



Price lists EEX Group

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Date	15.09.2016
Place	Leipzig
Document release	0054a

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2. Transaction Fees

2.1. General

The transaction fees are charged for the execution of orders and the registration of trades (Transactions). The transaction fees depend either on the executed volume in Megawatt hours (MWh), tonnes of carbon dioxide (tCO₂), metric tonnes (t), short tons (st), days (d), or hours (h), respectively, or on the number of contracts concluded (Contract). Electricity tax, grid usage fees and other taxes and levies are not included in the transaction fees. The transaction fees have to be paid by the respective trading participants (if not stipulated otherwise – here and hereinafter together for Exchange participants and Members of the Non-MTF operated by EEX Power Derivatives GmbH) on whose behalf the Transaction has been executed in accordance with EEX's Rules and Regulations or the Terms and Conditions of the Non-MTF operated by EEX Power Derivatives GmbH (hereinafter referred to as "Non-MTF"), respectively.

2.2. Price List EEX Power Derivatives GmbH

Power Futures (including Non-MTF Products)

Transactions in power futures	€ 0.0075 per MWh
Transactions in Nordic Power Futures	€ 0.0025 per MWh
Transactions in UK Power Futures	GBP 0.00375 per MWh
Transactions in French and Italian Power Day and Weekend Futures	€ 0.015 per MWh
Position transfer between positions in cash settled and physically settled power futures (2 x EFP)	€ 0.0075 per MWh

Cap Futures

Transactions in Cap futures	€ 0.002 per MWh*
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* Fee Holiday until September 30th, 2017.

Wind Power Futures**

Transactions in Wind Power futures	€ 0.0075 per h*
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* Fee Holiday until September 30th, 2017.

** Expected for trading as of October 4th, 2016.

Power Options*

Transactions in options on power futures with an option premium of € 0.15 per MWh or more	€ 0.0025 per MWh
Transactions in options on power futures with an option premium of less than € 0.15 per MWh	€ 0.00125 per MWh

* **Delta hedge discount:** A Transaction entailing a delta hedge in a power option, i.e. a power option and its future base in the same Transaction, the transaction fee for the future base will be reimbursed provided that (i) the option and delta trade are concluded at EEX on the same trading day and (ii) the trade ID of the future base is indicated when concluding the option. The discount is only available when establishing an initial future position.

2.3. Price List Global Environmental Exchange GmbH

Emission Allowances on the Spot Market

Transactions in emission allowances– Secondary Trading ²	€ 0.0025 per tCO ₂ ³
Transactions in emission allowances – Primary Auction (buyers only)	€ 0.002 per tCO ₂
Transactions in emission allowances – Primary Auction (buyers only) of the Transitional Common Auction Platform (EU, TCAP)	€ 0.001 per tCO ₂
Transactions in emission allowances – Primary Auction (buyers only) of the Common Auction Platform (EU, CAP2)*	€ 0.00234 per tCO ₂

* Available since September 5th, 2016.

Futures on Emission Allowances

Transactions in Futures on Emission Allowances ^{1,2}	€ 0.0025 per tCO ₂ ³
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¹ For order book trades in Futures on Emission Allowances only the aggressor will be charged with transaction fees.

² Only one leg of a Spot/Future Spread will be charged with transaction fees.

³ Starting with a Participant's trading volume in Spot (Secondary Trading) and Futures on Emission Allowances of 5 million tCO₂ in one calendar month, the transaction fees for the entire trading volume in Spot (Secondary Trading) and Futures on Emission Allowances of this Participant will be € 0.0010 per tCO₂ for this calendar month.

2.4. Price List Agricultural Commodity Exchange GmbH

Futures on Agricultural Products

Transactions in futures on fertilisers	\$ 0.015 per t or st
Transactions in futures on potatoes	€ 2.00 per Contract
Transactions in futures on piglets	€ 7.00 per Contract
Transactions in futures on hogs	€ 7.00 per Contract
Transactions in futures on skimmed milk powder	€ 1.00 per Contract
Transactions in futures on whey powder	€ 1.50 per Contract
Transactions in futures on butter	€ 1.00 per Contract

2.5. Price List EEX AG

Coal Futures

Transactions in futures on coal	\$ 0.003 per t
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Options on Coal Futures*

Transactions in options on coal futures	\$ 0.00125 per t
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* Not yet offered for trading.

