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**Fee Regulations of the Stuttgart Stock Exchange  
(Baden-Württembergische Wertpapierbörse)**

as resolved by the Exchange Council on 30 June 2020,  
as announced on 30 July 2020,  
entered into force on 03 August 2020  
as amended by the Fourth Amendment Charter, dated 30 June 2020.

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## Chapter I: General Provisions

### Section 1 Levying of Fees

- (1) Fees shall be levied for
  1. the admission to participate in Exchange trading, and for actual participation in Exchange trading;
  2. the admission of financial instruments and other rights and assets to Exchange trading, the inclusion of securities into Exchange trading in the Regulated Market (*Geregelter Markt*), and the revocation of any such admission or inclusion;
  3. the introduction of securities to the Exchange; and
  4. admission to the Exchange Trader's Examination.
- (2) In certain trading segments, fees may be levied for the listing of securities without specific maturity.
- (3) In addition, the reimbursement of expenses may be requested.

### Section 2 Determination of Fees

- (1) The fees payable for the activities of the governing bodies of the Exchange, or the use of Exchange facilities, shall be determined in accordance with the following provisions in conjunction with the tables appended hereto.
- (2) The Board of Management shall determine the fees in accordance with these Fee Regulations.

### Section 3 Due Dates for Fees and Expenses

- (1) Fees and expenses shall be due and payable upon submission of an invoice, unless a later date has been set for this purpose.
- (2) The duty to pay ongoing fees shall commence in the year in which the requirements for the payment of such fees are met for the first time.
- (3) The duty to pay ongoing fees shall end upon the expiration of the calendar year in which the requirements for the payment of such fees cease to exist.

### Section 4 Parties Obligated to Pay Fees

The fees and expenses as per Sections 8 and 9 hereof shall be reimbursed by the enterprise admitted, but in all other cases by the applicant, or the Issuer (Sections 1 (2) and 12 (2)), respectively. Where several entities have submitted a joint application, these entities shall be jointly and severally liable.

### Section 5 Recipient of Fees

The administrating and operating institution of the Exchange (Baden-Württembergische Wertpapierbörse GmbH) is entitled to receive the fees and expenses levied in accordance with the present Fee Regulations.

### Section 6 Deferral, Waiver and Cancellation of Fee Payments

In particularly justifiable individual cases, the Board of Management may, upon request, defer the deadline for payment of fees or cancel or waive fees in whole or in part, if the collection of such fees would cause considerable cost or result in hardship for, or would be unfair to, the affected party.

### Section 7 Calculation of Fee Payments

Regarding the Admission for Trading on the Regulated Market, the listing for Trading on the Regulated Market, the Inclusion for Trading on the Regulated Market of new financial instruments shall be the fee applicable to those securities that most closely resembles such new type of financial instrument.

## **Section 8      Legal Remedies**

With regard to all decisions made in accordance with the present Fee Regulations, recourse is open to the administrative courts.

## **Chapter II:      Fees for the Admission to, and the Participation in, Exchange Trading**

### **Section 9      Fee for the Admission of Participants for Exchange Trading**

Upon admission, enterprises shall pay a one-off fee for the admission as a participant in accordance with the relevant fee categories in Table I. Classification under one of the aforementioned categories will be based on the enterprise's standing in the securities business, as well as on its presumed interest in the Exchange facility.

### **Section 10     Participation in Exchange Trading (Participation Fee)**

- (1) Enterprises admitted to the Exchange shall pay an annual participation fee in accordance with the relevant fee categories in Table II. Classification under one of the aforementioned categories will be based on the enterprise's standing in the securities business, as well as on its presumed interest in the Exchange facility. In addition, Quality Liquidity Providers shall pay an annual fee in accordance with Table II.
- (2) The annual fees for persons authorised to enter into Exchange trades on behalf of an admitted enterprise (Exchange traders), or to act on behalf of a Quality Liquidity Provider (QLP), or to trade for an admitted enterprise or a QLP for a limited period of time (non-permanent Exchange traders) are set forth in Table II.
- (3) The duty to pay annual Participation Fees in accordance with paragraphs 1 and 2 above shall commence in the calendar year in which the requirements for the payment of such fees are met for the first time.
- (4) The duty to pay annual Participation Fees in accordance with paragraphs 1 and 2 above shall end at the end of the calendar year in which the requirements for the payment of such fees cease to exist.
- (5) No fees will be reimbursed in the event of an admission being surrendered during the course of a year.

