



21X | DLT-Trading and Settlement System

FEE SCHEDULE

21X AG

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Germany

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1. GENERAL.....3
2. FEE DETAILS.....4
3. STANDARD OFFERING MEMBER/PARTNER.....5
4. STANDARD PRODUCT FEES.....6
5. TRADING FEES.....8
6. STANDARD MARKET MAKER TRADING FEES.....9
7. STANDARD REGISTRY FEES.....10
8. OTHER FEES AND EXCESSIVE USAGE FEES.....11



Deleted: 1. → GENERAL → 4 ¶
2. → FEE DETAILS → 4 ¶
3. → STANDARD OFFERING MEMBER/PARTNER → 6 ¶
4. → STANDARD PRODUCT FEES → 7 ¶
5. → TRADING FEES → 8 ¶
6. → STANDARD MARKET MAKER TRADING FEES → 10 ¶
7. → STANDARD REGISTRY FEES → 10 ¶
8. → OTHER FEES AND EXCESSIVE USAGE FEES → 12 ¶

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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.

Amendments to this Fee Schedule shall be governed mutatis mutandis by Sec. 14 of the Rulebook.

Any amendments to the Fee Schedule shall apply exclusively with effect for the future and shall not affect fees already accrued, services already rendered, or transactions already executed prior to the effective date of the relevant amendment.

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.
- f) Trade Participant in the meaning of this Fee Schedule means a Participant that accesses the system to deal in its own name on its own account, bearing the full economic risk of each transaction.
- g) Orderflow Providers in the meaning of this Fee Schedule means a Professional Participant that accesses the system in the capacity of agent or commissioner routing or executing orders on behalf of one or more underlying clients.
- h) Partners in the meaning of this Fee Schedule include service providers that use 21X APIs, Orderbook Smart Contracts or market infrastructure in general to service third parties without trading on own account/account of third party.
- i) Trading Volume in the meaning of this Fee Schedule means the aggregate notional value of all buy and sell orders on the secondary market or creation and redemption orders on the primary market submitted to 21X by a specific Participant during the relevant measurement period.

2.2 GENERAL PROVISIONS

- a) Invoices shall be due and payable within 30 calendar 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 plus VAT.
- 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.

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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	NA
<u>Orderflow Provider</u>	<u>10,000</u>
Partner	10,000

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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, regardless of the formal admission date.

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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	NA
<u>Orderflow Provider</u>	<u>20,000</u>
Partner	20,000

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Notes:

- Participation Fees are invoiced pro-rata for mid-year onboarding, Starting from the date on which the Participant's formal admission is confirmed, or, at the latest, three months after contract signature, regardless of the formal admission date.
- In the following years, participation fees will be invoiced at the beginning of each calendar year for the full year.

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Partners include service providers that consume 21X APIs, Orderbook Smart Contracts

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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)
Bonds	3,500
ETNs	3,500
Funds	5,500
Money Market Funds	5,500
Shares	5,500
EMTs	5,500

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Notes:

- Invoicing is put into effect at the same date on which formal admission to trade is confirmed, or, at the latest, three month after contract signature
- Rebates for frequent issuers may apply

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)
Bonds	12,500
ETNs	12,500
Funds	12,500
Money Market Funds	12,500
Shares	12,500

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

Product type	Fee (BP)
Bonds	30
ETNs	15
Funds	10
Money Market Funds	0
Shares	30

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Notes:

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

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4.1.4 Standard Redemption Fee

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

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Product Type	Fee (BP)
Bonds	15
<u>ETNs</u>	15
Funds	5
<u>Money Market Funds</u>	0
Shares	5

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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)
Bonds	500
<u>ETNs</u>	500
Funds	5,000
<u>Money Market Funds</u>	<u>5,000</u>
Shares	3,000
<u>EMTs</u>	3,000

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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)
Bonds	10	30
ETNs	10	30
Funds	10	30
Money Market Funds	<u>1</u>	<u>1</u>
Shares	10	20

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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

Standard 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
ETNs	10	10
Funds	10	10
Money Market Funds	0	0
Shares	10	10

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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 from EUR 100,000,001 to EUR 250,000,000
		2 bps on AuR from EUR 250,000,001
Shares	10	10 bps on AuR to EUR 50,000,000
ETNs		5 bps on AuR from EUR 50,000,001 to EUR 100,000,000
Bonds		4 bps on AuR from EUR 100,000,001 to EUR 250,000,000
		2 bps on AuR from EUR 250,000,001

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-month average of the daily market capitalization.
- For Bonds and ETNs the Registry fees shall be calculated retrospectively based on the 3-month average of the daily nominal amount.

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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.

Extraordinary Investigation Fee	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.

Misttrade Fee	EUR 1,000 (per Misttrade/ 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”).

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Excessive OTR Fee (Professional Participants)	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.

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Excessive OTR-Based Fee Adjustment (Non-Professional Participants)	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
Asset class		
Shares	10,000	10,000
Bonds (nominal)	10,000	10,000
Funds	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
Asset class		
Shares	10,000	10,000
Bonds (nominal)	1,000,000	1,000,000
Funds	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.

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.

High-Frequency Trading Penalty	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.

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8.5 ORDER CANCELLATION

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

Order Cancellation	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.

Abusive trading	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.

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8.7 TRADING HALT

Participants whose activities cause a trading halt due to high volatility or order imbalances, may be subject to a penalty fee.

Trading Halt	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.

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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

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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.

Market Disruption Events	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 SERVICES RELATED TO ADMISSION TO TRADING (Professional Participants)

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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 plus VAT 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.