

Outline of the Fee Structure

for transactions in financial instruments at the Baden-Württembergische Wertpapierbörse (Stuttgart Stock Exchange)

Following the fees at the Stuttgart Stock Exchange are reflected in summary.

Fee Regulation of the Stuttgart Stock Exchange

The fee regulation of the Stuttgart Stock Exchange determines the fees for the admission to the participation and for the participation in Exchange trading, for the admission of financial instruments to Exchange trading in the Regulated Market, for the inclusion of financial instruments to Exchange trading in the Regulated Market, as well as for the revocation of admission or inclusion of financial instruments at the Exchange.

Fee Schedule for the Regulated Unofficial Market (Freiverkehr) at the Stuttgart Stock Exchange

The fee schedule for the Regulated Unofficial Market at the Stuttgart Stock Exchange includes the regulations in terms of the fees for the inclusion of financial instruments into the Regulated Unofficial Market and the listing of financial instruments in trading segments, as well as fees for the trading of financial instruments in trading segments (annual listing fee) and administrative fees.

Price List for Trading Participants

The basis for the fees in terms of the respective transactions executed at the Stuttgart Stock Exchange is the Price List for Trading Participants. Following, the central aspects are expressed exemplarily in terms of the transaction fee for Trading Participants. Any details are included in the Price List for Trading Participants as component of the respective connection agreement with the admitted Trading Participant.

Beside the transaction fees as such the Price List for Trading Participants furthermore includes the connection fee, handling fee, contract note fee, and the usage fee for the subscription functionality.

Based on the roles determined in the rules and regulations of Stuttgart Stock Exchange (e.g. technical services provider, order management, and issuer of derivative se-

curities) and additional services or the usage of dedicated connections, additional agreements next to the connection agreement for Trading Participants to the electronic trading system shall be concluded. These additional agreements may include other fees.

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Team Listing & Membership

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Transaction Fee for Trading Participant (exemplarily)

General Provisions

VAT

To the extent that fees set out in this Price List for Trading Participants are subject to value-added tax (VAT), VAT at the prevailing statutory rate is payable in addition to the fees payable by the Trading Participant.

Transaction fees for Trading Participants

The Trading Participant shall pay Börse Stuttgart GmbH (BSG) a transaction fee for each transaction concluded by the Trading Participant ("Executed Order") on the electronic trading system of the Stuttgart Stock Exchange. The basis for the calculation of the transaction fee payable by the Trading Participant is the volume (based on the market price or nominal value) of the Executed Order ("Executed Order Volume"). In the case of partial execution of an order, the parts of such order that are executed shall together be treated as one Executed Order for the purposes of the Price List for Trading Participants. The transaction fees for Trading Participants denominated in foreign currency are payable in that foreign currency.

The transaction fees for Trading Participants set out below shall apply to all classes of securities stipulated below, which are traded in electronic trading at the Stuttgart Stock Exchange. The transaction fee for warrants issued by German public limited companies on their own shares, applies to the transaction fee for derivative securities. The transaction fee for domestic subscription rights applies to the transaction fee for domestic equities, while the transaction fee for foreign subscription rights applies to the transaction fee for foreign equities.

The transaction fee payable by the Trading Participant consists of a fixed component ("Fixed Fee") and a variable component ("Variable Fee").

Fee for temporary campaigns

The BSG is entitled to offer the reduction of fees in accordance with this price list within temporary campaigns. The respective effective provisions of the temporary campaigns are published on the internet under www.borse-stuttgart.de.