Futures on Freight

Transactions in futures on dry bulk time charter freight	\$ 2.60 per d
Transactions in futures on dry bulk trip time charter freight	\$ 2.60 per d
Transactions in futures on dry bulk voyage routes freight	\$ 0.0026 per t

Options on Freight Futures

Transactions in options on futures on freight	\$ 2.60 per d
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Futures on Crude Oil and Refined Products

Transactions in futures on oil price formulas	€ 0.0075 per MWh
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Futures on Guarantees of Origin

Transactions in futures on guarantees of origin	€ 0.006 per MWh
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Futures on Ores, Metals and Alloys

Transactions in futures iron ore	\$ 0.007 per t
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3. Price List EEX AG, EEX Power Derivatives GmbH, Powernext SA, Global Environmental Exchange GmbH, and Agricultural Commodity 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 trading participant for participation in the spot and derivatives markets of EEX AG, EEX Power Derivatives GmbH (including Non-MTF Membership), Global Environmental Exchange GmbH, or Agricultural Commodity Exchange GmbH as the company operating the spot and derivatives markets (participation in order book trading and/or Trade Registration Functionality – hereinafter called Trading). In accordance with the price list of Powernext SA and depending on the respective membership at Powernext SA, additional annual fees may be charged by Powernext SA.

New trading participants will not be charged annual fees and will receive up to three technical accesses to the trading system (choice of EEX TT Screen, GV Portal User for Trading Gateway and Comtrader) free of charge for the first twelve months (see Sect. 3.3). Different kinds of membership can be combined.

Annual Fees*

Kind of Membership	Fee
"Full Membership" Participation in trading in all products of EEX AG, EEX Power Derivatives GmbH (including Non-MTF Membership), and Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH	€ 15,000 p.a.
"Emerging and Environmental Markets" Participation in trading in the following products only: Emission Allowances contracts on EEX Spot Markets (primary and secondary markets) and Futures Markets, UK Power Futures, futures on Guarantees of Origin, products on coal, freight and iron ore, agricultural products and trade registration of contracts that are not order book traded at EEX Group (please refer to the current product list on EEX homepage)	€ 2,500 p.a.
"Agricultural Products" Participation only in trading in agricultural products at the derivatives market	€ 0 p.a.
"Auction Only" Participation only in primary auctions of EU-Emission Allowances on the Spot Market	€ 0 p.a.

* At the request of trading participants admitted to the markets of EEX (including the Non-MTF) that are affiliated with each other according to national or international accounting standards, the annual fees will be charged only once, whereas the respective higher annual fee will then be charged.

3.2. View only

Additionally EEX offers the option to connect to EEX markets (including the Non-MTF) 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 process to be admitted to EEX markets or to become a member at Non-MTF, respectively. The view-only status is free of charge. Technical accesses to the desired markets will be charged according to Sect. 3.3.

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

3.3. Technical Fees

The technical fees are charged by EEX AG to a trading 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 trading participant. As defined in Sect. 3.1 new trading participants receive up to three technical accesses to the trading system free of charge (choice of EEX TT Screen, GV Portal User for Trading Gateway and Comtrader).

Frontends

On request, each EEX TT Screen and GV Portal User for Trading Gateway is provided with a free Comtrader.

Frontend	Price based on connection type			Charged per
	Internet	VPN	Leased line	
EEX TT Screen ¹⁾	€ 1,800 p.a.	n/a	n/a	User
GV Portal User for Trading Gateway ¹⁾	€ 1,800 p.a.			User
Comtrader	€ 1,500 p.a.	n/a	n/a	User
Eurex T7 GUI (Certificate based) with Eurex Clearing GUI (Enhanced Webtrading Solution)	€ 7,500 p.a.	Included	Included	Participant ²⁾

¹⁾ EEX TT Screen replaces GlobalVision Screen, respectively. Existing Usage Agreements for GlobalVision Screen, respectively, will be charged like EEX TT Screen, respectively, until their respective termination.

²⁾ Number of open Eurex Trader GUIs is only limited by the available bandwidth of the used connection

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). This connection will be implemented as E1 line. It will not be extendable in its physical implementation with regards to bandwidth. To connect an EMDI the physical connection must be reordered (see Sect. 3.4).

