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ECC PRICE LIST

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1. GENERAL REGULATIONS

1.1 Definition of Terms

European Commodity Clearing AG (ECC), European Commodity Clearing Luxembourg S.à r.l. (ECC Lux) and EPEX SPOT Belgium SA (EPEX SPOT Belgium) charge the following fees for the provision of clearing and settlement services:

1.1.1. Annual Fee

The annual fee is charged annually for the use of the clearing and settlement systems by ECC.

1.1.2. Annual Fee in connection with the Austrian Energy Efficiency Law (EEffG)

On the basis of fig. 3.13 of the ECC Clearing Conditions and as specified hereinafter ECC charges an annual fee as a compensation payment for the increased administration costs in connection with the EEffG. The annual fee is only charged for trading participants who registered with ECC as energy end consumers in terms of the EEffG according to fig. 3.13 par. 1 of the ECC Clearing Conditions.

1.1.3. Technical Fees

The technical fees are charged by ECC for the technical access (data lines) to the clearing and settlement system.

1.1.4. Clearing Fees

ECC charges Clearing Fees for clearing and settlement of futures and option trades, for delivery of Emission Allowances from spot market transactions, for delivery of Emission Allowances upon expiry of futures as well as for financial settlement of PXE spot market transactions¹.

EPEX SPOT Belgium charges Clearing Fees for the clearing and settlement of Belgian spot trades on electricity.

ECC Lux charges Clearing Fees for the clearing and settlement of all remaining spot trades and physical deliveries from due futures positions.

The Clearing Fees are charged for the clearing and settlement of trades. The Clearing Fees depend either on the executed volume in Megawatt hours (MWh), Hours (h), therms (thm), kilo tonnes of carbon dioxide (ktCO₂), metric tons (t), short tons (st) or days (d) respectively, or on the number of Capacity Guarantee (CG) traded or contracts concluded (Contract). Clearing Fees for cash settlement of agricultural products are charged on a gross basis. Electricity tax, energy tax, grid usage fees and other taxes and levies are not included in the Clearing Fees.

¹ The spot transactions between trading participants and a counterparty commissioned by PXE (Energy Clearing Counterparty, a.s.-EnCC) in the Czech Republic (PXE spot market transactions) are concluded and settled by these in their own name and for their own account in each case. Invoicing regarding the value of the commodities settled is effected through EnCC. ECC exclusively assumes financial settlement of these transactions.

ECC and ECC Lux reserve the right to forward or to invoice cost, fees or apportionments² due to regulatory requirements or of transmission system operators, hub operators or registries in addition to the Clearing Fees owed to ECC and/or ECC Lux, as applicable.

1.2 Due Date of Payments

Clearing Fees of ECC, ECC Lux and EPEX SPOT Belgium are due on the 10th working day of the next month following the delivery or the underlying transaction. Invoices are sent out at the beginning of this month latest until due date. Invoices will be transmitted electronically.

Connection fees are due quarterly in advance. The connection fee is due from the time the order is placed and not from the time admission is granted. For the first quarterly connection fee, the following rule shall apply: 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 on the first day of the following month.

Annual fees for Clearing Members and DCP Clearing Members are due annually in advance. Annual fees are charged from the start of the month that follows the issue of a clearing licence or the DCP Clearing licence, respectively.

Annual Fees for Non-Clearing Member are due at the beginning of the year that follows the invoiced calendar year. In case the membership is terminated within the course of the year the pro rata annual fee for all completed as well as started months is due immediately.

All other fees and possible expenses, including VAT, are due upon the issuing of an invoice.

1.3 Direct Debit

Any due fees according to this price list are debited directly via the Clearing Member as appointed paying agent of the Non-Clearing Member or via the Settlement Bank as appointed payment agent of the DCP Clearing Member or the debit order established in connection with the clearing licence respectively.

1.4 Cancellation

The general cancellation period is 3 months prior to the end of the month. Cancellations have to be in written form.

Annual fees for Clearing Members and DCP Clearing Members are refunded pro-rata only for entire months that have not yet started.

Technical fees for the time after the end of the above mentioned termination period are refunded separately. In this context, refunding of the proportionate amount is only effected for entire months that have not yet started.

² This is amongst others also explicitly valid for costs, apportionments, compensation amounts or any other expenditures resulting from the Austrian Energy Efficiency law (Bundes-Energieeffizienzgesetz - EEEffG)

1.5 Value Added Tax (VAT)

All price indications and charges are to be understood as net, plus the statutory rate of value added tax in the relevant place of VAT taxation.

Right of option for taxation will be exercised if applicable (article 137 COUNCIL DIRECTIVE 2006/112/EC).

1.6 Changes

ECC, ECC Lux and EPEX SPOT Belgium shall be entitled to change the price list at any time and will inform the Non-Clearing Members, DCP-Clearing Members and Clearing Members about the changes which increase the fees at least six weeks before the changes come into effect.

