

## PRICE LIST

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# 1 GENERAL REGULATIONS

## 1.1 Definition of Terms

### 1.1.1 Annual Fee

The annual fee is charged annually for the use of the clearing and settlement systems by European Commodity Clearing AG (ECC).

### 1.1.2 Technical Fees

The technical fees are charged by ECC for the technical access (data lines) to the clearing and settlement system.

### 1.1.3 Clearing Fees

Clearing Fees are charged by European Commodity Clearing Luxembourg S.a.r.l. (ECC Lux) for the clearing and settlement of spot trades and physical deliveries from due futures positions. Clearing Fees for clearing and settlement of futures and option trades as well as for financial settlement of PXE spot market transactions<sup>1</sup> will be charged by ECC.

The Clearing Fees are charged for the clearing and settlement of trades. The Clearing Fees depend either on the executed volume in Megawatt hours (MWh), therms (therm), tones carbon dioxide (tCO<sub>2</sub>) or metric tons (t), respectively. Electricity tax, energy tax, grid usage fees and other taxes and levies are not included in the Clearing Fees.

ECC and ECC Lux reserve the right to forward or to invoice cost and fees of transmission system operators, hub operators or registries in addition to the Clearing Fees owed to ECC and/or ECC Lux, as applicable.

## 1.2 Due Date of Payments

Clearing Fees of ECC Lux are due on the 10<sup>th</sup> working day of the next month following the delivery. Clearing Fees of ECC are due on the 10<sup>th</sup> working day of the month following the underlying transaction. Invoices are sent out latest at the beginning of this month.

Connection fees are due quarterly in advance. The connection fee is due from the time the order is placed and not from the time admission is granted. For the first quarterly connection fee, the following rule shall apply: If the order is placed no earlier than on the 15th day of the month, fees are due for the entire month. If the order is placed after the 15th day of the month, fees are only due starting on the first day of the following month.

Annual fees are due annually in advance. Annual fees are charged from the start of the month that follows the issue of a clearing licence.

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<sup>1</sup> The spot transactions between trading participants and a counterparty commissioned by PXE (Energy Clearing Counterparty, a.s.-EnCC) in the Czech Republic (PXE spot market transactions) are concluded and settled by these in their own name and for their own account in each case. Invoicing regarding the value of the commodities settled is effected through EnCC. ECC exclusively assumes financial settlement of these transactions.

All other fees and possible expenses, including VAT, are due upon the issuing of an invoice.

### 1.3 Direct Debit

Any due fees according to this price list are debited directly via the Clearing Member as appointed paying agent of the Non-Clearing Member or the debit order established in connection with the clearing licence respectively

### 1.4 Cancellation

The general cancellation period is 3 months prior to the end of the month. Cancellations have to be in written form. Annual fees are refunded pro-rata only for entire months that have not yet started. Technical fees for the time after the end of the above mentioned termination period are refunded separately. In this context, refunding of the proportionate amount is only effected for entire months that have not yet started.

### 1.5 Value Added Tax (VAT)

#### 1.5.1 Fees of ECC

The value added tax (VAT) due for the respective fees is given in the following table. This information refers to German VAT (tax rate 19 %).

| Fee Description  | Location of the Non-Clearing Member or Clearing Member |         |
|--|--|---------|
|  | Domestic (Germany)                                     | Foreign |
| Annual fee   | VAT  | -       |
| Technical fee  | VAT  | -       |
| Clearing fees for derivatives transactions                             | VAT  | -       |
| Clearing fees for financial settlement of PXE spot market transactions | VAT  | -       |

#### 1.5.2 Fees of ECC Lux

The value added tax (VAT) due for the respective fees is given in the following table. This information refers to Luxembourg VAT (tax rate 6% resp. 15 %).

| Fee Description                                     | Location of the Non-Clearing-Member or Clearing-Member |                                     |                       |
|---|--|-------------------------------------|-----------------------|
|   | Domestic (Lux)   | Foreign                             |                       |
| Clearing Fees for deliveries from spot transactions | VAT  | Delivery to ECC Lux                 | Delivery from ECC Lux |
|   |  | Reverse Charge Process <sup>1</sup> | -                     |
| Clearing Fees for deliveries from                   | VAT  | Delivery to ECC Lux                 | Delivery from ECC Lux |

|   |     |                                     |                                     |
|---|-----|-------------------------------------|-------------------------------------|
| spot transactions with negative price   |     | -                                   | Reverse Charge Process <sup>1</sup> |
| Clearing Fees for deliveries of electricity, natural gas EU Emission Allowances or Guarantees of Origin from due derivatives transactions | VAT | Delivery to ECC Lux                 | Delivery from ECC Lux               |
|   |     | Reverse Charge-Process <sup>1</sup> | -                                   |

<sup>1</sup> Please note that no Value Added Tax (VAT) will be accounted in the credit note for foreign Non-Clearing Members or Clearing Members resulting from deliveries or other supplies to ECC Lux. These deliveries are taxable in Luxembourg. However, due to the Reverse Charge Process, the tax obligation is passed over to ECC Lux. In accordance with the rules, the clearing fees are part of the assessment basis of the deliveries or other services.

