



# **21X | DLT-Trading and Settlement System**

## **FEE SCHEDULE**

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## **1. GENERAL**

This Fee Schedule applies to all Issuers, Admission-to-Trading Sponsors, and Participants who have submitted themselves to the Rules of the 21X DLT-TSS.

The fees and charges defined herein and as published by 21X AG are subject to modifications.

### **1.1 RULES APPLICABLE FOR FEES AND CHARGES**

The fees and charges are based on the following fundamental rules:

- a) transparency
- b) equal treatment of Participants and Issuers
- c) non-discrimination of Participants and Issuers

Fees may be wholly or partially waived provided that all Participants and Issuers are treated equally.

### **1.2 LIST OF FEES AND CHARGES:**

Fees are charged for, and the list of charges refers to the services detailed in this Fee Schedule.

## **2. FEE DETAILS**

### **2.1 KEY TERMS**

The following key terms and conventions apply to fees charged by 21X:

- a) Fees are usually set in EUR or EUR-based E-Money Tokens of the same amount (EMT).
- b) Unless stated otherwise both options of payment (EUR or EMT equivalent) are accepted by 21X.
- c) The Fee Schedule uses the English standard by using a decimal point and separating thousands with commas (e.g. EUR 1,000.30 = one thousand Euro and thirty cents)
- d) All fees are quoted exclusive of value-added tax (VAT), unless stated otherwise.
- e) One basis point (1 BP) equals 0.01% or 0.0001.

### **2.2 GENERAL PROVISIONS**

- a) Invoices shall be due and payable within 30 banking days after the date of the invoicing.
- b) For payments received late, an interest, according to Sec. 288 (2) BGB, may be charged.
- c) For legal transactions in which a consumer is not involved, the interest rate for payment claims is nine percentage points above the base rate.
- d) Where the fee is based on the time taken to complete a task, the fee is calculated based on an hourly rate of EUR 250.
- e) Other services requested by the Participants or Issuers which are not specified in this price list will be charged based on the actual costs incurred for the relevant tasks, as appropriate.

### 3. STANDARD OFFERING MEMBER/PARTNER

#### 3.1 ONBOARDING FEES

A one-time fee is charged for initial access to the 21X DLT-TSS:

Participant Type	Fee (EUR)
Issuer	10,000
EMT Provider	10,000
Market Maker	10,000
Listing Sponsor	10,000
Trade Participant	10,000
Partner	10,000

Note:

- Invoicing is put into effect at the same date when the formal admission of the Participant is pronounced or at the latest 3 months after contract signature.

#### 3.2 ANNUAL PARTICIPATION FEES

Ongoing access to the 21X DLT-TSS incurs recurring fees:

Participant Type	Fee (EUR)
Issuer	NA
EMT Provider	NA
Market Maker	20,000
Listing Sponsor	15,000
Trade Participant	20,000
Partner	20,000

Notes:

- Participation Fees are invoiced pro-rata for mid-year onboarding.
- Partners include service providers that consume 21X APIs, Orderbook Smart Contracts or market infrastructure in general to service third parties.

## 4. STANDARD PRODUCT FEES

### 4.1 ADMISSION TO TRADING

#### 4.1.1 Standard Admission Fee

A flat fee for processing applications to record and admit DLT Financial Instruments:

Product type	Fee (EUR)
<b>Bonds</b>	3,500
<b>ETN's</b>	3,500
<b>Funds</b>	5,500
<b>Shares</b>	5,500
<b>EMT's</b>	5,500

Notes:

- Invoicing is put into effect at the same date when the formal Admission to Trading decision is pronounced or at the latest 3 months after contract signature.

#### 4.1.2 Standard Tokenization Fee

A one-time fee for converting assets into DLT tokens, applicable to all asset classes (except EMTs).

Product type	Fee (EUR)
<b>Bonds</b>	12,500
<b>ETN's</b>	12,500
<b>Funds</b>	12,500
<b>Shares</b>	12,500

Note:

- Invoicing is put into effect at the same date when the smart contract is deployed or at the latest 3 months after contract signature.
- Gas fees for Smart Contract deployment can be charged separately by 21X.

#### 4.1.3 Standard Issuance (Creation) Fee

Charged as a percentage of issuance volume for new DLT Financial Instruments, applicable to the following asset classes:

Product type	Fee (BP)
<b>Bonds</b>	30
<b>ETN's</b>	15
<b>Funds</b>	10
<b>Shares</b>	30

Notes:

- Invoicing for Standard Issuance (Creation) fee is put into effect retrospectively at the end of every month.

#### 4.1.4 Standards Redemption Fee

Charged as a percentage of the redemption volume, applicable to the following asset classes:

Product Type	Fee (BP)
<b>Bonds</b>	15
<b>ETN's</b>	15
<b>Funds</b>	5
<b>Shares</b>	5

Note:

- Invoicing for Standard Redemption fee is put into effect retrospectively at the end of every month.

