

## 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 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 tones (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.

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	

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

## 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 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 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 excl. VAT
Delivery of electricity of Spot trades (ECC Lux)	1 ct/MWh
Delivery of electricity of Spot trades in Switzerland (ECC Lux)	1,25 ct/MWh
Futures trades (ECC)	0,5 ct/MWh
Futures trades Romanian-Base-Futures (ECC)	1,5 ct/MWh
Delivery of electricity upon expiry of futures (ECC Lux)	1 ct/MWh
Futures trades on UK Power (ECC)	0,0045 GBP/MWh
Delivery of electricity upon expiry of UK power futures (ECC Lux)	0,009 GBP/MWh
Options trades (ECC)	0,25 ct/MWh (premium $\geq$ 15 ct/MWh) 0,125 ct/MWh (premium $<$ 15 ct/MWh)
Delivery of futures upon exercising of an option(ECC)	0,5 ct/MWh

### 4.2 Natural Gas

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

Transaction	Clearing Fee excl. VAT
Delivery of natural gas of Spot trades (ECC Lux)	1 ct/MWh
Futures trades (ECC) in the market areas NCG, GASPOOL, TTF, GRTN, GRTS and BMGT	0,25 ct/MWh
Future trades (ECC) in the market area NBP	Fee Holiday until 28th February 2013
Delivery of natural gas upon expiry of futures (ECC Lux) in the market areas NCG, GASPOOL, TTF, GRTN, GRTS and BMGT	1 ct/MWh
Delivery of natural gas upon expiry of futures (ECC Lux) in the market area NBP	Fee Holiday until 28th February 2013



## 4.3 Emissions

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

Transaction	Clearing Fee excl. VAT
Delivery of Emission Allowances Spot trades (ECC Lux) – Secondary Trading	0,1 ct/tCO <sub>2</sub>
Delivery of Emission Allowances Spot trades (ECC Lux) – Primary auction (buyers only)	0,1 ct/tCO <sub>2</sub>
Delivery of Emission Allowances Spot trades (ECC Lux) – Primary auction (buyers only) of the Transitional Common Auction Platform (EU)	0,05 ct/tCO <sub>2</sub>
Futures trades (ECC)- Secondary Trading	0,1 ct/tCO <sub>2</sub>
Futures trades (ECC) – Primary Auction (buyers only)	0,1 ct/tCO <sub>2</sub>
Delivery of Emission Allowances upon expiry of futures (ECC Lux)	n/a
Options trades (ECC)	0,1 ct/tCO <sub>2</sub>

## 4.4 Coal

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

Transaction	Clearing Fee excl. VAT
Futures trades (ECC)	0,002\$/t
Cash settlement upon expiry of a futures (ECC)	0,002\$/t

## 5 OTHER FEES

### 5.1 Service Fees for margin assets in the form of securities

Valid from 01.01.2013

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 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.

### 5.3 Return debit service fee

In case of a return debit, a one-off service fee of € 10,-- is charged.

### 5.4 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,-- may be charged by ECC.