Connection	Price per connection	Charged per
Internet for EEX TT Screen	free of charge	n/a
VPN (1 Mbit/s)	€ 15,000 p.a.	Trading system and member
Leased Line (E1)	€ 30,000 p.a.	Trading system and member

Fee in Case of Loss of a Token

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

3.4. Connection Prices Trading

Different service features as specified below may be used simultaneously with the ordered connection (bandwidth). The service features used jointly utilize the ordered bandwidth. This has to be considered when choosing the bandwidth. Additionally, one or more sessions are necessary according to the table below to use the services ETI and FIX Gateway. These will be charged in addition to the ordered MIC service.

Service	Bandwidth (Leased line Mbit/s)	Connection prices			
		Leased line in Tier A	Leased line in Tier B	Leased line in Tier C	iAccess (VPN)
E1/Ethernet – Leased line					
MIC and MDI	1	€ 24,000 p.a.	€ 24,000 p.a.	R	€ 15,000 p.a. ¹⁾
EUREX GUI Channel in Com- bination with MIC on same line ³⁾	1	€ 6,000 p.a.	€ 6,000 p.a.	R	— ⁷⁾

Ethernet – Leased line⁶⁾					
MIC and EMDI	4	€ 36,000 p.a.	€ 42,000 p.a.	R	— ⁴⁾
MIC, EMDI, and RDI	80	€ 69,000 p.a.	€ 112,200 p.a.	R	— ⁵⁾
EUREX GUI Channel in Com- bination with MIC on same line³⁾	1	€ 2,400 p.a.	€ 3,000 p.a.	R	—
	3	€ 4,800 p.a.	€ 6,000 p.a.	R	—
	5	€ 7,200 p.a.	€ 9,000 p.a.	R	—
	10	€ 9,600 p.a.	€ 12,000 p.a.	R	—

Decided GUI – Solution (without MIC) on basis on leased lines					
EUREX GUI Channel as decid- ed solution³⁾	1	€ 24,000 p.a.	€ 24,000 p.a.	R	—
	3	€ 30,000 p.a.	€ 36,000 p.a.	R	—
	5	€ 36,000 p.a.	€ 42,000 p.a.	R	—
	10	€ 42,000 p.a.	€ 54,000 p.a.	R	—

Internet – Solution					
EUREX GUI Channel³⁾ over public Internet	€ 7,500 p.a. ²⁾				—

Legend	
Tier A	Urban areas of Amsterdam, Frankfurt, London, Paris, and Zurich
Tier B	Germany, France, Great Britain, The Netherlands, and Switzerland
Tier C	All other places upon request
R and other places	Availability upon request
Remarks	<p>The prices per tier are reference prices only and may vary with regard to the exact location of the participant and the technical feasibility. Prices for other places upon request.</p> <p>The extra charge as of the third line is not applicable for the new technical access alternatives.</p>

- 1) The alternative "Combined Access" requires the bandwidth of the iAccess connection to correspond with the respective bandwidth of the associated leased line.
- 2) GUI connection over the Internet is free of charge for participants using a MIC on a leased line. Otherwise a price of € 600 per month is charged (per participant, number of opened Eurex Trader GUIs is unlimited).
- 3) Eurex GUI Channel. The Eurex GUI Channel supports all GUI solutions provided by EUREX. More details are specified in the "Network Configuration Guide" as amended from time to time.
- 4) EMDI is not available over VPN. Therefore, two leased lines are required for redundant connections.
- 5) For technical reasons RDI will be offered only from 80 Mbit/sec.
- 6) A lead time of six months has to be taken into account when ordering leased lines based on Ethernet.
- 7) The GUI Channel is not available over VPN.

Fees for ETI and FIX Sessions

Sessions are necessary to use ETI and FIX interfaces. The fees for such sessions are as follows:

Eurex ETI / Fix Trading Session

Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	€ 3,000 p.a.*
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second)	€ 3,000 p.a.*
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second)	€ 6,000 p.a.*
Eurex FIX Trading Session (max. 50 Transactions/Second)	€ 3,000 p.a.*

Clearing Solution

The access to the Eurex Clearing Systems is carried out via FIXML. The FIXML interface will be provided via the MIC-Channel. Eurex GUIs @X-ceed and @X-tract will be provided as Web-GUIs. The previous solution over KEY – Token will cease to be supported for new orders. Existing tokens may be used for the time being. Both GUIs may be operated via the GUI Channel or via public Internet.

