



Price lists EEX Group

The English version is for informal use only and is not legally binding

Date **02.09.2013**

Place **Leipzig**

Document release **0029d**

1. Table of contents

1.	Table of contents	2
2.	Transaction Fees	3
2.1	General.....	3
2.2	Price List EEX Power Derivatives GmbH	3
2.3	Price List EGEX European Gas Exchange GmbH	3
2.4	Price List Global Environmental Exchange GmbH	4
2.5	Price List EEX AG.....	4
3.	Price List EEX AG, EEX Power Derivatives GmbH, EGEX European Gas Exchange GmbH, and Global Environmental Exchange GmbH	5
3.1	Annual Fees	5
3.2	Technical Fees	7
3.3	Trainings and Events	11
3.4	Info-Products	12
3.5	Compliance-Products.....	15
3.6	Mistrade Fees.....	16
3.7	Fee for excessive use of the EEX trading systems	16
3.8	Other Services.....	16
4.	General Rules.....	17
4.1	Validity.....	17
4.2	Due Date of Payments.....	17
4.3	Debit.....	17
4.4	Value-Added Tax (VAT).....	17
4.5	Termination.....	18
4.6	Amendments	18

2. Transaction Fees

2.1 General

The transaction fees are charged for the execution of orders. The transaction fees depend either on the executed volume in Megawatt hours (MWh), tonnes of carbon dioxide (tCO₂) or metric tonnes (t) respectively. Electricity tax, grid usage fees and other taxes and levies are not included in the transaction fees.

2.2 Price List EEX Power Derivatives GmbH

Power-Futures

Exchange trades in power futures and registration of power trades (EFP)	€ 0.0075 per MWh
Position transfer between positions in cash settled and physically settled power futures (Germany) (2 x EFP)	€ 0.0075 per MWh

Power Options

Exchange trades in power options and registration of power option trades with an option premium of € 0.15 per MWh or more	€ 0.0025 per MWh
Exchange trades in power options and registration of power option trades with an option premium of less than € 0.15 per MWh	€ 0.00125 per MWh

2.3 Price List EGEX European Gas Exchange GmbH

Natural Gas on the Spot Market

Exchange trades on the spot market	€ 0.005 per MWh
------------------------------------	-----------------

Natural Gas Futures

Exchange trades in natural gas futures and registration of natural gas trades in the market areas NCG and GASPOOL	€ 0.0025 per MWh
Registration of natural gas trades in the market area NBP	Fee Holiday until 31 December 2013

2.4 Price List Global Environmental Exchange GmbH

Emission Allowances on the Spot Market

Exchange trades in emission allowances and registration of trades in emission allowances – Secondary Trading	€ 0.002 per tCO ₂ *
Exchange trades in emission allowances – Primary Auction (buyers only)	€ 0.002 per tCO ₂
Exchange trades in emission allowances – Primary Auction (buyers only) of the Transitional Common Auction Platform (EU)	€ 0.001 per tCO ₂

Futures on Emission Allowances

Exchange trades and registration of trades	€ 0.0018 per tCO ₂ *
--	---------------------------------

Options on European-Carbon-Futures

Exchange trades and registration of trades on options on European-Carbon-Futures	€ 0.0018 per tCO ₂ *
--	---------------------------------

* Incentive Scheme as of September 1st, 2013 until December 31st, 2013 for the top 20 members with highest volume in the respective month: full rebate of the transaction fees.

2.5 Price List EEX AG

Coal Futures

Exchange trades and registration in coal futures	\$ 0.007 per t
Registration in coal futures API 2* EURO and API 4* EURO	€ 0.003 per t

* API 2 and API 4 are trademarks of and used under licence from Argus Media Limited and IHS Global Limited All copyrights and database rights in the API 2 and API 4 Indices belong exclusively to Argus Media Limited/IHS Global Limited. All rights reserved.

