	50
§ 17 paragraph (2)	50
