

Overview of Fees

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Transaction Fees for Trading and Clearing of Power

		Exchange fee EEX Power Spot GmbH	Clearing fee ECC AG	Delivery fee ECC AG	
Spot Market		in €/MWh	in €/MWh	in €/MWh	
Day-ahead trades					
Hourly contracts in the closed auction, Germany/Austria		0.04	0.01	–	
Base load and peak load contracts in continuous trading, Germany/Austria		0.0	0.01	–	
Hourly contracts in the closed auction, Switzerland		0.04	0.025	–	
Intraday trades					
Hourly contracts in continuous trading, Germany, exchange trades/ OTC trades		0.09	0.01	–	
Derivatives Market		Exchange fee EEX AG	Clearing fee ECC AG	Delivery fee ECC AG	
		in €/MWh	in €/MWh	in €/MWh	
Futures trades					
	Turnover in a calendar month				
Phelix Future (financial), exchange trades up to and including trade volume in a calendar month		< 1 TWh	0.01	0.005	0.01 ¹
Phelix Future (financial), exchange trades up to and including trade volume in a calendar month		> 1 TWh	0.005	0.005	0.01 ¹
Phelix Future (financial), OTC trades up to and including trade volume in a calendar month		< 2 TWh	0.0075	0.005	0.01 ¹
Phelix Future (financial), OTC trades up to and including trade volume in a calendar month		> 2 TWh	0.005	0.005	0.01 ¹
<i>French and German Power Futures: like Phelix Futures; however, the delivery fee is obligatory and not optional.</i>					
Option trades		Option premiums	–	–	–
Phelix Options, exchange trades/OTC trades		< 0.15 €/MWh	0.00125	0.00125	0.01 ²
Phelix Options, exchange trades/OTC trades		≥ 0.15 €/MWh	0.0025	0.0025	0.01 ²

¹ Additional optional physical fulfilment in the closed auction (Germany/Austria) on the Spot Market, admission of the company on the Spot Market required.

² Delivery of Phelix Futures after exercising/assignment of the option.

Transaction Fees for Trading and Clearing of Natural Gas

	Exchange fee EEX AG	Clearing fee ECC AG
Spot Market	in €/MWh	in €/MWh
Exchange trades or registration of OTC trades regarding natural gas with delivery in Germany	0.005	0.01
Derivatives Market	in €/MWh	in €/MWh
Futures trades (exchange or OTC) regarding natural gas	0.0025	0.0025
Nomination of deliveries of natural gas after maturity of physical natural gas futures	–	0.01

Transaction Fees for Trading and Clearing of Emission Allowances

	Exchange fee EEX AG	Clearing fee ECC AG
Spot Market	in €/tCO ₂	in €/tCO ₂
Exchange trades regarding EU emission allowances	0.01	0.01
OTC trades regarding EU emission allowances	0.005	0.01
Derivatives Market	in €/tCO ₂	in €/tCO ₂
Futures trades (exchange or OTC) regarding European Carbon Futures	0.002*	0.001
Futures trades (exchange or OTC) regarding CER Futures	0.002	0.001
Option trades (exchange or OTC) regarding European Carbon Futures	0.002	0.001

* Fee holiday until 31 March 2008: 0.001

Transactions Fees for Trading and Clearing of Coal

	Exchange fee EEX AG	Clearing fee ECC AG
Derivatives Market	in €/t	in €/t
Exchange trades in coal futures	0.015	0.005
Registration of OTC trades in coal	0.005	0.005
Cash settlement after maturity of coal futures	–	0.01

Overview of Fees for Participation in Trading on the Markets of EEX AG

The annual fee is charged on an annual basis for using the exchange systems.

Annual fees of EEX Power Spot GmbH

Spot Market of EEX Power Spot GmbH (Spot Market for Power)	Annual fee in € p.a.
Participation in trading in all products of EEX Power Spot GmbH*	12,500
Participation in intraday trading only*	5,000
Additional trading account for hourly contracts regarding power which does not serve the purpose of physical settlement/closing-out of power deliveries from positions in power futures	2,500
Participation in trading via a Designated Broker Annual trade turnover of less than € 2.5 million	2,500
Participation in trading via a Designated Broker Annual trade turnover of € 2.5 million or more	12,500

* The first regular trading account is free of charge. Trading accounts that are only used for physical fulfilment of/closing out of deliveries from positions in electricity futures are always free of charge.

Annual fees of EEX AG

Spot Market of EEX AG (Spot Market for Natural Gas and Emission allowances)	Annual fee in € p.a.
Participation in trading in all products of the EEX Spot Markets*	12,500
Participation in trading of emission allowances only	5,000
Participation in trading via a Designated Broker Annual trade turnover of less than € 2.5 million	2,500
Participation in trading via a Designated Broker Annual trade turnover of € 2.5 million or more	2,500
Derivatives Markets (Derivatives Market for Power, Natural Gas, EUA and Coal)	Annual fee in € p.a.
Participation in trading in all products of the EEX Derivatives Markets	12,500
Participation in trading of EU Carbon Futures only	5,000

* Provided annual fees have been paid for one of the Spot Markets of EEX Group, these will not be charged for licensing on the respective other Spot Market.

Technical fees

The technical fees are charged for the technical accesses (data lines) to the exchange systems. They consist of a one-off provision fee for the technical set-up of the access, an annual connection fee and a one-off termination fee upon termination of the technical access.

Designation of fee	Type of access				
	Intraday	Xetra/Eurex			
	Browser in €	Web Access in €	iAccess in €	Combined Access in €	Premium Access in €
One-off set-up fee	–	–	6,000	12,000	12,000
Annual connection fee	2,500*	7,800	19,200	48,000	57,600
One-off cancellation fee	1,500	1,950	4,800	12,000	14,400

* The first access is free of charge.

The executed buy and sell orders or the registered OTC trades constitute the basis for the calculation. All prices are quoted exclusive of the statutory VAT.

This brochure is for information purposes only. It does not form a complete overview of all prices and fees. Errors excepted; the respective current price lists of EEX Group and of ECC AG alone are legally binding.

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