



Price lists EEX Group

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

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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 (exchange trades). The transaction fees depend either on the executed volume in Megawatt hours (MWh), therms (thm), 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. The transactions fees have to be paid by the respective Exchange participants or Trade Registration participants on whose behalf the exchange trade has been executed in accordance with EEX's Rules and Regulations.

2.2. Price List EEX Power Derivatives GmbH

Power-Futures

Exchange trades in power futures* (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

* For order book trades in Belgian and Dutch power futures only the aggressor will be charged the transaction fee. The Exchange participant initiating the trade with a buy or sell bid in the order book (initiator) will be refunded the Clearing fee accrued for that respective trade plus a compensation of € 0.005 per MWh.

Power Options

Exchange trades in power options with an option premium of € 0.15 per MWh or more	€ 0.0025 per MWh
Exchange trades in power options 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 in Within-Day contracts for the market areas Gaspool and NCG	€ 0.015 per MWh
Other exchange trades on the spot market	€ 0.005 per MWh

Natural Gas on the Derivatives Market

Exchange trades in natural gas futures in the market areas NCG and GASPOOL	€ 0.0025 per MWh
Exchange trades in the market area NBP	Fee Holiday until December 31 st , 2014

2.4. Price List Global Environmental Exchange GmbH

Emission Allowances on the Spot Market

Exchange 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 in Futures on Emission Allowances	€ 0.0018 per tCO ₂
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Options on European-Carbon-Futures

Exchange trades in options on European-Carbon-Futures	€ 0.0018 per tCO ₂
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2.5. Price List EEX AG

Coal Futures

Exchange trades in coal futures	\$ 0.003 per t**
Exchange trades in coal futures API 2* EURO and API 4* EURO	€ 0.0025 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

** Fee Holiday until December 31st, 2014.

Futures on Guarantees of Origin

Exchange trades in futures on Guarantees of Origin	€ 0.006 per MWh*
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* Fee Holiday until December 31st, 2014.

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. (participation in order book trading and/or Trade Registration Functionality – hereinafter called Trading).

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

Annual Fees*

Kind of Membership	Fee
"Full Membership" Participation in trading in all products of EEX AG, EGEX European Gas Exchange GmbH, EEX Power Derivatives GmbH, and Global Environmental Exchange GmbH	€ 15,000 p.a.
"Natural Gas Markets" Participation only in trading in natural gas contracts within the framework of PEGAS Gas Cooperation on the EEX Spot and Futures Market	€ 7,000 p.a.** ** Trading participants of Powernext that become Natural Gas Markets 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 natural gas contracts.
"Environmental Markets" Participation only in trading in Emission Allowances contracts on EEX Spot Markets (primary and secondary markets) and Futures Markets as well as the participation in trading in Guarantees of Origin contracts	€ 2,500 p.a.
"Emerging Markets" Participation only in trading in Emerging Markets. Emerging Markets are: coal futures, and trade registration of contracts that are not exchange traded at EEX Group (please refer to the current product list on EEX homepage)	€ 2,500 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 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 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. 3.3.

	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 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 new trading participants receive up to three technical accesses to the trading system free of charge (choice of Global Vision Screen, Global Vision User for Gateway, and Comtrader).

Frontends

On request, each Global Vision Screen and Global Vision User for Gateway is provided with a free Comtrader.

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 T7 GUI (Certificate based) with Eurex Clearing GUI (Enhanced Webtrading Solution)	€ 7,500 p.a.	Included	Included	Participant ¹⁾
Gas Direct Screen (Trayport® ETS SM) ^{2),3)}	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) PEGAS Shift Trader ⁵⁾ Licence: 750 € p.a. c) EEX-Only Market Gas Licence: € 1,800 p.a. d) 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 e) Downstream User (only for Trading Gateway): 4,000 € p.a.			User
Trading Gateway (Trayport® ETS SM) ^{2),3),4)}				
API Access (View only) (Trayport® ETS SM) ³⁾	€ 4,000 p.a.			User

¹⁾ Number of open Eurex Trader GUIs is only limited by the available bandwidth of the used connection

²⁾ 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.

³⁾ The obligation to pay the licence fee for the access to Trayport® ETSSM arises from installing and using the access software.

⁴⁾ 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.

⁵⁾ A Shift Trader is an exchange trader who is part of a team of exchange traders trading within a specially established shift scheme on a 24/7 basis exclusively in the Gas Spot market for an Exchange Participant that is admitted for trading in natural gas at PEGAS (EEX and PWX). The Shift Traders of an Exchange participant are never logged in or active in the trading systems all at once. EEX and PWX reserve the right to check at any time whether or not the prerequisites for the PEGAS Shift Trader Licence are existent and may change the user account concerned to a user account with Cooperation Licence in case of non-existence of the prerequisites.

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 Global Vision	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 Webaccess, 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. The access to the Eurex Clearing Systems via MISS/Values – API will be turned off December 2013. The two Eurex GUIs @X-ceed and @X-tract will be provided as Web-GUIs in order to continue to use their functionalities. The respective necessary certificates can be obtained via the Member Portal. 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.

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
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EEX Exchange Trader Certificated Course

EEX Exchange Trader Certificated Course per person	€ 2,000
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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

* 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.

E-Learning*

EEX System Training per person	€ 250
EEX Exam Preparation Tool per person	€ 400
EEX Exchange in General per person	€ 400

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

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

Info-Media products are offered only for existing contracts.

<u>Info-Media Power</u> <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 	€ 120 per month
<u>Info-Media Natural Gas</u> <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 	€ 90 per month
<u>Info-Media Carbon</u> <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 	€ 50 per month

<u>Info-Media Coal</u> <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 	€ 20 per month
<u>Info-Media Transparency Data (Power, DE/AT)</u> <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 	€ 120 per month

Info-User Products

	End-of-Day Data (hist.)	End-of-Day Data (curr.)	Delayed Data (approx. 15-20 min.)
<u>Info-User Power</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 	€ 600 one-time	€ 50 per month	€ 150 per month
<u>Info-User Natural Gas</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 	€ 420 one-time	€ 35 per month	€ 100 per month
<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
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3.7. 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.

3.8. 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 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.

3.9. 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.

3.10. 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 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 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 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 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, 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.