

**Fee Schedule for the Regulated Unofficial Market
at the Stuttgart Stock Exchange**

**Fee Schedule for the Regulated Unofficial Market at the
Stuttgart Stock Exchange
(*Baden-Württembergische Wertpapierbörse*)**

as resolved by the Board of Management
on 16 June 2020,
as published on 16 June 2020,
entered into force on 1 July 2020

Please note that this is an unofficial English convenience translation provided for information purposes only. The German original text, as published on the Stuttgart Stock Exchange website (www.boerse-stuttgart.de) shall be binding and exclusively valid for all purposes.

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Part I. General Provisions

Section 1 Scope of application

This Fee Schedule applies to fees charged for the inclusion of securities into the Regulated Unofficial Market (*Freiverkehr*) at the Stuttgart Stock Exchange (the "Exchange"); the admission of securities to, and their listing in trading segments of the Exchange's Regulated Unofficial Market; as well as to fees charged for applications to correct errors.

Section 2 Due dates of the fees

- (1) The fees are due upon invoicing unless a later date is determined.
- (2) The obligation to pay the ongoing fees shall commence with the calendar year in which initially the conditions for payment of the fees are met.
- (3) The obligation to pay ongoing fees shall expire at the end of the calendar year in which the conditions for payment of the fees have ceased to apply.

Section 3 Fee debtor

The fees pursuant to § 11 and § 12 shall be paid by the respective issuer, in all other cases by the respective applicant.

Section 4 Fee creditor

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

Section 5 Deferral, remission and write-off of the Fees

In individual cases with substantiated justifications, the Board of Management may, upon request, defer, partially or wholly waive or rescind the fees if their collection would entail substantial costs or be associated with substantial hardships for the person concerned or would be inequitable.

Section 6 Fee calculation

- (1) For the inclusion of new types of financial instruments in the Regulated Unofficial Market, the calculation of the fees shall be effected with regard to the fees charged for securities which are similarly structured with regard to the new types of financial instruments.
- (2) For the inclusion of securities in the Regulated Unofficial Market, the fees are calculated per technical trading platform.

Part II. Fees for the Inclusion of Securities in the Regulated Unofficial Market

Section 7 Fee for the Inclusion of Equities and Certificates Representing Equities

- (1) The fee for the inclusion of equities and certificates representing equities in the Exchange's Regulated Unofficial Market is as follows (per applicant/calendar year):

Up to 75 new issues	EUR 250
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76 to 150 new issues	EUR 125
151 or more new issues	EUR 100

- (2) Where equities and certificates representing equities of an issuer, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 1,000 will be charged. An annual fee of EUR 750 is levied for the listing of securities in the Regulated Unofficial Market. This annual listing fee shall be charged for the first time in the calendar year following the commencement of listing in the Regulated Unofficial Market. No pro-rata fee refunds shall be made where the prerequisites for levying such listing fee have ceased to exist.

Section 8 Fee for the Inclusion of Investment Funds Units / Exchange Traded Products (ETPs)

- (1) The fee for the inclusion of investment funds units / ETPs in the Exchange's Regulated Unofficial Market is EUR 62.50.
- (2) Where investment funds units / ETPs, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 250 will be charged.

Section 9 Fee for the Inclusion of Bonds and Profit-Participation Certificates

- (1) The fee for the inclusion of bonds and profit-participation certificate in the Exchange's Regulated Unofficial Market is EUR 62.50.
- (2) Where bonds or profit-participation certificates, which have not yet been admitted to or included into trading at another trading venue, are included for the first time and, at the time of application, exclusively in the Exchange's Regulated Unofficial Market, a one-off flat fee of EUR 1,000 will be charged. Where several issues are included, the one-off flat fee per issue may be reduced accordingly if the prospectus vetting does not involve a large amount of time or resources, given the similarity of the issues.

Section 10 Fee for the Inclusion of Derivative Securities

The fee for the inclusion of Derivative Securities in the Exchange's Regulated Unofficial Market is EUR 250. Where the applicant has paid, during any one calendar year, a total of EUR 50,000 (for up to 5,000 securities included per calendar year) in fees for the inclusion of derivatives in the Exchange's Regulated Unofficial Market (base fee), no further fees shall be levied (fee cap). Where an application for inclusion of more than 5,000 securities is lodged, a fee of EUR 0.60 shall be levied for each additional inclusion (excess fee). For products delivered via the derivateXXL interface, the excess fee shall be EUR 0.25.

Part III. Fees for the Admission of Securities to Trading Segments

Section 11 Fee for the Admission of Securities to the 'Regulated Unofficial Market Plus' Trading Segment and the Bondm Trading Segment

Notwithstanding the provisions of section 7, the fee for the admission of securities to the 'Regulated Unofficial Market Plus' trading segment is EUR 1,500.

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Part IV. Fees for the Listing of Securities in Trading Segments (Listing Fee)

Section 12 Fee for the Listing of Securities in the 'Regulated Unofficial Market Plus' Segment

- (1) An annual fee of EUR 1,500 is levied for the listing of securities in the Regulated Unofficial Market Plus (Freiverkehr Plus) trading segment.
- (2) This annual listing fee shall be charged for the first time in the calendar year following the commencement of listing in the Regulated Unofficial Market Plus trading segment.
- (3) No pro-rata fee refunds shall be made where the prerequisites for levying such listing fee have ceased to exist.

Part V. Fees for Applications for Error Correction

Section 13 Fee for Applications for Error Correction Concerning Trades in Derivative Securities

The applicant is charged an administrative fee of EUR 1,000 plus VAT for the processing of an error correction application (identical facts, which may include several WKNs).

Part VI. Miscellaneous

Section 14 Effective Date

This Fee Schedule for the Regulated Unofficial Market at the Stuttgart Stock Exchange shall come into effect two weeks after publication on the Exchange's website (www.boerse-stuttgart.de).