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Equiduct Fee Schedule

Effective April 1st 2026

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1 Changes Since Last Publication

Below is a summary of changes since last publication:

Pages	Section	Change
6	6.1	Apex LP Fees table removed and reference to new location in Apex LP Scheme document

2 Börse Berlin Membership Fee

Trading on Equiduct requires membership to Börse Berlin.

The membership fee is paid on a monthly basis.

Börse Berlin Equiduct Trading	Annual Fee
Membership Fee	€6,000

3 Apex Trading Fees

Apex trading fees for all markets

	Fee
Opening & Closing Cross	Free
Continuous Trading	Free

4 Zenith Trading Fees

Zenith fees for all markets.

4.1 Broker Order Charge

	All Securities
Aggressive Fee	0.30 bps

4.2 Technical Internationalisation

- Applied to institutional order flow trading in Zenith only, where trade counterparties are the same member firm, or one member is a subsidiary (at least 50% owned) of the other.
- Qualification for the Technical Internalisation schedule is granted at the time of admission.
- Annual fees are capped at €200k or €100k flat upfront fee.
- A fair usage cap of €500m turnover per day applies.

	All Securities
Aggressive Fee	0.21 bps
Passive Fee	0.21 bps

4.3 Orders from Liquidity Providers also Active on Apex

Apex Liquidity Providers submitting aggressive orders in the Zenith service.

Daily Traded Value	All Securities
Up to €10m	0.15 bps
Next €10m	0.10 bps
Above €20m	0.05 bps

5 Central Limit Order Book

5.1 Continuous trading fees

Fees for all markets.

	All Securities
Aggressive Fee	0.30 bps
Passive Fee	0.12 bps

5.2 Opening / Closing Cross trading fees

5.2.1 All markets except Spain

Equiduct charges the same fee as the Primary Market.

5.2.2 Spain

	Select Equities	Other Equities
Fee	0.30 bps	1 bp
Additional OC/CC Charge	€1.00	€1.00
Cap	-	€12.60

6 Liquidity Provision

6.1 Apex - all markets

Please see the Apex LP Scheme document for the fees which apply to Liquidity Provision activity in the Apex service

6.2 Apex Opening / closing Cross trading rebate

6.2.1 All markets except Spain

Equiduct rebates the same fee that Liquidity Providers would have been charged on the Primary Market, had the corresponding order been placed there.

6.2.2 Spain

	Select Equities	Other Equities
Rebate	0.30 bps	1 bp
Additional OC/CC Rebate	€1.00	€1.00
Rebate Cap	-	€12.60

6.3 Zenith

	Applicable Fee
All Markets	0.12 bps

7 Trade Reporting Service

7.1 Single Party Trade Reporting – All markets

	Applicable Fee
One-off annual flat fee in advance (unlimited number of trade reports)	€35,500 p.a.
12-month fixed fee agreement (unlimited number of trade reports)	€3.080 PCM

7.2 Multi-Party Trade Reporting – All markets

	Applicable Fee
Unlimited number of instruments and counterparties	€150 per day

8 Connectivity Fee Schedule

8.1 Physical connectivity

Each trading member of Equiduct is eligible for a resilient pair of 1G cross-connections to the Equiduct production environment at Interxion LON1 with no charge from Equiduct.

Other clients are charged as per the table below:

Number of connections	Fee per connection
First two 1G connections	€550 per month
Additional connections	€1,150 per month
10G connections	Not currently available

In all cases, clients are responsible for ordering and paying for cross-connections from their infrastructure to Equiduct.

8.2 Logical Connectivity

A single FIX order entry session ("FIX port") provides resilient access to primary and backup FIX gateways and allows access to all market segments and trading services.

A single FIX drop-copy session ("Drop-copy port") provides resilient access to primary and backup FIX gateways and allows a trading member to receive copies of all their trades across all Equiduct segments and services.

	All Users
FIX Trading Port Fee	€290 per month per port
Drop-copy Port Fee	€580 per month per port

Notes

- Default rate limit per port is 500 messages/sec. Equiduct reserves the right to charge an increased fee for high-message-rate ports (e.g. > 1,000/sec).
- Port fees may be waived for up to 90 days, on a case-by-case basis, where Equiduct is satisfied that additional port(s) are temporarily required during migration to, or rollout of, new technology or service usage.
- FIX Trading Port Fee does not apply for ports configured to use the VBBO Order Adapter Service – see 8.3 below.

8.3 Apex LPs – VBBO Order Adapter Service

Liquidity Providers active in Apex may request access to the VBBO Order Adapter Service. This service avoids the need to code to custom message types (U1/U2/U3) described in the Equiduct FIX Specification, instead LPs can use standard FIX order management messages to manage liquidity offered at the VBBO.

The fee for the VBBO Order Adapter Service includes one or more FIX ports configured with the adapter service, with no additional costs where the number of ports is reasonably justified for technical or operational reasons.

***Note** that ports configured with the VBBO Order Adapter Service are not usable for vanilla order entry/management or quote management.*

	Monthly Fee
VBBO Order Adapter Service Fee	€5,800

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