Special Provisions MIC „XSTU“

Transaction Fee for derivative securities

Investment Products

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
EUR	0.00	1,100.00	0.00	0.00	
EUR	1,100.01		0.00	0.95	11.90

Leveraged Products

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
EUR	0.00	1,100.00	0.00	0.00	
EUR	1,100.01		0.00	0.95	15.80

Transaction Fee for domestic equities

DAX constituents

Cur- rency	Executed Order Vol- ume		Fixum	Variable		
				(‰)	Mini- mum	Maxi- mum
Code	From	To	Net	Net	Net	Net
EUR	0.00	15,000.00	0.00	0.62	2.09	63.00
EUR	15,000.01	50,000.00	0.00	0.42	9.30	63.00
EUR	50,000.01		0.00	0.36	21.00	63.00

Other domestic equities

Cur- rency	Executed Order Vol- ume		Fixum	Variable		
				(‰)	Mini- mum	Maxi- mum
Code	From	To	Net	Net	Net	Net
EUR	0.00	15,000.00	0.00	0.95	2.73	63.00
EUR	15,000.01	50,000.00	0.00	0.75	14.25	63.00
EUR	50,000.01		0.00	0.70	37.50	63.00

Transaction Fee for foreign equities

Cur- rency	Executed Order Vol- ume		Fixum	Variable		
				(‰)	Mini- mum	Maxi- mum
Code	From	To	Net	Net	Net	Net
EUR	0.00	15,000.00	0.00	0.95	2.73	63.00
EUR	15,000.01	50,000.00	0.00	0.75	14.25	63.00
EUR	50,000.01		0.00	0.70	37.50	63.00

Transaction Fee for fund units

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
EUR	0.00	12,100.00	0.00	1.00	
EUR	12,100.01	100,000.00	0.00	0.40	12.10
EUR	100,000.01		0.00	0.10	40.00

Transaction Fee for Exchange-Traded Products (ETPs)

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
EUR	0.00	12,100.00	0.00	1.00	
EUR	12,100.01	100,000.00	0.00	0.40	12.10
EUR	100,000.01		0.00	0.10	40.00

Transaction Fee for Bonds

Euro government bonds issued by the countries Germany, France, Belgium, the Netherlands, Austria and Finland

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
EUR	0.00	25,000.00	4.20	0.315	0.32
EUR	25,000.01	250,000.00	4.20	0.20	7.88
EUR	250,000.01		4.20	0.10	50.00

Other Bonds

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
EUR	0.00	25,000.00	4.20	0.63	0.63
EUR	25,000.01	250,000.00	4.20	0.40	15.75
EUR	250,000.01		4.20	0.20	100.00

Bonds the fee determination based on the nominal value is not meaningful (e.g. Zero bonds)

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
EUR	0.00	25,000.00	4.20	0.63	0.63
EUR	25,000.01	250,000.00	4.20	0.40	15.75
EUR	250,000.01		4.20	0.20	100.00

Transaction Fee for profit participation certificates

Profit-participation certificates quoted in units

Cur- rency	Executed Order Vol- ume		Fixum	Variable		
				(‰)	Mini- mum	Maxi- mum
Code	From	To	Net	Net	Net	Net
EUR	0.00	15,000.00	0.00	0.95	2.73	63.00
EUR	15,000.01	50,000.00	0.00	0.75	14.25	63.00
EUR	50,000.01		0.00	0.70	37.50	63.00

Profit-participation certificates quoted as a percentage

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
EUR	0.00	25,000.00	4.20	0.63	0.63
EUR	25,000.01	250,000.00	4.20	0.40	15.75
EUR	250,000.01		4.20	0.20	100.00

Usage Fee for the subscription functionality for all classes of securities

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
EUR	0.00		4.20	0.672	16.80

Special Provisions MIC „XSTF“

Transaction Fee for derivative securities

Derivative Securities

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
AUD	0.00		0.00	1.00	28.00
CAD	0.00		0.00	1.00	28.00
CHF	0.00		0.00	1.00	21.00
CNY	0.00		0.00	1.00	140.00
CZK	0.00		0.00	1.00	480.00
DKK	0.00		0.00	1.00	140.00
GBP	0.00		0.00	1.00	16.00
HKD	0.00		0.00	1.00	170.00
HUF	0.00		0.00	1.00	5,800.00
JPY	0.00		0.00	1.00	2,400.00
MXN	0.00		0.00	1.00	440.00
NOK	0.00		0.00	1.00	180.00
NZD	0.00		0.00	1.00	31.00
PLN	0.00		0.00	1.00	75.00
RUB	0.00		0.00	1.00	1,300.00
SEK	0.00		0.00	1.00	180.00
SGD	0.00		0.00	1.00	30.00
TRY	0.00		0.00	1.00	85.00
USD	0.00		0.00	1.00	22.00
ZAR	0.00		0.00	1.00	270.00

