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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED,  
DELETIONS ARE CROSSED OUT  
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## I. Section: General Provisions

### § 1 Admittance of a Regulated Unofficial Market on the Frankfurt Stock Exchange; Administration

[...]

- (2) The Administering Institution of the Open Market on FWB is Deutsche Börse AG (hereinafter "DBAG"). ~~The administration of the DBAG pursuant to Clause 4 shall not comprise the trading with structured products in the Open Market of FWB. Structured products within the meaning of these Terms and Conditions are the securities defined in the Annex to § 3 Paragraph 1 of the Exchange Rules for the FWB (hereinafter "Exchange Rules").~~

### § 2 Scope of Application of the Terms and Conditions

- (1) These Terms and Conditions regulate the participation in trading of securities on the Open Market as well as the inclusion of securities in the Open Market. Sections IV to V do not apply to structured products within the meaning of § 1 Exchange Rules for the Frankfurter Wertpapierbörse (hereinafter "Structured Products"). ~~These Terms and Conditions regulate the participation in trading in the Quotation Board, in Scale and in the Basic Board (hereinafter jointly referred to as the "Open Market") as well as the inclusion of securities into the Open Market. The trading procedure is regulated by the Trading Regulation for the Regulated Unofficial Market on FWB (hereinafter "Trading Regulation").~~

[...]

[...]

## II. Section: Provisions for Participation in Trading

[...]

### § 6 Termination of the Participation in Trading for good Cause

[...]

## III. Section: General Inclusion Provisions

### § 7 General Inclusion Prerequisites for the Inclusion of Securities

Securities may be included in the ~~Open Market Quotation Board or in Scale with simultaneous inclusion in the Basic Board~~, if

[...]

[...]

## VI. Section: Special Provisions for the Inclusion of Structured Products

### § 32 Entitled Applicants; Inclusion

- (1) The inclusion of Structured Products in trading on the Open Market may be applied for by all enterprises entitled to participate in trading on the Open Market pursuant to § 5 Paragraph 1.
- (2) In addition to § 8 the inclusion application must contain the type of the Structured Products to be included, the preferred trading currency and settlement currency.
- (3) In deviation from § 38 Paragraph 2 of the Stock Exchange Act, Structured Products that are launched for public subscription may be included in the Open Market before the end of the allocation to the subscribers.

### **§ 33 Additional Inclusion Prerequisites for Structured Products**

(1) The inclusion of Structured Products in the Open Market requires additionally that,

- a) they are either already admitted to trading on a domestic or foreign exchange venue on which securities can be acquired and sold, or that a prospectus has been prepared for them which has been approved by a domestic or foreign authority recognized by DBAG. The prospectus must not be older than twelve months and must either be written in German or English or have a German or English summary,
- b) the quote provider named in the inclusion application has set up at least one exchange trader in the electronic trading system in the subgroup "QPR".

If the prerequisites of lit. b) are not met the participant must provide a report containing detailed information on the Structured Product and the issuer. The specific details of the report shall be determined by DBAG. Subject to statutory duties of disclosure and surrender, DBAG is not entitled to publish the report or to pass it on to third parties.

(2) The inclusion of unsecured Structured Products in the trading and settlement currency Singapore Dollar (SGD), Australian Dollar (AUD), New Zealand Dollar (NZD), Chinese Yuan (CNY) or Hong Kong Dollar (HKD) requires, in addition to the prerequisites set out under Paragraph 1 the following:

- a) The issuer must have a long- term credit rating („Long-Term Credit Rating“) that equals to at least level “A-“ according to the rating agency „The McGraw-Hill Companies“ under "Marke Standard & Poor's Rating Services", at least level "A3" according to the rating agency "Moody's Investors Service" or at least level "A-" according to the rating agency "Fitch Ratings", unless the issuer is a credit institution or financial services institution authorised by a supervisory authority recognised by DBAG.
- b) The equity capital of the issuer must be at least EUR 250.000.000.
- c) The applying participant must submit a Termsheet which presents the properties, functioning and repayment claims of the Structured Product in more detail. The specific requirements can be determined by DBAG.
- d) The applying participant is obliged to provide a phone number for queries.
- e) In the case of Structured Products whose underlying is a share, the shares should be traded on an organised market or a corresponding market in a third country and have a freefloat of at least EUR 500.000.000 or the equivalent value in another currency.

f) The remaining term of the Structured Products should not be less than 30 days at the time of issue.

If the prerequisites of lit. b) are not met, the applying participant must submit an agreement with another legal entity that complies with the requirements of lit. a) and b) („Guarantor“) to DBAG in which the Guarantor unconditionally and irrevocably guarantees or otherwise ensures the fulfillment of all obligations of the issuer arising from the uncollateralised Structured Product.

(3) The inclusion of collateralised Structured Products in the trading and settlement currencies SGD, AUD, NZD, CNY or HKD requires in addition to the prerequisites set out in Section 1 that the conditions pursuant to Section 2 lit. c) to f) are met.

(4) DBAG is entitled to determine further inclusion requirements in individual cases.

