

Announcement
of the Management Board of Frankfurter Wertpapierbörse

Fifth Amendment Ordinance to the
Fee Regulations for the Frankfurter Wertpapierbörse

On 30 June 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Fifth Amendment Ordinance to the Fee Regulations for the Frankfurter Wertpapierbörse.

The Amendment of the Fee Regulations shall take effect on 1 August 2011.

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

On 30 June 2011, 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 28 March 2011

The Fee Regulations for the Frankfurter Wertpapierbörse in the version dated 30 October 2007, last amended by the Amendment Ordinance dated 28 March 2011, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**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)**

§ 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~~must, for up to 5,000 admissions per calendar year, not exceed EUR 3560,000 per issuer and calendar year. For admissions exceeding such number, a fee as defined in Table IV shall be levied until the total amount of EUR 80,000 per issuer and calendar year is reached. A fee of EUR 600 shall be levied for the admission of debt securities of an issuer which is constantly or repeatedly issuing debt securities admitted on the Frankfurter Wertpapierbörse. If debt securities have already been admitted pursuant to Clause 34, 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~~must, for up to 5,000 admissions per calendar year, not exceed EUR 3575,000 per applicant issuer and calendar year. For admissions 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.

[...]

**IV. Section
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~~must, for up to 5,000 admissions per calendar year, not exceed EUR 15,000 per issuer and calendar year. For admissions 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.

[...]

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 investment units in domestic and foreign investment stock corporations (Investmentaktiengesellschaften) 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 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
§ 11 Paragraph (1)	Debt securities Participation certificates Investment units in domestic and foreign investment stock corporations (Investment-aktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	3,000

§ 11 Paragraph (1)	Warrants Certificates Reverse Convertibles	Regulated Market	<u>2400</u>
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**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 Investment units in domestic and foreign investment stock corporations (Investment- aktiengesellschaften) and investment asset pools (Investmentvermögen)	Regulated Market	2,500
§ 12	Warrants Certificates Reverse Convertibles	Regulated Market	<u>3400</u>

[...]

**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
§ 14	Warrants Certificates Reverse Convertibles	Regulated Market	10 50
§ 14	Debt securities	Regulated Market	500
§ 14	Participation certificates	Regulated Market	2,500
§ 14	Investment units in domestic and foreign investment stock corpora- tions (Investmentaktiengesell- schaften) and investment asset pools (Investmentvermögen)	Regulated Market	500

[...]

Article 2 Effective Date

Article 1 shall become effective on 1 August 2011.

The foregoing ordinance – Fifth 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 30 June 2011, the ordinance shall become effective on 1 August 2011.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §17 Paragraph 2 of the Exchange Act by letter dated 4 July 2011 (File No: III 8 – 37d 02.07.04).

The Fifth 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, 7 July 2011

Management Board of Frankfurter Wertpapierbörse

Frank Gerstenschläger

Dr. Roger Müller