## **Chapter III:     Fees for the Admission of Securities to Exchange Trading, the Inclusion of Securities into Exchange Trading in the Regulated Market, and the Revocation of any such Admission**

### **Section 11     Admission of Securities to Exchange Trading in the Regulated Market (Admission Fee)**

- (1) Unless otherwise provided below, a fee in accordance with Table III shall be levied for the admission of securities to Exchange trading in the Regulated Market.
- (2) A fee pursuant to Table III will be levied for the admission of bonds to Exchange trading in the Regulated Market of an institution that issues bonds in a continuous or repeated manner (Permanent Issuer).
- (3) A fee in accordance with Table III will be levied for the admission of conditional capital instruments to Exchange trading in the Regulated Market.
- (4) The fees for admission of Exchange Traded Products (ETPs) – specifically, Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs) – to Exchange trading in the Regulated Market are set forth in Table III.
- (5) Where several securities of the same Issuer are admitted to Exchange trading in the Regulated Market, the Board of Management may reduce the fee to be levied if the securities involved have equivalent terms and features and, due to the similarity between the issues, the introduction does not involve a large amount of time or resources.
- (6) Where
  1. an application for admission has been withdrawn, or
  2. the admission procedure has been aborted for any other reason, prior to the issue of a decision,

the Board of Management may, on a case-by-case basis, determine the fee at its own discretion, taking into consideration all the circumstances, in particular the complexity of the vetting activities performed. The minimum fee shall be EUR 1,000.00. It shall not exceed the fee to be determined under paragraphs (1) and (2) above.

## **Section 12 Inclusion of Securities into Exchange trading in the Regulated Market (Inclusion Fee)**

- (1) A fee of EUR 250.00 shall be payable for the inclusion of securities into Exchange trading in the Regulated Market.
- (2) Where the applicant has paid, during any one calendar year, a total of
  1. EUR 25,000 (for up to 5,000 securities included per calendar year); or
  2. EUR 50,000 (for more than 5,001 securities included per calendar year),in fees for the inclusion of securities in the Regulated Market, no further fees shall be levied (fee cap).
- (3) Where the applicant applies for inclusion of a security to Exchange trading in the Regulated Market that was previously listed in the Regulated Unofficial Market (*Freiverkehr*) at the Stuttgart Stock Exchange, the levying of a fee may be waived.
- (4) Where several securities of the same Issuer are included into Exchange trading in the Regulated Market, the Board of Management may reduce the fee to be levied if the securities involved have equivalent terms and features and, due to the similarity between the issues, the inclusion does not involve a large amount of time or resources.
- (5) Where
  1. an application for inclusion has been withdrawn, or
  2. the inclusion procedure has been aborted for any other reason prior to the issuance of a decision,the Board of Management may, on a case-by-case basis, determine the fee at its own discretion, taking into consideration all the circumstances, in particular the complexity of the vetting activities performed. The minimum fee shall be EUR 100.00. It shall not exceed the fee to be determined under paragraphs (1) and (2) above.
- (6) Where the inclusion of securities into Exchange trading in the Regulated Market is revoked upon the applicant's request, a fee of EUR 125.00 will be levied.

## **Section 13 Revocation of Admission of Securities to Exchange Trading in the Regulated Market (Revocation Fee)**

- (1) Where the admission of securities to Exchange trading in the Regulated Market is revoked upon the Issuer's request, a fee as set forth in Table IV will be levied.
- (2) Where the admission of securities to Exchange trading in the Regulated Market is revoked *ex officio*, a fee as set forth in Table IV will be levied.
- (3) Where the admission of several securities of the same Issuer to Exchange trading in the Regulated Market is revoked, the Board of Management may reduce the fee to be levied if the securities involved have equivalent terms and features and, due to the similarity between the issues, the revocation does not involve a large amount of time or resources.

## **Chapter IV: Fees for the Introduction of Securities to Exchange Trading**

### **Section 14 Introduction of Securities to Exchange Trading (Introduction Fee)**

- (1) Unless otherwise provided below, a fee as set forth in Table V will be levied for the introduction of securities to trading in the Regulated Market.

