



CUSTOMER INFORMATION 2016-04-07

Introduction non-MTF market – Additional information

Dear Trading Participants,

EEX has published further information with regard to the terms and conditions for the non-MTF market. As announced in the [customer information on 9 February](#), EEX and Powernext intend to launch additional trading venues ('non-MTFs') for German and French power derivatives in response to on-going MiFID II legislation.

The detailed document as well as the respective contract specifications for the first non-MTF products are available on the EEX website:

<https://www.eex.com/en/trading/rules-and-regulations/non-mtf-market>

Fees

Following fees (analogue to the regulated market) will be charged for trading and trade registration¹ for the German and French non-MTF products:

non-MTF Power Futures	Fees
Transaction Fees for exchange trades and trade registration ¹	0.0075 €/MWh
Clearing Fees	0.05 €/MWh

Physical settlement for non-MTF futures can be affected in two ways:

- By requesting physical settlement towards ECC, according to the rules and regulations of the non-MTF market and the clearing conditions of ECC.
- By placing an order at the spot market for the respective power future's delivery area (this alternative is identical to the process already available for power futures at the regulated market of EEX).

¹ „Trade registration“ at the non-MTF refers to the process of submitting trades for clearing according to the rules and regulations of the non-MTF, incl. corresponding contract specifications. Unlike contracts which are submitted via trade registration to the regulated market of EEX, trade registration at the non-MTF does not novate the transaction into an exchange-traded contract.



In case of option a), physical settlement will be effected according to customary procedures in the respective market area, e.g. through nomination by ECC to the TSO for the market area Germany/Austria or France.

- ✓ Fees: ECC will charge a delivery fee of 3.00 €/MWh to the counterparty requesting physical settlement. This fee only applies for physical settlement according to the new procedure available for non-MTF contracts.

If physical settlement is not requested by any counterparty, non-MTF contracts will be settled financially.

With regards to option b), and notwithstanding the option to request physical settlement under the “can be physically settled” characteristic, the counterparties of a non-MTF contract that require physical delivery are free to place market orders corresponding to their positions in the respective non-MTF contracts on the spot market - either by themselves or via the respective service of EEX group which is already available today for products traded on the regulated market.

- ✓ Fees: Apart from a delivery fee of 1.50 €/MWh charged by ECC for transactions concluded at EPEX SPOT, no further fees will apply for this procedure of physical settlement (as is already the case for physical settlement of contracts traded at the regulated market of EEX).

non-MTF Power Futures	Two alternatives	
Delivery Fee	0.015 €/MWh (each counterparty placing a bid into EPEX SPOT auctions)	0.03 €/MWh (only for counterparty requesting physical settlement)

Please do not hesitate to contact EEX Market Supervision by phone +49 341 2156 222 in case you have any further questions.

Yours sincerely,



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