



21X | DLT-Trading and Settlement System

FEE SCHEDULE

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1. GENERAL

This Fee Schedule applies to all Issuers, Trade Participants, EMT Providers, Listing Sponsors, Market Makers, Partners, and Orderflow Providers that are subject to the Rules of 21X DLT-TSS or have entered into an applicable agreement with 21X AG.

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 only where the waiver is based on objective, transparent, and non-discriminatory criteria applied consistently to comparable Participants and Issuers.

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. FEES DETAILS

2.1 KEY TERMS

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

- a) Fees are set in EUR or EUR-based E-Money Tokens (EMT) of the same amount.
- b) Unless stated otherwise both options of payment (EUR or EMT equivalent) are accepted by 21X.
- c) Where a supported EMT is denominated in a currency other than EUR, the EUR-equivalent amount is calculated using the monthly average exchange rate published by the European Central Bank for the relevant currency and month. 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, for the purposes 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 Provider, for the purposes of this Fee Schedule, means a Professional Participant that accesses the system as an agent or commission agent to route or execute orders on behalf of one or more underlying clients.
- h) Partner, for the purposes of this Fee Schedule, means a service provider that uses 21X APIs, Orderbook Smart Contracts or other 21X market infrastructure to provide services to third parties without trading for its own account or on behalf of a third party.
- i) Trading Volume, for the purposes of this Fee Schedule, means the aggregate notional value of all transactions executed on the secondary market or creation and redemption orders on the primary market submitted to 21X market infrastructure by a specific Participant during the relevant measurement period.
- j) For the purposes of this Fee Schedule, all terms not specifically defined herein have the meanings assigned to them in the Rulebook and the applicable Trading Rules.

2.2 GENERAL PROVISIONS

- a) Invoices shall be due and payable within 30 calendar days after the invoice date.
- b) For legal transactions that do not involve a consumer, overdue payments may bear interest at the rate specified in Section 288(2) BGB, namely nine percentage points above the applicable base rate.
- c) 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.
- d) Other services requested that are not specified in this Fee Schedule shall be charged to the requesting party based on the actual costs incurred in providing the relevant tasks, as applicable.

3. STANDARD ONBOARDING AND PARTICIPATION FEES

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
Orderflow Provider	10,000
Partner	10,000

Notes:

- Invoicing is put into effect on the date on which formal admission of the Participant is confirmed or, if admission has not occurred by then, three months after the contract is signed.

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
Orderflow Provider	20,000
Partner	20,000

Notes:

- Participation Fees accrue pro rata from the date on which the Participant's formal admission is confirmed or, if admission has not occurred by then, from the date falling three months after the contract is signed
- In the following years, participation fees will be invoiced at the beginning of each calendar year for the full year.

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

Notes:

- Invoicing is put into effect on the date on which formal admission to trade is confirmed or, if admission to trade has not occurred by then, three months after the contract is signed.
- 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

Notes:

- Invoicing is put into effect on the date on which the smart contract is deployed.
- 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

Notes:

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

4.1.4 Standard Redemption Fee

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

Product Type	Fee (BP)
Bonds	15
ETNs	15
Funds	5
Money Market Funds	0
Shares	5

Notes:

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

4.2 Standard Product Maintenance

An annual maintenance and support fee, denominated in EUR, applies to all asset classes as follows:

Product type	Fee (EUR)
Bonds	500
ETNs	500
Funds	5,000
Money Market Funds	5,000
Shares	3,000
EMTs	3,000

Notes:

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

5. STANDARD 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	1	1
Shares	10	20

Notes:

- Trading fees are collected either (a) on-chain, through deduction in EMT by the smart contract at the time of execution, or (b) off-chain, by invoice. Off-chain trading fees are calculated for trades that reach Settlement Finality during the relevant calendar quarter and are invoiced quarterly in arrears. They are payable in EUR or EMT within 30 calendar days after the invoice date.
- For an order executed on the same day in several tranches, the fees are due pro rata for every individual tranche.
- From 13 October 2026 through 30 April 2027, inclusive, the Maker Fee and Taker Fee for Money Market Funds are each reduced to 0.065 bp. During this period, these rates replace the standard Maker Fee and Taker Fee rates applicable to Money Market Funds set out in the table.

6. **STANDARD MARKET MAKER/LIQUIDITY PROVIDER TRADING FEES**

Standard fees for market making and liquidity provision activity apply per trade leg to the following products and are expressed in basis points.

Product Type	Maker	Taker
Bonds	10	10
ETNs	10	10
Funds	10	10
Money Market Funds	0	0
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 applicable rates are applied progressively to the portions of AuR falling within each tier.

Fees vary by product type and are detailed below:

Product type	Maximum rate (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 ETNs Bonds	10	10 bps on AuR to EUR 50,000,000
		5 bps on AuR from EUR 50,000,001 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

Notes:

- Registry services are subject to a minimum of EUR 20,000 per annum.
- Invoicing is put into effect on the date on which the formal Admission to Trading of the product is confirmed.
- 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, Registry fees shall be calculated retrospectively using the three-month average of daily market capitalization.
- For Bonds and ETNs the Registry fees shall be calculated retrospectively using the three-month average of the daily nominal amount recorded in the relevant register.

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.

Mistake Fee	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.
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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").

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 OTR or trade-based OTR - for a DLT Financial Instrument on any calendar day will be subject to an increase in the base Integrated Trading and Settlement Fees.

Excessive OTR-Based Fee Adjustment (Non-Professional Participants)	A 10% increase applies to the base Integrated Trading and Settlement Fees for the seven calendar days following the breach of the maximum OTR values or for the next 10 transactions, whichever occurs first.
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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 that submit orders at an average rate of at least 2 messages per second for a single financial instrument, or at least 4 messages per second across all financial instruments traded on the venue, may be subject to a fee.

High-Frequency Trading Fee	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 whose ratio of cancelled orders to executed orders exceeds 10:1 during any rolling 30-calendar-day 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 contractual fee.

Abusive trading	EUR 10,000 fee per incident of identified abusive trading pattern
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Note:

- This contractual fee is intended to deter abusive trading practices and to help ensure the integrity, fairness, and transparency of the market.

8.7 TRADING HALT

A Participant whose activity is determined by 21X AG to have directly caused a trading halt as a result of high volatility or an order imbalance, may be subject to a contractual fee.

Trading Halt	1st trading halt in a quarter: EUR 5,000 fee.
	2nd trading halt in a quarter: EUR 10,000 fee.
	Further trading halts: Incremental increases in fees.

Note:

- This fee will be tiered based on the severity or frequency of the halts triggered, with higher fees 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 cause market disruptions, including systems going offline, substantial delays or significant operational risks, may be subject to contractual fees.

Market Disruption Events	Up to EUR 50,000 for market disruptions caused by Participant actions, determined by reference to the severity, duration, and operational impact of the disruption.
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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)

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

- Withdrawals of applications
- Information requests
- Extraordinary services and expenditure, third party costs.
- 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.