Argus and IHS take no position on the purchase or sale of EEX's financially settled listings

Futures on Guarantees of Origin

Exchange trades and registration in futures on Guarantees of Origin	€ 0,006 per MWh
---	-----------------

3. Price List EEX AG, EEX Power Derivatives GmbH, EGEX European Gas Exchange GmbH, and Global Environmental Exchange GmbH

3.1 Annual Fees

EEX AG charges the following annual fees regardless of whether these are associated with the individual affiliated group companies commercially or due to internal service agreements.

The annual admission fee is charged to the market participant for participation in the spot and derivatives markets of EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, or Global Environmental Exchange GmbH as the company operating the spot and derivatives markets. Generally annual fees include an annual rebate of € 15,000 on technical fees (See Sect. 3.2 Technical Fees) per participant as stated in the table below. A right of outpayment of unused rebate does not exist.

Trading participation

	Fee	Rebate on technical fees
Participation in trading in all products of EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, and Global Environmental Exchange GmbH (in the first year of admission)	€ 16,000 p.a.	Yes
Participation in trading in all products of EEX, EGEX European Gas Exchange GmbH, EEX Power Derivatives, and Global Environmental Exchange GmbH (after the first year of admission)	€ 25,000 p.a.	Yes
Participation only in registration and clearing of trades, the first year is non-contributory	€ 16,000 p.a. (as from the 2 nd year)	Yes
Participation in trading only in EU Emission Allowances on the Spot Market	€ 5,000 p.a.	Yes
Participation in trading only in EU Emission Allowances on the Derivatives Market	€ 5,000 p.a.	Yes
Participation in trading only in coal futures on the Derivatives Market	€ 10,000 p.a.	Yes
Participation in primary auctions of emission rights on the Spot Market (Auction Only)	€ 0 p.a.	No
Participation in trading in Gas contracts within the framework of PWX-EEX Gas Cooperation on the EEX Spot and Futures Market (Gas only), without technical access	€ 7,000 p.a.* * Trading participants of PWX that become gas-only members at EEX receive until December 31 st , 2014 a discount of 3,500 € p.a. against the membership fee plus a credit voucher of 3,500 € p.a. usable for EEX trading fees for EEX gas contracts.	No

View only

Additionally EEX offers the option to connect to EEX markets on a view-only basis without any trading rights for a limited period of 3 months. This period can be prolonged by a maximum of another 3 months, if the respective client is already in the admission process. The view-only status is free of charge. Technical accesses to the desired markets will be charged according to Sect. 3.2 Technical Fees.

	Fee	Rebate on technical fees
View-only without trading rights	€ 0 p.a.	No

3.2 Technical Fees

The technical fees are charged by EEX AG to a participant for its technical access (data lines) to the trading systems of EEX Group.

The amount of the technical fees depends on the type of access chosen by the participant. As defined in Sect. 3.1 Annual Fees an annual rebate of € 15,000 may apply.

Frontends

Each Global Vision Screen and Global Vision User for Gateway is provided with a free Comtrader for accessing ComXerv to ensure mistrade handling functionalities (“recall”). All users of trading participants without trading-rights are free of charge, with the exception of users for Global Vision.

Frontend	Price based on connection type			Charged per
	Internet	VPN	Leased line	
Global Vision Screen	€ 1,800 p.a.	n/a	n/a	User
Global Vision User for Gateway	€ 1,800 p.a.			User
Comtrader	€ 1,500 p.a.	n/a	n/a	User
Eurex	Webaccess: € 7,500 p.a. € 5,500 p.a. in case of usage of VPN or leased line	Included	Included	Workstation (Internet) and Trading system
Gas Direct Screen (Trayport® ETS SM)*,***	a) Cooperation licence: € 1,800 p.a. (valid for all EEX und PWX Gas Markets, incurs only once, either with EEX or with PWX) b) EEX-Only Market Gas Licence: € 1,800 p.a. c) EEX-Only Spot Market Gas Licence: (i) € 1,500 p.a. for the 1st until the 5th user, respectively (ii) € 750 p.a. for the 6th until the 10th user, respectively (iii) € 150 p.a. for each additional user d) Downstream User (only for Trading Gateway): 4,000 € p.a.			User
Trading Gateway (Trayport® ETS SM)*,***,***				
API Access (View only) (Trayport® ETS SM)**	€ 4,000 p.a.			User

* A non-recurring voucher in the amount of € 5,000 will be granted to EEX trading participants who additionally become a trading participant at PWX. The voucher will be credited to the trading fees.