ECC, ECC Lux and EPEX SPOT Belgium shall be entitled to amend this price list for the introduction of new products, new markets or other changes which not increase the fees and will inform the Non-Clearing Members, DCP Clearing Members and Clearing Members about the amendments or changes at least two weeks before the amendments come into effect.

2. ANNUAL FEE

2.1 Clearing Member

The annual fee is charged to the Clearing Member for the use of the clearing and settlement systems. The annual fee is waived for new Clearing Members for their first 12 months of membership at ECC.

| Fee description | Annual Fee |
|---|---------------|
| Participation of Clearing Members in clearing | 12,500 € p.a. |

2.2 Non-Clearing Member

The annual fee is charged to the Non-Clearing Member for the use of the clearing and settlement systems.

All revenues with regards to Clearing Fees effectively collected from the respective Non-Clearing Member in the respective calendar year will be credited against the annual fee.

If the Clearing Fees charged within one calendar year on the basis of this Price List fall short of the amount of the annual fee for Non-Clearing Members, ECC will charge the Non-Clearing Member concerned the difference between the annual fee and the Clearing Fees effectively collected at the beginning of the following year.

For Non-Clearing Member that have not been members of ECC the entire calendar year the annual fee will be calculated pro rata per month or part thereof (i.e. per month or part thereof 83.33 €).

During the first 12 months of the ECC membership no annual fee is charged to Non-Clearing Members.

| Fee description | Annual Fee |
|---|--------------|
| Participation of Non-Clearing Members in clearing | 1,000 € p.a. |

2.3 DCP Clearing Member

The annual fee is charged to the DCP Clearing Member for the use of the clearing and settlement systems.

| Fee description | Annual Fee |
|--|---------------|
| Participation of DCP Clearing Members in clearing at several spot markets | 12,500 € p.a. |
| Participation of DCP Clearing Members in clearing at a single spot market | 9,000 € p.a. |
| Participation of DCP Clearing Members in clearing solely at the UK spot market | 6,000 £ p.a. |

2.4 Trading Participants

The annual fee in connection with the Austrian EEffG is charged to the trading participants registered according to fig. 3.13 ECC Clearing Conditions (see fig. 1.2).

| Fee description | Annual Fee |
|--|---------------|
| Participation of registered trading participants in clearing according to Austrian EEffG | 50,000 € p.a. |

3. TECHNICAL FEES

3.1 Access fee

The technical fee is charged to a Non-Clearing Member or Clearing Member for its technical access (data lines) to the clearing and settlement system EUREX.

The amount of the technical fees depends on the type of access chosen by the Non-Clearing Member or Clearing Member.

The technical fee is not charged to a Non-Clearing Member or Clearing Member that already has this technical access within the scope of its exchange membership at EEX or EUREX or within the scope of its clearing membership with Eurex Clearing AG. Technical fees are not applicable to DCP Clearing Members.

The following technical fees are applicable:

| Connection | Price per connection |
|--------------------------------|----------------------|
| EUREX GUI over public Internet | 7,500 € p.a. |
| VPN (1 Mbit/s) | 15,000 € p.a. |
| Leased Line (E1) | 30,000 € p.a. |

4. CLEARING FEES

4.1 Electricity

The following table shows the Clearing Fees for spot and derivatives transactions on electricity.

| Transaction | Clearing Fee |
|--|---|
| Spot trades | |
| Day-ahead Spot trades (ECC Lux), <i>with the following exceptions:</i> | 1.50 ct/MWh |
| Belgian Day-ahead Spot trades (EPEX SPOT Belgium) | 1.50 ct/MWh |
| Serbian Day-ahead Spot trades (ECC Lux) | 2.00 ct/MWh |
| Irish and Northern Irish Day-ahead Spot trades (ECC Lux) denominated in EUR denominated in GBP | 0.70 ct/MWh ^{*1} 0.60 GBp/MWh ^{*1} |
| UK Day-ahead Spot trades (ECC Lux) | 0.50 GBp/MWh |
| Intraday Spot trades (ECC Lux) <i>with the following exceptions:</i> | 3.50 ct/MWh |
| Belgian Intraday Spot trades (EPEX SPOT Belgium) | 3.50 ct/MWh |
| Irish and Northern Irish Intraday Spot trades (ECC Lux) denominated in EUR denominated in GBP | 0.70 ct/MWh ^{*1} 0.60 GBp/MWh ^{*1} |
| UK Intraday Spot trades (ECC Lux) | 0.50 GBp/MWh |
| French Capacity Guarantees (ECC Lux) | 1.00 €/CG |
| Derivative trades | |
| Day and Weekend Futures (ECC) <i>with the following exceptions:</i> | 1.00 ct/MWh |
| Phelix, Spanish Day and Weekend Futures (ECC) | 0.50 ct/MWh |
| Derivatives trades (ECC), <i>with the following exceptions:</i> | 0.50 ct/MWh |
| Cap and Floor Futures (ECC) | 0.10 ct/MWh ^{*2} |
| Czech & Slovakian Futures (ECC) | 1.00 ct/MWh |
| Guarantees of Origin Futures (ECC) | 0.25 ct/MWh |
| UK Futures (ECC) | 0.225 GBp/MWh |
| Wind Power Futures (ECC) | 0.50 ct/h ^{*2} |

*1 Availability expected as of 23.05.2018.