### **§ 34 Disclosure Obligations of the Applying Participant**

During the entire period of inclusion, the applying participant is obliged to inform Börse Frankfurt Zertifikate AG without undue delay about all circumstances which are significant for the assessment of the included Structured Product, the guarantor and the issuer. The duty to inform according to sentence 1 is only subject to such circumstances of which the Participant has actual knowledge or of which it can obtain knowledge in a reasonable manner through generally accessible sources of information. The disclosure obligation pursuant to sentence 1 shall only apply to circumstances of which the participant has actual knowledge or of which he/she can obtain knowledge in a reasonable manner via generally accessible sources of information.

### **§ 35 Follow-Up Obligations of the applying Participant**

The applying participant of uncollateralized and collateralized Structured Products in the trading and settling currency SGD, AUD, NZD, CNY or HKD is obliged to submit to DBAG an annual financial report of the issuer or the Guarantor no later than nine months after the end of the financial year as well as once a year the latest base prospectus, if the Structured Product has been emitted under a base prospectus.

### **§ 36 Termination of the Inclusion; Suspension of Trading**

(1) The parties may terminate the inclusion of a Structured Product with six weeks' notice.

(2) The right of the parties to terminate the inclusion of a Structured Product for cause without notice remains unaffected. DBAG is entitled to terminate the inclusion without notice in particular if the prerequisites for the inclusion have subsequently ceased to exist or if the orderly nature of trading or the settlement

of transactions is jeopardised or if there is a risk of overreaching the public.  
Measures for the suspension of trading remain unaffected.

- (3) Upon expiry of the notice period pursuant to Paragraph 1 or upon effectiveness of the termination pursuant to Paragraph 2, trading in Structured Products whose inclusion has been terminated may be discontinued on the Open Market. All rights and obligations of the participant shall cease upon expiry of the notice period or upon effectiveness of the termination; this shall not affect the obligation to pay already due fees pursuant to § 43. The termination of trading shall be announced by the Management Board of FWB, available on the websites of FWB, under, <http://www.deutsche-boerse.com>.

## **VII. Section: Provisions for Organization of Trading**

### **§ 372 Designated Sponsors**

[...]

### **§ 383 Specialists**

- (1) For each security which is traded in the trading model of Continuous Auction with Specialist in the Open Market, DBAG shall, respectively on basis of a written agreement, commission Participants according to § 5 Paragraph 1 with the assumption of the Specialists' duties according to the Trading Regulation ~~§ 71, 89 Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation and § 6 Trading Regulation. § 87 Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules shall apply accordingly. For Specialists who are commissioned with the assumption of the Specialists' duties for shares and certificates representing shares in a separate order book, §§ 87 Paragraph 2 Clause 3 and 4, Paragraph 4 Clause 1 and Paragraph 5, 88 Paragraph 3 Exchange Rules shall — in deviation to Clause 2 — apply accordingly.~~

[...]

~~§ 34~~ [Deleted]

**VIII. Section: Final Provisions**

**§ ~~395~~ Applicable Law, Jurisdiction**

[...]

**§ ~~4036~~ Publications of DBAG**

[...]

**§ ~~4137~~ Liability of DBAG; Contributory Negligence**

[...]

**§ ~~4238~~ Data Protection**

[...]

**§ ~~439~~ Fees**

[...]

- (2) The inclusion fee for inclusion in the Quotation Board as well as for the inclusion of Structured Products is to be paid by the Applying Participant. In Scale, the inclusion fee is to be paid jointly and severally by the Applying Issuer, the guarantor as well as the Applying Capital Market Partner.

[...]

- (7) Irrespective of the fees according to the fee list, a fee in the amount of EURO 500 shall be levied from the applicant requesting cancellation of a transaction (mistrade application) ~~having been accomplished during Continuous Auction~~. In case several mistrade applications requesting the cancellation of transactions have been submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once.

[...]

(9) If several mistrade applications for structured products are submitted simultaneously in writing, by fax or in electronic form or if, in the case of prior submission of an application by telephone, the required information for several mistrade applications is submitted subsequently in writing, by fax or in electronic form at the same time,

1. the fee of EUR 500 will be charged only once if the mistrade applications refer to transactions in the same Structured Product;
2. a fee of EUR 1,000 will be charged if the mistrade application refer to transactions in Structured Products which belong to the same product type and have the same underlying.

(109) The fees to be paid are payable upon issuance of the invoice by DBAG.

#### **§ 440 Amendments to the Terms and Conditions**

[...]

- (2) In the case of an objection of the amendments pursuant to Paragraph 4, DBAG may terminate its business relations to the Participant, the Applying Issuer, the guarantor or the supporting Capital Market Partner subject to a notice period of six weeks. The right to termination for good cause remains unaffected.

### **IXVIII. Section: Transitional Provisions**

#### **§ 451 Transitional Provisions**

[...]

## Fee List

### I. Inclusion Fee

[...]

4) The fee for the one-time inclusion of Structured Products in the Open Market amounts to EUR 1,500.