- (2) A fee as set forth in Table V will be levied for the introduction of conditional capital instruments to the Regulated Market.
- (3) The fees for introduction of Exchange Traded Products (ETPs) – specifically, Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs) – to Exchange trading in the Regulated Market are set forth in Table V.
- (4) Where several securities of the same Issuer are introduced, the Board of Management may reduce the fee to be levied if the securities involved have equivalent terms and features and, due to the similarity between the issues, the introduction does not involve a large amount of time or resources.

**Chapter V: Fees for the Admission to the Exchange Trader's Examination (Exchange Trader's Examination Fee)**

**Section 15 Admission Fee to the Exchange Trader's Examination**

- (1) An examination fee of EUR 200.00 shall be levied for admission to the Exchange trader's examination in accordance with the Regulation for the Admission of Exchange Traders at the Stuttgart Stock Exchange (*Zulassungsordnung für Börsenhändler an der Baden-Württembergischen Wertpapierbörse*).
- (2) No refund of the admission fee paid shall be made if a candidate fails to take the examination; the fee paid may be credited against the admission fee for the next examination date.

**Chapter VI: Final Provisions**

**Section 16 Coming into Force**

The foregoing Fee Regulations shall enter into force by way of electronic publication on the Exchange's website.

**Table I: Fee for the Admission of Participants Pursuant to Section 9**

<b>Section</b>	<b>Fee EUR</b>
Section 9 (Admission of Enterprises)	
Group 1	
Group 2	1,800.00
Group 3	4,900.00
	6,100.00

**Table II (Participation Fee pursuant to Section 10)**

<b>Section</b>	<b>Fee EUR</b>
Section 10 (1) sentence 1 and 2 (admitted Enterprises)	
Group 1	1,800.00
Group 2	4,900.00
Group 3	6,100.00
Section 10 (1) sentence 3 (QLP Service)	20,000.00
Section 10 (2) (Exchange Traders, Persons Acting for a QLP an non-permanent exchange traders)	75.00

**Table III: Admission Fee pursuant to Section 10**

<b>Section</b>	<b>Security type/class</b>	<b>Market segment</b>	<b>Fee EUR</b>
Section 11 (1)	Equities Certificates representing equities	Regulated Market	3,000.00
Section 11 (1)	Bonds	Regulated Market	3,000.00
Section 11 (1)	Profit participation certificates	Regulated Market	3,000.00
Section 11 (1)	Investment funds units	Regulated Market	250.00
Section 11 (2)	Bonds	Regulated Market	500.00
Section 11 (4)	Exchange Traded Products (ETPs)	Regulated Market	250.00

**Table IV: Revocation of Admission pursuant to Section 13**

<b>Section</b>	<b>Security type/class</b>	<b>Market segment</b>	<b>Fee EUR</b>
Section 13 (1)	Equities Certificates representing equities	Regulated Market	5,000.00
Section 13 (1)	Bonds	Regulated Market	1,000.00
Section 12 (1)	Profit participation certificates	Regulated Market	1,000.00
Section 13 (1)	Investment funds units	Regulated Market	250.00

Section 13 (1)	Exchange Traded Products (ETPs)	Regulated Market	250.00
Section 13 (2)	Equities Certificates representing equities	Regulated Market	2,500.00
Section 13 (2)	Bonds	Regulated Market	500.00
Section 13 (2)	Profit participation certificates	Regulated Market	500.00
Section 13 (2)	Investment funds units	Regulated Market	125.00
Section 13 (2)	Exchange Traded Products (ETPs)	Regulated Market	125.00

**Table V: Introduction Fee Pursuant to Section 14**

<b>Section</b>	<b>Security type/class</b>	<b>Market segment</b>	<b>Fee EUR</b>
Section 14 (1)	Equities Certificates representing equities	Regulated Market	2,500.00
Section 143 (1)	Debt securities	Regulated Market	500.00
Section 14 (1)	Profit-participation certificates	Regulated Market	500.00
Section 14 (1)	Investment funds units	Regulated Market	250.00
Section 14 (4)	Exchange Traded Products (ETPs)	Regulated Market	250.00