
Fee Regulations for the Munich Stock Exchange

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Convenience Translation

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Only the German versions, which you can find on the [Munich Stock Exchange website](#), are binding.

Munich Stock Exchange

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§ 1
Levying of Fees

- (1) Fees are levied for
 - a) the admission to participate in exchange trading,
 - b) the admission to participate in the electronic trading system,
 - c) participation in exchange trading,
 - d) the admission of securities to exchange trading, the inclusion of securities for exchange trading in the Regulated Market and the revocation of admission,
 - e) the listing of securities.
- (2) The reimbursement of expenses can also be requested.

I.
Fees for Admission to Exchange Trading

§ 2
Admission Fee

When first admitted to participate in exchange trading and the electronic trading system, companies must pay an admission fee of EUR 1,500.00.

§ 3
Fee Setting for Participation in Exchange Trading

- (1) The Management Board sets the fees for participating in exchange trading for each calendar year according to the following fee scale:

Level 1	EUR 500.00
Level 2	EUR 750.00
Level 3	EUR 1,000.00
Level 4	EUR 1,500.00
Level 5 - Level 15	an additional EUR 500.00 each

- (2) If participation in exchange trading takes place after 30 June in a given calendar year, only half of the fee stated in Paragraph (1) will be payable. The reimbursement of fees is excluded if the admission is returned.
- (3) The perceived interest of the party obligated to pay fees to participate in exchange trading is decisive in setting fees; when setting these fees, turnover on the Stock Exchange, the extent of use of exchange facilities and the number of employees of the party obligated to pay fees who are permitted to trade must be taken into account.

- (4) In the case of remote lead brokerage, the company admitted as a lead broker may be charged any additional costs arising from its physical absence.
- (5) If circumstances on the Munich Stock Exchange change significantly, the Management Board can increase or reduce fees during the calendar year.

§ 4
Fee Setting for Lead Brokers (Specialists)
and Market Makers

- (1) The fee for participating in exchange trading as a Specialist (specialist model) or as a Market Maker on the Munich Stock Exchange is at least EUR 35,000.00 for a calendar year in each case. This fee is reviewed annually and revised where applicable.
- (2) Otherwise, § 3 Paragraphs (2) to (5) applies.

§ 5
Fee Multiplier

A fee multiplier of 100 per cent applies to the fees set out in § 3.

The Management Board sets the fee multiplier by 31 March each year.

§ 6
Due Dates

- (1) Fees and expenses are payable upon receipt of invoice; partial demands are permissible.
- (2) The requirement to pay current fees begins in the calendar quarter in which the conditions for paying the fees first exist.
- (3) The requirement to pay current fees lapses upon expiration of the calendar quarter in which the conditions for paying the fees no longer exist.

§ 7
Waiver, Deferral and Cancellation of Fees

In particularly justifiable individual cases, the Management Board can, upon request, defer the deadline for payment of fees or fully or partially cancel or waive fees if the collection of such fees would incur considerable costs, result in hardship or be unfair to the affected party.

II.
**Fees for the Admission and Listing of Securities to the Stock Exchange
and Inclusion in the Regulated Market and for the Revocation of
Admission**

§ 8
Admission to the Regulated Market

- (1) The fees payable for the activities of exchange bodies and use of exchange facilities for the admission of securities to exchange trading are determined in accordance with the tables in the Annex unless otherwise stipulated below.
- (2) In the event of retraction of an admission application or other settlement of an admission procedure before a decision is taken on the application, the Management Board can determine the fee at its reasonable discretion. The minimum fee is EUR 1,000.00.
- (3) A fee of EUR 600.00 is charged for debt securities issued constantly or repeatedly issued by financial institutions. If debt securities have already been admitted in accordance with Clause 1, a fee of EUR 300.00 is charged for each further admission of these debt securities.

§ 9
Listing on the Regulated Market

A one-time fee in accordance with Table II is charged for the listing of securities on the Regulated market (specialist model or gettex). The same applies to the increase of an issue under a single ISIN. In the case of simultaneous listing in both trading models, the fee is up to twice the fee specified in Table II. The listing fee is invoiced after the listing has been completed.