** The obligation to pay the licence fee for the access to Trayport® ETSSM arises from installing and using the access software.

*** For using the Trading Gateway (Trayport® ETSSM) two access accounts for Downstream users are required besides the account for a trader. The second Downstream user account is free of charge.

Auction only

In case of participation only in primary auctions, bidding could be performed via Fax (trading-on-behalf) or Comtrader. Comtrader will be provided in this case for a reduced fee of € 1,200 p.a. The connection with leased line will be offered for a reduced fee of € 18,000 p.a.

Connections

VPN and leased line will be provided by the technology Market Data Interface (MDI) as Multi Interface Channel (MIC). For leased lines with EnBS technology please see section “Enhanced Broadcast Solution” below.

Connection	Price per connection	
Internet for Global Vision	€ 2,100 p.a.	Member
VPN (1 Mbit/s)	€ 15,000 p.a.	Trading system and member
Leased line (1 Mbit/s)	€ 30,000 p.a.	Trading system and member

Packages (derived from access options)

In the following please find proposals for typical compositions of technical accesses.

Package	Included options	Final price
Market Access	<ul style="list-style-type: none"> ▪ 3 Global Vision Screens or Global Vision Users (Comtrader included) ▪ 1 Webaccess 	€ 15,000 p.a.
Market Access Plus	<ul style="list-style-type: none"> ▪ 10 Global Vision Screens or Global Vision Users (Comtrader included) ▪ 2 Webaccess ▪ 1 VPN connection 	€ 44,000 p.a.
Pro Access	<ul style="list-style-type: none"> ▪ 2 VPN connections 	€ 30,000 p.a.
Shared Pro Access	Depends on existence and bandwidth of connections to Deutsche Börse.	€ 0 p.a.
Comtrader Access	<ul style="list-style-type: none"> ▪ 2 Webaccess ▪ 10 Comtrader 	€ 30,000 p.a.

Enhanced Broadcast Solution

In the following leased lines will be provided by the technology Enhanced Broadcast Solution (EnBS) as consolidated connections. This service is available for Eurex only.

Leased lines p.a.							
2 Mbit/s	10 Mbit/s	20 Mbit/s	30 Mbit/s	50 Mbit/s	60 Mbit/s	70 Mbit/s	Location
€ 28,800 p.a.							Co-Location – Service
€ 36,000 p.a.	€ 43,200 p.a.	€ 50,400 p.a.	€ 54,000 p.a.	€ 60,000 p.a.	€ 62,400 p.a.	€ 64,800 p.a.	Amsterdam, Dublin, Frankfurt, London, Milano, Paris, Zurich.
€ 36,000 p.a.	€ 50,400 p.a.	On request					Helsinki, Madrid, Vienna
€ 60,000 p.a.	€ 86,400 p.a.	€ 108,000 p.a.	€ 122,400 p.a.	€ 136,800 p.a.	On request		Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Switzerland, United Kingdom
€ 60,000 p.a.	€ 86,400 p.a.						Austria, Finland, Portugal, Spain, Sweden
On request							Australia, Greece, Gibraltar

Enhanced Transaction Solution (ETS) Service	
Per logical 1 Mbit/s channel	€ 9,600 p.a.
Per logical 10 Mbit/s channel	€ 20,400 p.a.

Enhanced Confirmation Solution (ECS) Service	
Per logical 1 Mbit/s channel	€ 9,600 p.a.
Per logical 10 Mbit/s channel	€ 20,400 p.a.

FIX Channel Service	
Per logical 1 Mbit/s channel	€ 9,600 p.a.
Per logical 2 Mbit/s channel	€ 12,000 p.a.
Per logical 10 Mbit/s channel	€ 20,400 p.a.