Eurex Clearing Session

FIXML Back Office Accounts	€ 1,200 p.a. as of the third account*
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* Each participant receives a discount of 100 % for fees for ETI and FIX sessions up to an amount of € 12,000 p.a.

3.5. Trainings and Events

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

Exchange Trader Certificate Course*

Exchange Trader Certificated Course	On-site	Per person	€ 2,000
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Exchange Trader Exam

Preparatory Workshop (voluntary)**	E-learning	Per person	€ 400
System Training (mandatory)**	E-learning	Per person	€ 250
Exchange Trader Examination (mandatory)	On-site	Per person	€ 200

Trade Registration Exam**

Web based Training, Exam preparation, Exam	E-learning	Per person	€ 200
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Spot Market Emissions Training

Spot EUA (mandatory)	On-site	Per person	€ 400
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Separate Valuable Events EEX

Visitor Groups (max. 20 persons)	On-site	Flat charge	€ 1,400
General Training**	On-site / E-learning	Per person	€ 400
Clearing Training	On-site	Per person	€ 600
Energy Trading simulations	On-site	Per person	€ 900
Principles of option trading	On-site (on request)	Per person	€ 950
Accounting under German Commercial Code (HGB) and IFRS	On-site (on request)	Per person	€ 850

* Persons who prove that they have been assigned with the supervision of exchanges or central counterparties on a professional basis may participate in the EEX Exchange Trader Certificate Course including the examination free of charge. In these cases no certificate will be issued. However, after having paid the full fee these persons are free to request the certificate within three years after they have taken the examination.

** The assigned login data for the e-learning portal becomes void by the end of the 12th month (for Trade Registration by the end of the 6th month) after its distribution to the respective user.

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

* Expenses arising due to the use of portable computers of third parties for in-house trainings including but not limited to fees for delivery and rental fees are not included in the Additional Fees for In-house Trainings and Events and will be charged separately.

Up to 14 days prior to the participation in a training session, a change of the training date is free of charge. Otherwise we charge a change fee of € 100 per participant. Up to 14 days prior to the booked participation in a training session, a cancellation in writing is free of charge. Otherwise we charge a cancellation fee of 50 % of the respective participant’s fee. Should the registered person not be able to attend, we accept a replacement at no additional cost. The cancellation 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. 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. The booking of an E-Learning offer may be cancelled in writing at any time against payment of € 50 per person and per booked offer as long as the respective login data is still valid and the user name concerned has not been logged on to the E-Learning portal yet.

3.6. 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-User Products

The Info-User Products listed in the table below comprise the following access and usage rights:

- Electronic access to the FTP server (except for Info-User SMS: here 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

	End-of-Day Data (historic)	End-of-Day Data (current)	Delayed Data (historic)	Delayed Data (current)
<u>Info-User Power</u>	€ 600 one-time	€ 50 per month	€ 1.800 one-time	€ 150 per month
<u>Info-User Natural Gas</u>	€ 600 one-time	€ 50 per month	€ 1.800 one-time	€ 150 per month
<u>Info-User Environmental</u>	€ 240 one-time	€ 20 per month	€ 720 one-time	€ 60 per month
<u>Info-User Coal & Oil</u>	€ 240 one-time	€ 20 per month	€ 720 one-time	€ 60 per month
<u>Info-User Freight</u>	€ 240 one-time	€ 20 per month	-	-
<u>Info-User Metals</u>	€ 240 one-time	€ 20 per month	-	-
<u>Info-User Agriculture</u>	€ 240 one-time	€ 20 per month	€ 720 one-time	€ 60 per month
<u>Info-User SMS</u>	€ 10 per month			
<u>Info-User Transparency Data Power</u>	BE/NL, CH or CZ	DE/AT	GB or HU	
	€ 50 per month and country	€ 75 per month	€ 30 per month and country	
<u>Info-User Transparency Data Gas</u>	AT, CZ or DE			
	€ 30 per month and country			

3.7. Compliance Services

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

3.7.1. 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 business and the capacity, use 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 steps of the value chain:

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

The contract regarding the provision of data contains further details on this. The data is published on the EEX transparency platform (www.eex-transparency.com).