#### 4.2 STANDARD PRODUCT MAINTENANCE

An Annual fee for maintenance support is applicable, in EUR, for all asset classes as follows:

Product type	Fee (EUR)
<b>Bonds</b>	500
<b>ETN's</b>	500
<b>Funds</b>	5,000
<b>Shares</b>	3,000
<b>EMT's</b>	3,000

Notes:

- Invoicing for Standard Product Maintenance fees is put into effect retrospectively at the end of every calendar quarter.

### 5. TRADING FEES

Standard trading fees are applicable for regular trading activity (per trade leg) in the following products:

Product Type	Maker Fee (BP)	Taker Fee (BP)
<b>Bonds</b>	10	30
<b>ETN's</b>	10	30
<b>Funds</b>	10	30
<b>Shares</b>	10	20

Note:

- For an order executed on the same day in several tranches, the fees are due pro rata for every individual tranche.

## 6. STANDARD MARKET MAKER TRADING FEES

Fees for market making activity and liquidity providers are being applied, per trade leg, for the following products:

Product Type	Maker	Taker
Bonds	10	10
ETN's	10	10
Funds	10	10
Shares	10	10

## 7. STANDARD REGISTRY FEES

To ensure compliance with the German Electronic Securities Act (eWpG) and the Crypto Fund Units Regulation (KryptoFAV), 21X AG levies annual fees for the maintenance and operation of crypto-securities registers.

These fees reflect the costs associated with securely managing ownership records, facilitating corporate actions, and ensuring regulatory transparency for DLT Financial Instruments.

Registry fees are calculated as a basis point (BP) charge on Assets under Registry (AuR), averaged over the preceding calendar quarter. The tiered pricing scale incentivizes scalability, with reduced rates applied as AuR increases.

Fees vary by product type and are detailed below:

Product type	BPS on AuR	Tiered pricing scale
Funds	5	5 bps on AuR up to EUR 100,000,000
		4 bps on AuR up to EUR 250,000,000
		2 bps on AuR from EUR 250,000,000
Shares	10	10 bps on AuR up to EUR 50,000,000
ETN		5 bps on AuR up to EUR 100,000,000
Bonds		4 bps on AuR up to EUR 250,000,000
		2 bps on AuR from EUR 250,000,000

Notes:

- Registry services are subject to a minimum of EUR 20,000 per annum.
- Invoicing is put into effect at the same date when the formal Admission to Trading decision for the product is pronounced.
- The Registry fees shall be invoiced pro-rata if the DLT Financial Instrument has been subject to Removal from Trading as defined in the Rulebook.
- For Shares and Funds the Registry fees shall be calculated retrospectively based on the 3-months average of the daily market capitalization.
- For Bonds and ETN the Registry fees shall be calculated retrospectively based on the 3-months average of the daily nominal amount.

## 8. OTHER FEES AND EXCESSIVE USAGE FEES

### 8.1 EXTRAORDINARY INVESTIGATION FEE (Applicable Only to Professional Participants)

The 21X DLT-TSS charges Professional Participants an investigation fee if they give cause for an extraordinary investigation.

<b>Extraordinary Investigation Fee</b>	EUR 1,000 (minimum)
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Note:

- This fee is determined by the complexity of the investigation and the time involved.

### 8.2 MISTRADING FEE

Participants responsible for erroneous trades, defined as trades that must be cancelled or reversed due to mistakes or errors, may be subject to a fee.

<b>Mistake Fee</b>	EUR 1,000 (per Mistake/ corresponding investigation)
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Notes:

- This fee is intended to encourage accurate trading and minimize disruptions to market operations.
- Any additional effort resulting from a Participant's misconduct according to Admission of Participants to the DLT Trading and Settlement System Rules and Trading Rules will be charged to the respective Participant at the cost incurred.

### 8.3 EXCESSIVE ORDER-TO-TRADE RATIO (OTR)

#### 8.3.1 Excessive OTR Fee for Professional Participants

Professional Participants who exceed at least one of the two Maximum Permissible Order-to-Trade Ratio (OTR) values — either the volume-based OTR or trade-based OTR — in a DLT Financial Instrument on any calendar day will be subject to a fee charged by 21X AG ("Excessive OTR Fee").

<b>Excessive OTR Fee (Professional Participants)</b>	EUR 2,000
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#### 8.3.2 Excessive OTR-Based Fee Adjustment (Non-Professional Participants)

Non-Professional Participants who exceed at least one of the two Maximum Permissible Order-to-Trade Ratio (OTR) values — either the volume-based or trade-based OTR — in a DLT Financial Instrument on any calendar day will be subject to an increase in the base Integrated Trading and Settlement Fees.