- a) The fee to be paid pursuant to Clause 4 is limited to a total of EUR 75,000 per calendar year per issuer for which the participant submits the application for up to 5,000 inclusions in the calendar year. For included Structured Products in the calendar year exceeding this amount, the fee to be paid pursuant to Clause 4 shall be paid again until a total amount of EUR 100,000 is reached for all inclusions of an issuer in the calendar year. Thereafter, the further levying of the fee pursuant to Clause 4 shall be waived.
- b) If the inclusion in more than half of all inclusion applications submitted per calendar year is based on inclusion applications submitted via the electronic application tool "E-Listing Structured Products", the fee to be paid pursuant to Sentence 4 may not exceed a total of EUR 70,000 per calendar year per issuer for up to 5,000 inclusions in the calendar year. For included Structured Products in the calendar year exceeding this amount, the fee to be paid pursuant to Sentence 4 shall be paid again until a total amount of EUR 95,000 is reached for all inclusions of an issuer in the calendar year. Thereafter, the further levying of the fee pursuant to Sentence 4 shall be waived.
- c) For each inclusion made in response to an inclusion request not submitted via the electronic application tool "E-Listing Structured Products", the fee to be paid shall increase by EUR 0.50 without offsetting against the fee caps pursuant to Clause 4 a) and b).

### II. Listing Fee for Non-Structured Products

[...]



### **III. Listing Fee for Structured Products**

The participant who applied for the inclusion of a Structured Product pursuant to § 32 Paragraph 2 in another currency than EUR (foreign currency), has to pay for each included Structured Product a fee of EUR 500 per year provided that the trading and settling currency equals to the preferred foreign currency. The obligation to pay the listing fee in full exists at the time of inclusion and on 1 January of each calendar year. A pro rata reimbursement of the listing fee shall not be made.

The quote provider applying for the inclusion of Structured Products in foreign currency pursuant to § 32 Paragraph 2 may reduce the listing fee by purchasing the package sizes listed below.

Upon acquisition of a package size, the quote provider undertakes to purchase the package size in the respective foreign currency annually for an indefinite period. DBAG will invoice the quote provider for the purchase of the package size as well as annually in January. Both the quote provider and DBAG may terminate the purchase of individual or all package sizes with one month's notice to the end of the year. The quote provider may terminate the purchase of a package size extraordinarily at the end of the year if DBAG changes the prices for a package size.

Upon acquisition of a package size, the listing fee for the number of Structured Products corresponding to the respective package size in the respective foreign currency per calendar year is paid.

Per foreign currency a quote provider may purchase package sizes up to a maximum total number of 10,000 Structured Products per calendar year. For each Structured Product included from the 10,000th per foreign currency, the listing fee of EUR 500 will be charged. Unused package sizes expire at the end of a calendar year. A pro rata refund of the listing fee shall not be made.

The obligation to pay is waived at the time of the inclusion if a package size has been purchased and the Structured Product to be included replaces a Structured Product,

- for which a knock-out event occurred during the year,
- which became due during the year because of the end of its term
- whose inclusion was terminated during the year.

<u>Currency</u>	<u>Package Size</u>	<u>Listing Fee in € for Packages for one single Trading Currency</u>
<u>CHF, USD, GBP, SGD, AUD, CAD,</u>	<u>250</u>	<u>12,500</u>

<u>NOK, SEK,</u>	<u>500</u>	<u>20,000</u>
<u>HKD, CZK,</u>	<u>1,000</u>	<u>30,000</u>
<u>PLN, HUF,</u>	<u>2,000</u>	<u>50,000</u>
<u>TRY, RUB,</u>	<u>5,000</u>	<u>75,000</u>
<u>NZD, CNY</u> <u>or DKK</u>	<u>10,000</u>	<u>90,000</u>

<u>Currency</u>	<u>Package Size</u>	<u>Listing Fee in € for Packages for different Trading Currencies</u>
<u>CHF, USD,</u>		
<u>GBP, SGD,</u>		
<u>AUD, CAD,</u>		
<u>NOK, SEK,</u>	<u>250</u>	<u>n/a</u>
<u>HKD, CZK,</u>	<u>500</u>	<u>n/a</u>
<u>PLN, HUF,</u>	<u>1,000</u>	<u>50,000</u>
<u>TRY, RUB,</u>	<u>2,000</u>	<u>80,000</u>
<u>NZD, CNY</u>	<u>5,000</u>	<u>120,000</u>
<u>or DKK</u>	<u>10,000</u>	<u>150,000</u>

An upgrade to a larger package or from a single currency package to a mixed package is possible at any time during the year against payment of the price difference to the previous package.

If the applicant purchased a package for the inclusion of foreign currency products and if more than 10,000 orders with an order size of at least EUR 5,000 are executed in the corresponding foreign currency products included by the applicant within one calendar year, the applicant will receive a discount of 50% on the package price in the following year.

DBAG may grant the issuers and applicants discounts on the fees of this Section within the scope of limited-time promotions. The respective applicable promotions will be published on the DBAG website [www.zertifikate.boerse-frankfurt.de](http://www.zertifikate.boerse-frankfurt.de)

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