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

	Mandatory information/ Number of units ^{1, 2}	Additional information/ Number of units ^{1, 3}	Fee
Publication for facilities	Subject to a fee	Free of charge	
SMALL (< 5 units)	The number of units is added up per contract holder irrespective of the commodity, the step of the value chain and country.		€ 450 per month
MEDIUM (≥ 5 to < 10 units)			€ 675 per month
LARGE (≥ 10 units)			€ 900 per month
Publication for businesses	Subject to a fee	Free of charge	
Ad-hoc ticker	For businesses that exclusively use the ad-hoc ticker.	For businesses that already report data for plants.	€ 100 per month
On-line tool	Subject to a fee		
Provision of 3 certificates	For companies that use an emergency reporting channel to safeguard their default message.		€ 170 per month

¹ A unit is the smallest component of a facility for which messages regarding capacity, use and availability are required according to REMIT.

² In the field of power production, units with a capacity of less than 100 MW are not considered in the calculation.

³ Additional information is only possible for power generation units for the specification of the available capacity in the TEM 1a message type. Receipt and publication are free of charge. In addition, if the additional information is used, the number of units which are subject to a fee is reduced by one half of the number of units for which additional information is provided.

3.7.2. Forwarding of fundamental data to ENTSO-E (Art. 4, 7, 14-16 Regulation (EU) 543/2013)

This service comprises forwarding of power generation data to ENTSO-E in accordance with the requirements of Regulation (EU) 543/2013 and the Manual of Procedure of ENTSO-E. Detailed provisions on this are contained in the Contract on the Provision of Data.

The following fees are charged for the service described above:

	Number of units*	Fee
Forwarding for facilities	Subject to a fee	
SMALL (< 5 units)	The number of units is added up per contract holder for the commodity of "power" and the "production" step of the value chain.	€ 200 per month
MEDIUM (≥ 5 to < 10 units)		€ 325 per month
LARGE (≥ 10 units)		€ 450 per month

* A unit is the smallest component of a plant for which messages on capacity, utilisation and availability according to Regulation (EU) 543/2013 are required.

3.7.3. Forwarding of transaction data to ACER or third parties (Art. 8 Section 1 Regulation (EU) 1227/2011)

The service comprises the provision of the own order and transaction data (basic service) and their forwarding to ACER (additional service) in accordance with the provisions of the Regulation (EU) 1227/2011, the implementing regulation and the respectively current specifications, standards and data formats. More detailed provisions on this are contained in the REMIT Data Services Agreement.

As an alternative to direct forwarding of the data specified to ACER, provision to another Registered Reporting Mechanism (RRM) approved by ACER can also be chosen.

The following fees are charged for the services specified above:

	Basic Service	Additional Service		
	Data provision	Data provision to		
		ACER	EICom	EFETnet
EPEX SPOT only	€ 150 per month	Free of charge This is only offered in connection with the basic service.	Not available	Not available
EEX only*	€ 250 per month		€ 100 per month	€ 100 per month**
Gaspoint Nordic only	€ 250 per month			
Powernext only*	€ 250 per month			
Two OMPs	€ 400 per month			
Three OMPs	€ 550 per month			
Four OMPs	€ 650 per month			

* Comprises the own order and transaction data generated at EEX or Powernext (regulated market), respectively, as well as those generated at the respective Non-MTF.

** Please note that any fee charged by EFETnet towards EEX will result in an adjustment of this fee at the time of the former's introduction without any further discretion.

3.8. 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 according to the Non-MTF Terms and Conditions of EEX Power Derivatives GmbH, respectively, will be charged a mistrade 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 or towards the Non-MTF: € 500 Other trading participants: 0.10 € 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) Agricultural products (Derivatives Market)** 	€ 500
<ul style="list-style-type: none"> All other products 	€ 5,000

* Combined trades are not considered for calculating the fees.

