****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

****

[…]

1. Fees for services under the Connection Agreement

[…]

1.5 Excessive System Usage Fee

[…]

1.5.1 Parameters for the calculation

[…]

The volatility indicator is calculated in a multi-step approach. In the first step the intraday realized variance is calculated as the sum of the squared logarithmic returns, based on 5-minute price points. Furthermore, the overnight variance is calculated as the squared logarithmic return based on the last price of the previous trading day and the first price of the current trading day. The prices are based on the front month contract of the reference product. The front month contract is replaced with the next contract shortly before expiry. This period is called “rollover window”. In the second step, the square root of the sum of the intraday realized variance and the overnight variance will be multiplied with 100 and the square root of 30. This term will be called initial volatility indicator. In the final step, the maximum of the initial volatility indicator of the current day and the average of the initial volatility indicators of the last trading days will be calculated. The last trading days for this average calculation is denoted as “averaging window”.

[…]

Volatility Indicator "Transaction without a consecutive market data update"					
Product Type	**Reference Product**	**Rollover Window**	**Averaging Window**	**Volatility Indicator**	**Volatility Factor**
[…]					
					4
New asset classes	FESX	1	10	0.0	1.0
				8.0	1.5
				12.0	2.0
				20.0	4.0

Derivative	Derivative specific factor
FDAX FDXM FDXS FGBX FOAT	2.0
FBTP	1.5
FGBS	0.8

[…]

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