Additional technical accesses are available on request.

Fee in Case of Loss of a Token

In the event of the loss of a Token as required for the Webaccess, a one-off fee of € 500 is charged.

3.3 Trainings and Events

For the participation in trainings and events the following fees will be charged.

EEX Exchange Trader

Preparatory Workshop per person (voluntary)	€ 400
EEX System Training per person (mandatory)	€ 250
EEX Exchange Trader Examination per person (mandatory)	€ 200

EEX Spot Market Emissionen

EEX Spot EUA per Person (mandatory)	€ 400
--	-------

EEX Exchange Trader Certificated Course

EEX Exchange Trader Certificated Course per person	€ 2,000
---	---------

Separate Valuable Events EEX

Visitor Groups flat charge (max. 20 persons)	€ 500
Exchange in General per person	€ 400
Principles of option trading per person	€ 950
Clearing per person	€ 600
Accounting under German Commercial Code (HGB) and IFRS per person	€ 850

If required, all training courses (except Visitor Groups) can also be offered in-house whereupon the training "Accounting under German Commercial Code (HGB) and IFRS" is only offered for 6 Persons as a minimum. In addition to the participant fee listed above, for in-house trainings (except EEX Exchange Trader and EEX Spot EUA trainings in Leipzig, Germany and Europe) a flat fee is charged per day, the amount of which depends on the place and the number of days.

Additional Fees for In-house Trainings and Events	1st day	Each additional day
In Leipzig	€ 950	€ 725
In Germany	€ 1,400	€ 950
In Europe	€ 2,300	€ 1,400
Outside Europe	Individually	Individually

Up to 14 days prior to the training session, cancellation in writing is free of charge. Otherwise we charge a cancellation fee of 50 % of the respective participant's fee. Up to 14 days prior to the training session, a change of the training date is free of charge. Otherwise we charge a change fee

of € 100. In-house trainings may be cancelled in writing free of charge up to 14 days prior to the training session. Otherwise we will only charge 50 % of the respective additional fee for in-house trainings and events. Should the registered person not be able to attend, we accept a replacement at no additional cost. The fees are also payable if the participant, after enrolling in a training or event, does not participate in the booked training or event without a valid reason.

3.4 Info-Products

Fees for Info-Products are charged by EEX AG for the delivery of market data and calculations by EEX Group. The respective extent of the market data provided is governed by the General Terms of Contract for EEX Info-Products.

Info-Vendor Products

Prices for Info-vendor products with the right of commercial use of the data are agreed bilaterally.

Info-Media-Products (Current End-of-Day Data)

Info-Media products are offered only for existing contracts.

<p><u>Info-Media Power</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Right of free publication of the data made available, provided they are publicly accessible ▪ Internal right to use the data provided ▪ No right of commercial use of the data ▪ No right to transfer the provided data (also free of charge) to third parties 	<p>€ 120 per month</p>
<p><u>Info-Media Natural Natural Gas</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Right of free publication of the data made available, provided they are publicly accessible ▪ Internal right to use the data provided ▪ No right of commercial use of the data ▪ No right to transfer the provided data (also free of charge) to third parties 	<p>€ 90 per month</p>

<p><u>Info-Media Carbon</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Right of free publication of the data made available, provided they are publicly accessible ▪ Internal right to use the data provided ▪ No right of commercial use of the data ▪ No right to transfer the provided data (also free of charge) to third parties 	<p>€ 50 per month</p>
<p><u>Info-Media Coal</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Right of free publication of the data made available, provided they are publicly accessible ▪ Internal right to use the data provided ▪ No right of commercial use of the data ▪ No right to transfer the provided data (also free of charge) to third parties 	<p>€ 20 per month</p>
<p><u>Info-Media Transparency Data (Power, DE/AT)</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Right of free publication of the data made available, provided they are publicly accessible ▪ Internal right to use the data provided ▪ No right of commercial use of the data ▪ No right to transfer the provided data (also free of charge) to third parties 	<p>€ 120 per month</p>