** Mistrade fees will be applied per executed order, not solely per trade.

3.9. Fee for Excessive Use of the Trading Systems

In case of excessive use of EEX's or Non-MTF's trading system T7, respectively, by entering, changing, or deleting disproportionately many orders (Entries) of one trading participant per exchange or trading day, respectively, EEX AG charges a tiered fee (ESU Fee) to mitigate negative effects to the stability of the systems of EEX and of Non-MTF, respectively, and the integrity of the markets of EEX (including the Non-MTF).

The Entries are calculated according to the following rules:

- Entry and Deletion of an order, respectively: each one entry
- Change of an order: two entries
- Entry of combined orders: two entries or as many entries as individual orders, respectively
- Quotes: two entries
- No entry: measures conducted by the trading systems, e.g. deletion of orders

Disproportionately many Entries of one trading participant are existent, if the number of Entries of that trading participant per executed transaction per exchange or trading day, respectively, is greater than the free number of Entries determined for the respective product and market segment (Entry-Transaction-Ratio or ETR), whereas the ETR for one transaction is also valid, if no transaction has been executed. The respective ETR per product and market segment amounts to:

Product	Market Segment	ETR
Power	Derivatives Market	60,000
Emissions	Derivatives Market	30,000
	Spot Market	5,000
Coal	Derivatives Market	5,000
Guarantees of Origin	Derivatives Market	5,000

The ESU Fee will be charged solely for the Entries that constitute the excessive use of EEX's or Non-MTF's trading systems (Exceedance), respectively,. The amount of the ESU Fee will be determined for each Exceedance subject to the level of exceedance (up to and including 50 %, over 50 % up to and including 100 %, over 100 %) according to the following table:

Product	Market Segment	Factor for Exceedance (in €)		
		≤ 50%	> 50–100%	>100%
Power	Derivatives Market	0.01	0.02	0.03
Emissions	Derivatives Market	0.01	0.02	0.03
	Spot Market	0.01	0.02	0.03
Coal	Derivatives Market	0.01	0.02	0.03
Guarantees of Origin	Derivatives Market	0.005	0.01	0.015

The ESU Fee according to this section will be reimbursed, if the number of exchange or trading days, respectively, the ESU Fee has been incurred for the respective trading participant in the relevant calendar month is not greater than five and the trading participant provides EEX AG or EEX Power Derivatives GmbH regarding the Non-MTF, respectively, with plausible reasons in text form within one week after the respective invoice has been sent that the excessive system use did not occur deliberately or grossly negligently.

The provisions regarding the ESU Fee do not apply to Entries made within the scope of auctions and for trading participants having quoting obligations.

Example for the determination of the ESU Fees:

A trading participant generates on one exchange or trading day, respectively, in the market segment „Derivatives Market“ for the product “Power” 300,000 Entries and 2 transactions, i.e. the trading participant generated 150,000 Entries per transaction. The permitted ETR, however, amounts to 60,000. Thus, the ESU Fee adds up to:

Entries per Trade: 0 – 60,000 (ESU Limit)	= 60,000 à 0.00 € →	0.00 €
Entries per Trade: 60,001 – 90,000 (≤ 50% Exceedance)	= 30,000 à 0.01 € →	300.00 €
Entries per Trade: 90,001 – 120,000 (> 50% – 100 % Exceedance)	= 30,000 à 0.02 € →	600.00 €
Entries per Trade: 120,001 – 150,000 (> 100 % Exceedance)	= 30,000 à 0.03 € →	900.00 €

ESU Fee: 300.00 € + 600.00 € + 900.00 € = **1,800.00 €**

3.10. 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, Powernext SA, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, or Agricultural Commodity Exchange GmbH 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, Powernext SA, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, or Agricultural Commodity 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 or the application to conclude a Non-MTF Membership Agreement, respectively, the applicant submits an offer to conclude a contract between himself and the operating company of the 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). With the admission of the applicant as trading participant or with the conclusion of a Non-MTF Membership Agreement, respectively, EEX AG or the operating company of the market applied for, respectively, accepts the applicant's offer.

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 order is placed at the latest 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, technical fees, and fees for trainings and events (as far as trading participants are concerned) which fall due according to this price list will be debited by clearing with the respective Clearing Member of the respective trading 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 as of the month following 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, Powernext SA, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH shall be entitled to amend the price list at any time. EEX AG, Powernext SA, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, and Agricultural Commodity 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.