§ 10
Fees for the Inclusion of Securities in the Regulated Market

- (1) A fee as stated in Table III is charged for the inclusion of securities in the Regulated Market in accordance with § 38 of the Exchange Rules.
- (2) Where the applicant applies for the inclusion of securities in the Regulated Market that were previously quoted on the Regulated Unofficial Market (Open Market) on the Munich Stock Exchange, the fee stated in Table III can be reduced by half.

§ 11
Fees for the Revocation of Admission

- (1) A fee as stated in Table IV is charged by the issuer for the revocation of the admission of a security for exchange trading on the Regulated Market at the request of the issuer or ex officio.
- (2) A fee as stated in Table IV is charged for the revocation of inclusion of securities in the Regulated Market at the request of the applicant or ex officio.
- (3) In certain cases, the Management Board is authorised to refrain from charging a fee in accordance with Paragraphs (1) and (2).

§ 12
Fees for Special Cases

The Management Board is authorised to charge a maximum fee of EUR 5,000.00 for admission in special cases.

§ 13
Fee Setting

The Management Board is responsible for setting fees.

§ 14
Due Dates and Calculation of Fees

- (1) Fees are payable upon receipt of invoice.
- (2) When admitting or listing new financial instruments, the fee payable is the fee for the securities that most closely resemble the structure of the new financial instrument.
- (3) If a payable fee amount appears to be grossly unfair due to a change in circumstances or for other reasons, the Management Board can reduce it by an appropriate amount.
- (4) Calculation basis for shares
 - a) Shares of the same class
Shares of the same class from different capital increases are grouped together.

- b) Conditional capital
In the case of conditional capital, fees are charged for admission in accordance with Table I and a one-off listing fee is charged in accordance with Table II.

III. General Provisions

§ 15 Parties Obligated to Pay Fees

- (1) Fees and expenses as set out in § 1 Paragraph (1)a and b and Paragraph (2) are payable by the company admitted to trading.
- (2) In the case of the fees set out in § 1 Paragraph (1)c and d and Paragraph (2), applicants are jointly and severally liable for payment. Multiple applicants are jointly and severally liable for the payment of fees and expenses.

§ 16 Legal Remedies

- (1) The parties obligated to pay fees can appeal all decisions taken on the basis of these Fee Regulations within one month of receipt of the notification or request for payment. Any appeal must be directed to the Management Board.
- (2) The provisions of the Administrative Court Procedures Code (*Verwaltungsgerichtsordnung*) apply to proceedings and appeals against the appeal ruling.

§ 17 Recipient of Fees

All fees and expenses paid in accordance with these Fee Regulations are collected by Bayerische Börse AG.

§ 18 Entry into Force

These Fee Regulations and their amendments come into force on the day of their publication on the websites of the Munich Stock Exchange www.boerse.muenchen.de and www.gettex.de unless the Exchange Council specifies a later date.

Annex

Table I:

Admission fees in accordance with § 8

Paragraph	Type/class of securities	Market segment	Fee in euros
§ 8 Paragraph (1)	Shares Certificates representing shares Debt securities Profit participation certificates Share certificates	Regulated Market	3,000.00
§ 8 Paragraph (1)	Warrants Certificates	Regulated Market	750.00

Table II:

Listing fees in accordance with § 9

Paragraph	Type/class of securities	Market segment	Fee in euros
§ 9	Shares Certificates representing shares Profit participation certificates	Regulated Market	2,500.00
§ 9	Debt securities Share certificates	Regulated Market	500.00
§ 9	Warrants Certificates	Regulated Market	250.00

Table III:

Inclusion fee in accordance with § 10

Paragraph	Type/class of securities	Market segment	Fee in euros
§ 10 Paragraph (1)	Shares Certificates representing shares Debt securities Profit participation certificates Share certificates	Regulated Market	2,500.00
§ 10 Paragraph (1)	Warrants Certificates	Regulated Market	500.00

Table IV:

Revocation of admission in accordance with § 11

Paragraph	Type/class of securities	Market segment	Fee in euros
§ 11 Paragraph (1)	Shares Certificates representing shares Debt securities Profit participation certificates Share certificates	Regulated Market	5,000.00
§ 11 Paragraph (1)	Warrants Certificates	Regulated Market	1,000.00
§ 11 Paragraph (2)	Shares Certificates representing shares Debt securities Profit participation certificates Share certificates	Regulated Market	2,500.00
§ 11 Paragraph (2)	Warrants Certificates	Regulated Market	500.00