## 1.6 Changes

ECC shall be entitled to change the price list at any time. ECC will inform the Non-Clearing Members and Clearing Members about the changes which increase the fees at least six weeks before the changes come into effect.

ECC shall be entitled to amend this price list for the introduction of new products or new markets or other changes which not increase the fees. ECC will inform the Non-Clearing Members and Clearing Members about the amendments or changes at least two weeks before the amendments come into effect.

## 2 ANNUAL FEE

### 2.1 Clearing Member

The annual fee is charged to the Clearing Member for the use of the clearing and settlement systems.

| Fee description                               | Annual Fee<br>excl. VAT |
|---|-------------------------|
| Participation of Clearing Members in clearing | 12,500 € p.a.           |

### 2.2 Non-Clearing Member

The annual fee is charged to the Non-Clearing Member for the use of the clearing and settlement systems.

| Fee description  | Annual Fee<br>excl. VAT |
|--|-------------------------|
| Participation of Non-Clearing Members in clearing via a single Clearing Member | 0 € p.a.                |

### 3 TECHNICAL FEES

The technical fee is charged to a Non-Clearing Member or Clearing Member for its technical access (data lines) to the clearing and settlement system EUREX.

The amount of the technical fees depends on the type of access chosen by the Non-Clearing Member or Clearing Member. Technical access is possible via internet access (iAccess), dedicated lines (Combined or Premium) or WebAccess. Different access types for the settlement system EUREX can be chosen.

The technical fee is not charged to a Non-Clearing Member or Clearing Member that already has this technical access within the scope of its exchange membership at EEX or EUREX or within the scope of its clearing membership with Eurex Clearing AG.

The technical fees for the access types internet access (iAccess) and dedicated lines (Combined or Premium) are due per access to the settlement system EUREX. The technical fees for the access type WebAccess are due per user to the settlement system EUREX. The following technical fees are applicable:

| Fee description       | Technical Fee excl. VAT |               |               |               |                            |
|-----------------------|-------------------------|---------------|---------------|---------------|----------------------------|
|                       | Type of access          |               |               |               |                            |
|                       | Web Access              | iAccess       | Combined      | Premium       | Connection via EEX / EUREX |
| Annual connection fee | 7,800 € p.a.            | 19,200 € p.a. | 48,000 € p.a. | 57,600 € p.a. | -                          |

## 4 CLEARING FEES

### 4.1 Electricity

The following table shows the Clearing Fees for spot and derivatives transactions on electricity.

| Transaction  | Clearing Fee<br>excl. VAT  |
|--|--|
| <b>Spot trades</b>   |  |
| Delivery of electricity of Spot trades (ECC Lux),<br><i>with the following exceptions:</i>         | 1.50 ct/MWh  |
| Delivery of electricity of Spot trades in Switzerland<br>(ECC Lux)                                 | 1.75 ct/MWh  |
| <b>Futures trades</b>  |  |
| Futures trades (ECC),<br><i>with the following exceptions:</i>                                     | 0.50 ct/MWh  |
| Futures trades in Czech Futures (ECC)  | 1.00 ct/MWh  |
| Futures trades in Slovakian Futures (ECC)  | 1.00 ct/MWh  |
| Futures trades in Guarantees of Origin Futures (ECC)   | 0.25 ct/MWh  |
| <b>Delivery of futures contracts</b>   |  |
| Delivery of electricity upon expiry of futures (ECC Lux),<br><i>with the following exceptions:</i> | 1.00 ct/MWh  |
| Delivery of futures upon expiry of PXE Slovakian Physical<br>Power Futures (ECC Lux)               | 2.50 ct/MWh  |
| Delivery of certificates upon expiry of Guarantees of Origin<br>Futures (ECC Lux)                  | 0.02 ct/MWh  |
| Delivery of futures upon exercising of an option (ECC)   | 0.50 ct/MWh  |
| <b>Option trades</b>   |  |
| Option trades (ECC)  | 0.250 ct/MWh<br>(premium ≥ 15 ct/MWh)<br>0.125 ct/MWh<br>(premium < 15 ct/MWh) |
| <b>Other</b>   |  |
| Financial settlement of PXE spot market transactions ECC)  | 0.50 ct/MWh  |



## 4.2 Natural Gas

The following table shows the Clearing Fees for spot and derivatives transactions on natural gas.