Info-User Products

	End-of-Day Data (hist.)	End-of-Day Data (curr.)	Delayed Data (approx. 15-20 min.)
<p><u>Info-User Power</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	<p>€ 600 one-time</p>	<p>€ 50 per month</p>	<p>€ 150 per month</p>
<p><u>Info-User Natural Gas</u></p> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	<p>€ 420 one-time</p>	<p>€ 35 per month</p>	<p>€ 100 per month</p>

<u>Info-User Carbon</u> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	€ 240 one-time	€ 20 per month	€ 60 per month
<u>Info-User Coal</u> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	€ 120 one-time	€ 10 per month	€ 30 per month
<u>Info-User Transparency Data (Power, DE/AT)</u> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	75 €/month		
<u>Info-User Clearing Data (NBP)</u> <ul style="list-style-type: none"> ▪ Electronic access to the FTP server and download centre of the homepage ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	-	€ 0 per month	-
<u>Info-User SMS</u> <ul style="list-style-type: none"> ▪ Delivery of data and calculations via SMS ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	€ 10 per month		
<u>Info-User Generation Outage RSS-Feed</u> <ul style="list-style-type: none"> ▪ Delivery of power plant data from Germany and Austria by RSS Feed ▪ Internal usage rights regarding the market data provided ▪ No right to publish, to distribute or for commercial usage 	€ 30 per month		

Reports

<u>Monthly Carbon Report</u> <ul style="list-style-type: none"> ▪ Monthly report of Europe-wide CO₂ emissions ▪ Internal usage rights ▪ No right to publish, to distribute or for commercial usage 	€ 300 per month
--	-----------------

3.5 Compliance-Products

Fees for compliance products are charged by EEX AG for providing services for the fulfillment of the trading participants' regulatory obligations.

Publication of insider information and forwarding of data (Art. 4 (1), 8 (5) REMIT)

This service comprises receipt and publication of insider information regarding the capacity, utilisation and availability of facilities in accordance with Art. 4 Paragraph 1 REMIT and regarding forwarding of such information in accordance with Art. 8 Paragraph 5 REMIT for the following commodities and value added steps:

<i>Capacity, utilisation and availability of plants</i>	Power	Natural gas	LNG
Generation/Exploration	Available	Not available at present	–
Consumption	Available	Available	–
Storage	Available	Available	Available
Transmission	Not available at present	Not available at present	–
Ad-hoc ticker	Available		

The contract regarding the provision of data contains further details on this. The data will be published on the EEX transparency platform.

The following fees¹ will be charged for the services specified above:

	Number of units (mandatory information)	Number of units (additional information)*	Fee
	Subject to a fee	Free of charge	
SMALL (< 5 units)	The number of units is added up per contract holder irrespective of commodity, step of the value chain and country.		€ 450 per month
MEDIUM (≥ 5 to < 10 units)			€ 675 per month
LARGE (≥ 10 units)			€ 900 per month

* Additional information is only possible for power generation units. The receipt, publication, and forwarding of such information are free of charge. In addition, if the additional information option is used, the number of units which are subject to a fee is reduced by one half of the number of the units for which the additional information is provided.

¹ The fees listed will firstly be imposed as of July 1st, 2014.

3.6 Mistrade Fees

Trading participants, whose transactions at EEX Spot Markets or at EEX Derivatives Markets have been cancelled according to the mistrade rules of the exchange or have been withdrawn from those by using the recall functionality, will be charged a mistrade/recall fee according to the following scheme:

<ul style="list-style-type: none"> ▪ Power (Derivatives Market) 	<ul style="list-style-type: none"> ▪ Companies that have a quotation obligation towards the exchange: € 500 ▪ Other exchange participants: 0.1 € per MWh multiplied by the contract volume*, at least € 1,000 and at the most € 3,000, however, per mistrade request.
<ul style="list-style-type: none"> ▪ Emission rights (Spot and Derivatives Market) ▪ Guarantees of Origin (Derivatives Market) 	€ 500
<ul style="list-style-type: none"> ▪ Gas products 	<ul style="list-style-type: none"> ▪ Spot market trades: 2.00 € per MWh multiplied by the contract volume*, at least € 1,000 and at the most € 3,000, however, per recall. ▪ Month futures: € 1,000 ▪ Quarter futures: € 1,500 ▪ Season futures: € 2,000 ▪ Year futures: € 2,500
<ul style="list-style-type: none"> ▪ All other products 	€ 5,000

* Combined trades are not considered for calculating the fees.