SEK	0.00		0.00	0.50	175.00
SGD	0.00		0.00	0.50	30.00
TRY	0.00		0.00	0.50	85.00
USD	0.00		0.00	0.50	20.00
ZAR	0.00		0.00	0.50	280.00

Bonds quoted in units

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Minimum
Code	From	To	Net	Net	Net
AUD	0.00		0.00	0.50	25.00
CAD	0.00		0.00	0.50	25.00
CHF	0.00		0.00	0.50	20.00
CNY	0.00		0.00	0.50	150.00
CZK	0.00		0.00	0.50	500.00
DKK	0.00		0.00	0.50	140.00
GBP	0.00		0.00	0.50	15.00
HKD	0.00		0.00	0.50	175.00
HUF	0.00		0.00	0.50	6,000.00
JPY	0.00		0.00	0.50	2,500.00
MXN	0.00		0.00	0.50	450.00
NOK	0.00		0.00	0.50	175.00
NZD	0.00		0.00	0.50	30.00
PLN	0.00		0.00	0.50	80.00
RUB	0.00		0.00	0.50	1,300.00
SEK	0.00		0.00	0.50	175.00
SGD	0.00		0.00	0.50	30.00
TRY	0.00		0.00	0.50	85.00
USD	0.00		0.00	0.50	20.00
ZAR	0.00		0.00	0.50	280.00

Transaction Fees for bonds

Bonds quoted as a percentage

Currency	Executed Order Volume		Fixum	Variable	
				(‰)	Maximum
Code	From	To	Net	Net	Net
AUD	0.00		0.00	0.50	25.00
CAD	0.00		0.00	0.50	25.00
CHF	0.00		0.00	0.50	20.00
CNY	0.00		0.00	0.50	150.00
CZK	0.00		0.00	0.50	500.00
DKK	0.00		0.00	0.50	140.00
GBP	0.00		0.00	0.50	15.00
HKD	0.00		0.00	0.50	175.00
HUF	0.00		0.00	0.50	6,000.00
JPY	0.00		0.00	0.50	2,500.00
MXN	0.00		0.00	0.50	450.00
NOK	0.00		0.00	0.50	175.00
NZD	0.00		0.00	0.50	30.00
PLN	0.00		0.00	0.50	80.00
RUB	0.00		0.00	0.50	1,300.00

Usage Fee for the subscription functionality for all classes of securities

Currency	Executed Order Volume		Fixum	Variable	
				(%)	Maximum
Code	From	To	Net	Net	Net
AUD	0.00		0.00	0.672	32.00
CAD	0.00		0.00	0.672	32.00
CHF	0.00		0.00	0.672	24.00
CNY	0.00		0.00	0.672	160.00
CZK	0.00		0.00	0.672	550.00
DKK	0.00		0.00	0.672	160.00
GBP	0.00		0.00	0.672	18.50
HKD	0.00		0.00	0.672	200.00
HUF	0.00		0.00	0.672	6,500.00
JPY	0.00		0.00	0.672	2,800.00
MXN	0.00		0.00	0.672	500.00
NOK	0.00		0.00	0.672	200.00
NZD	0.00		0.00	0.672	35.00
PLN	0.00		0.00	0.672	90.00
RUB	0.00		0.00	0.672	1,500.00
SEK	0.00		0.00	0.672	200.00
SGD	0.00		0.00	0.672	34.00
TRY	0.00		0.00	0.672	95.00
USD	0.00		0.00	0.672	25.00
ZAR	0.00		0.00	0.672	300.00