<b>Excessive OTR-Based Fee Adjustment (Non-Professional Participants)</b>	10% fee increase applicable to the base Integrated Trading and Settlement Fees in the 7 days following the breach of the maximum OTR values or the next 10 transactions
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8.3.3 The Maximum Permissible OTR Values are defined as follows:

8.3.3.1 Trade based OTR

Participant Segment	Maximum Permissible Trade based OTR Value	
	Liquidity Providers & Market Makers	Other Participants
<b>Asset class</b>		
<b>Shares</b>	10,000	10,000
<b>Bonds (nominal)</b>	10,000	10,000
<b>Funds</b>	10,000	10,000

Note:

- The trade-based Order to Trade Ratio is determined by dividing the number of the order-entries by the total number of transactions executed per DLT Financial Instrument within one calendar day. The result of this calculation is subtracted by 1.

8.3.3.2 Volume based OTR

Participant Segment	Maximum Permissible Volume based OTR Value	
	Liquidity Providers & Market Makers	Other Participants
<b>Asset class</b>		
<b>Shares</b>	10,000	10,000
<b>Bonds (nominal)</b>	1,000,000	1,000,000
<b>Funds</b>	10,000	10,000

Note:

- The volume-based Order to Trade Ratio is determined by dividing the volume of the order-entries by the total volume of the transactions executed per DLT Financial Instrument within one calendar day. The result of this calculation is subtracted by 1.
- The Maximum Permissible OTR Values are reviewed and adjusted, if necessary, annually by 21X AG. Any adaptation will be communicated in a timely manner in a Notice published on the Website [www.21X.eu](http://www.21X.eu).

8.4 HIGH-FREQUENCY TRADING

Participants who submit orders at a rate of at least 2 messages per second for any single financial instrument, or at least 4 messages per second across all financial instruments traded on a trading venue, may be subject to a fee.

<b>High-Frequency Trading Penalty</b>	EUR 0.10 per order exceeding the threshold
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Note:

- This fee is intended to mitigate disruptive trading practices associated with high-frequency trading (HFT) and to maintain fair and orderly market conditions for all participants.

## 8.5 ORDER CANCELLATION

Participants who cancel orders at a ratio exceeding 10 cancellations for every 1 executed order within a 30-day period may be subject to a fee.

<b>Order Cancellation</b>	EUR 0.50 per cancelled order exceeding the threshold
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Note:

- This fee is designed to discourage market manipulation practices, such as spoofing or creating false liquidity, and to uphold the integrity of fair and orderly trading

## 8.6 ABUSIVE TRADING

Participants identified as engaging in abusive trading practices, including but not limited to wash trading, front running, or other manipulative activities, may be subject to a substantial fine.

<b>Abusive trading</b>	EUR 10,000 fine per incident of identified abusive trading pattern
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Note:

- This fine is intended to deter such and ensure the integrity, fairness, and transparency of the market. and ensure the integrity, fairness, and transparency of the market.

## 8.7 TRADING HALT

Participants whose activities cause a trading halt due to high volatility or order imbalances, as defined by a price movement exceeding [X]% within [Y] minutes or an order imbalance exceeding [Z]% of the market's total order book, may be subject to a penalty fee.

<b>Trading Halt</b>	1st trading halt in a quarter: EUR 5,000 penalty.
	2nd trading halt in a quarter: EUR 10,000 penalty.
	Further trading halts: Incremental increases in penalties.

Note:

- This fee will be tiered based on the severity or frequency of the halts triggered, with higher penalties applied for recurrent or more significant disruptions.
- The fee is designed to encourage responsible trading behaviour and help maintain the stability and integrity of the market

## 8.8 MARKET DISRUPTION EVENTS

Participants whose activities lead to market disruptions, such as causing systems to go offline, substantial delays or create significant operational risks may be subject to penalties.

<b>Market Disruption Events</b>	EUR 50,000 for market disruptions caused by participant actions.
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Note:

- This measure is designed to encourage all participants to maintain high operational standards, ensuring the market remains stable, efficient, and free from risks that could adversely affect fair trading for others.

## 8.9 FEES FOR OTHER SERVICE FOR ADMISSION TO TRADING (Professional Participants)

For Professional Participants under this section a separate fee is levied for other services including but not limited:

- a) Withdrawals of applications
- b) Information requests
- c) Extraordinary services and expenditure, third party costs.
- d) Removal from trading

The Fees for Other Services are calculated based on either an hourly rate of EUR 250 or the costs actually incurred when third parties and experts are involved, as appropriate.

Invoicing for Fees for Other Services related to admission to trading is put into effect on the date on which the service is deemed to be completed.