| Transaction  | Clearing Fee<br>excl. VAT                           |
|--|---|
| <b>Spot trades</b>   |   |
| Delivery of natural gas of Spot trades (ECC Lux)   | 1.00 ct/MWh   |
| <b>Futures trades</b>  |   |
| Futures trades (ECC),<br><i>with the following exceptions:</i>                                     | 0.25 ct/MWh   |
| Future trades in NBP Natural Gas Futures (ECC)   | Fee Holiday<br>until 31 <sup>st</sup> December 2013 |
| <b>Delivery of futures contracts</b>   |   |
| Delivery of natural gas upon expiry of futures (ECC Lux),<br><i>with the following exceptions:</i> | 1.00 ct/MWh   |
| Delivery of natural gas upon expiry of NBP Natural Gas<br>Futures (ECC Lux)                        | Fee Holiday<br>until 31 <sup>st</sup> December 2013 |

## 4.3 Emissions

The following table shows the Clearing Fees for spot and derivatives transactions on emissions.

| Transaction  | Clearing Fee<br>excl. VAT |
|--|---------------------------|
| <b>Spot trades</b>   |                           |
| Delivery of Emission Allowances Spot trades (ECC Lux) –<br>Secondary Trading   | 0.10 ct/tCO <sub>2</sub>  |
| Delivery of Emission Allowances Spot trades (ECC Lux) –<br>Primary auction (buyers only)   | 0.10 ct/tCO <sub>2</sub>  |
| Delivery of Emission Allowances Spot trades (ECC Lux) –<br>Primary auction (buyers only) of the Transitional Common<br>Auction Platform (EU) | 0.05 ct/tCO <sub>2</sub>  |
| <b>Futures trades</b>  |                           |
| Futures trades (ECC) – Secondary Trading   | 0.10 ct/tCO <sub>2</sub>  |
| Futures trades (ECC) – Primary Auction (buyers only)   | 0.10 ct/tCO <sub>2</sub>  |
| <b>Delivery of futures contracts</b>   |                           |
| Delivery of Emission Allowances upon expiry of futures<br>(ECC Lux)  | n/a                       |
| <b>Option trades</b>   |                           |
| Options trades (ECC)   | 0.10 ct/tCO <sub>2</sub>  |

## 4.4 Coal

The following table shows the Clearing Fees for derivatives transactions on coal.

| Transaction   | Clearing Fee<br>excl. VAT |
|---|---------------------------|
| <b>Futures trades</b>                               |                           |
| Futures trades in USD (ECC)                         | 0.0020 \$/t               |
| Futures trades in EUR (ECC)                         | 0.0025 €/t                |
| <b>Fulfilment of futures contracts</b>              |                           |
| Cash settlement upon expiry of futures in USD (ECC) | 0.0020 \$/t               |
| Cash settlement upon expiry of futures in EUR (ECC) | n/a                       |

## 5 OTHER FEES

### 5.1 Service Fees for Margin Assets in the Form of Securities

For eligible margin assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee will be charged daily in the amount of 0.05% p.a. The calculation of the fee will be performed act / 365 based on the value of the eligible margin assets in EUR in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are entered on the internal collateral accounts of the clearing member. Therefore,

- a) eligible margin assets in the form of securities or book-entry securities (Wertrechte) entered on the margin accounts whose delivery is not required to cover margin requirements,
- b) eligible margin assets in the form of cash,
- c) contributions to the Clearing fund and
- d) funds provided for the fulfilment of liable equity capital requirements

are not part of the calculation basis.

### 5.2 Service Fee for Margin Assets in the Form of Emission Allowances

ECC does not charge a fee for using emission allowances to reduce margin requirements.

### 5.3 Fees for the Maintenance of Clearing Member's Accounts at Clearstream Banking Frankfurt AG (CBF)

In case that CBF will charge fees to ECC for the maintenance of clearing member's accounts according to the current CBF price list, ECC will pass on these fees to the respective Clearing Member.

### 5.4 Return Debit Service Fee

In case of a return debit, a one-off service fee of € 10.00 is charged.

### 5.5 Fee in Case of Loss of a Smart Card Reader or Token

In case of a loss of a Smart Card Reader or of a token as required for the WebAccess, a one-off fee of € 1,000.00 may be charged by ECC.

### 5.6 Fee for the same-day Delivery of Emission Allowances to a Registry Account

The delivery of emission allowances to any registry account of the participant which must have been applied for until the preceding ECC business day is free of charge.

ECC charges a fee of € 500.00 per transfer for the delivery of emission allowances to a registry account of the participant on the same day.

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## 5.7 Fee for the Collection of a Delivery Margin in the Event of the Non-Submission of Emission Allowances

A fee of 0.01% p.d. is calculated every day with regard to the collection of a Delivery Margin in the event of an insufficient inventory in the internal delivery account for which the trading participant is responsible.

The fee is calculated in EUR on the basis of the Delivery Margin charged.