3.7 Fee for excessive use of the EEX trading systems

In case of excessive use of the trading systems of EEX by entering, changing, or deleting orders (Entries) of one trading participant, EEX charges a fee of € 0.01 per underlying contract unit (Megawatt hour (MWh), ton carbon dioxide (tCO₂), or ton (t)) per Entry. The fee for excessive use will be charged exclusively for those Entries, which constitute an excessive use. An excessive use will be generally assumed, if the threshold of 75,000 Entries per trading day per trading system has been exceeded.

3.8 Other Services

With regard to services not listed in this price and service list which are provided on behalf of the recipient of the service (customer or trading participants) or which are provided in his presumable interest and expected to be subject to payment under the circumstances concerned EEX AG can determine the level of charges at its reasonable discretion (§ 315 of the German Civil Code). The recipient of the service shall also bear any expenses incurred in the context of any activities taken by EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, or Global Environmental Exchange GmbH on his behalf or his presumable interest.

4. General Rules

4.1 Validity

In conjunction with the application for admission as a Trading Participant the applicant submits an offer to conclude a contract between himself and the operating company of each market for which an application is submitted; the object of said contract comprises the inclusion of the trading-related fees of this price list (especially annual fees, technical fees and transaction fees). The operating company accepts the applicant's offer by licensing the applicant as a Trading Participant.

Other fees, such as training fees or fees for information products, only become part of this contract by special agreement.

4.2 Due Date of Payments

Transaction fees for the Spot Markets fall due on the day of the delivery on which the transaction is based. Transaction fees for the Derivatives Markets fall due on the day on which the position on which the transactions is based is opened, closed or has expired. Transaction fees are payable after receipt of invoice.

Technical fees will be billed at the end of the quarter. The technical fee is due from the time at which the order is placed and not from the time at which admission is granted. If the admission is not granted within 12 weeks after the order of the technical access, the technical access included in the annual fee will be charged separately. EEX charges in this case the fee for the Market Access of € 15,600 p.a. included in the annual fee on a pro rata temporis basis. The following rule shall apply with regard to the first quarterly connection fee: 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 from the first day of the following month.

Annual fees are due annually in advance. Annual fees are charged from the start of the month which follows admission to the exchange.

All other fees and possible expenses, including sales tax, fall due upon presentation of the invoice.

4.3 Debit

Any transaction fees, annual fees and technical fees which fall due according to this price list will be debited by clearing with the respective Clearing Member of the respective exchange participant.

4.4 Value-Added Tax (VAT)

The disclosure of fees in these price lists is exclusive of VAT or other taxes. The VAT stated in the invoices is set in accordance with the respectively valid tax regulations.

4.5 Termination

Unless otherwise agreed, the general period of notice comprises 3 months as of the end of the month. Terminations require the written form. User based accesses can be terminated at any time, taking effect at the end of the month.

If the market participant is changing his technical access, the old technical access will no longer be charged from the date of the availability of the new access.

Annual fees excluding the implied technical fees are refunded proportionately. In this context, re-funding of the proportionate amount is only effected for entire months that have not yet started.

4.6 Amendments

EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, and Global Environmental Exchange GmbH shall be entitled to amend the price list at any time. EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, and Global Environmental Exchange GmbH shall announce the price changes that lead to higher fees or other changes at the latest six weeks before such changes come into effect.

Amendments of this price list necessitated by the introduction of new services, the launch of new products on one of the markets of EEX Group, or the decrease of existing fees become effective as of the date that is declared in the price list provided such are announced at the latest two weeks before such come into effect.