*2 Fee Holiday until 30.09.2017

| Delivery (derivative contracts only) | |
|--|--|
| Electricity upon expiry of futures (ECC Lux), <i>with the following exceptions:</i> | 1.00 ct/MWh |
| PXE Slovakian Physical Power Futures (ECC Lux) | 2.50 ct/MWh |
| Non-MTF Power Contracts (ECC Lux) | 3.00 ct/MWh ^{*1} |
| Certificates upon expiry of Guarantees of Origin Futures (ECC Lux) | 0.02 ct/MWh |
| Option trades | |
| Option trades (ECC) | 0.250 ct/MWh (premium ≥ 15 ct/MWh) 0.125 ct/MWh (premium < 15 ct/MWh) |
| Delivery of futures upon exercising of an option (ECC) | 0.00 ct/MWh |
| Other | |
| Financial settlement of PXE spot market transactions (ECC) | 0.50 ct/MWh |

^{*1} Only the trading participant who has requested physical delivery will be charged with the Clearing Fee.

4.2 Natural Gas

The following table shows the Clearing Fees for spot and derivatives transactions on natural gas.

| Transaction | Clearing Fee |
|--|------------------------------|
| Spot trades | |
| Delivery of natural gas Spot trades (ECC Lux), <i>with the following exceptions:</i> | 1.00 ct/MWh ^{*2} |
| NBP & ZEE Natural Gas Spot trades (ECC Lux) | 0.0025 GBp/thm ^{*2} |
| Derivative trades | |
| Futures trades (ECC), <i>with the following exceptions:</i> | 0.25 ct/MWh ^{*2} |
| NBP & ZEE Natural Gas Futures (ECC) | 0.0006 GBp/thm ^{*2} |
| Delivery (derivative contracts only) | |
| Delivery of natural gas upon expiry of futures (ECC Lux), <i>with the following exceptions:</i> | 1.00 ct/MWh |
| NBP & ZEE Natural Gas Futures (ECC Lux) | 0.0002 GBp/thm |
| TTF Natural Gas Futures (ECC Lux) | 0.20 ct/MWh |

^{*2} The respective clearing fee for spreads will be charged only for the leg the higher clearing fee is to be charged for.

4.3. Emissions

The following table shows the Clearing Fees for spot and derivatives transactions on emissions.

| Transaction | Clearing Fee |
|---|--|
| Spot trades | |
| Delivery of Emission Allowances (EUA, EUAA, CER) due to Spot trades (ECC) | |
| Primary auction (buyers only) (Germany, Poland) | 1.00 €/ktCO ₂ |
| Secondary Trading ^{*1} | 0.50 €/ktCO ₂ |
| Primary auction (buyers only) of the Common Auction Platform (EU, CAP2) | 0.44 €/ktCO ₂ ^{*1} |
| Derivative trades | |
| Futures trades (ECC) | 0.50 €/ktCO ₂ ^{*2, *3} |
| Delivery (derivative contracts only) | |
| Delivery of Emission Allowances upon expiry of futures (ECC) | 0.00 €/ktCO ₂ |
| Option trades | |
| Options trades (ECC) | 0.50 €/ktCO ₂ (premium ≥ 150 €/ktCO ₂) 0.25 €/ktCO ₂ (premium < 150 €/ktCO ₂) |
| Delivery of futures upon exercising of an option (ECC) | 0.00 €/ktCO ₂ |

^{*1} The fee is subject to confirmation in accordance with the contract between EEX and the European Commission and the participating member states (CAP2 contract, contract N° 340201/2016/735829/SER/CLIMA.B1).

^{*2} Only one leg of a Spot/Future Spread will be charged with Clearing Fees.

^{*3} For order book trades in Futures on Emission Allowances only the aggressor will be charged with the Clearing Fees

4.4 Coal

The following table shows the Clearing Fees for derivatives transactions on coal.

| Transaction | Clearing Fee |
|----------------------------------|----------------------------|
| Derivative trades | |
| in USD (ECC) | 0.0020 \$/t |
| Option trades | |
| Options on futures in coal (ECC) | 0.00125 \$/t ^{*1} |

^{*1} Expected as of 2017

4.5 Freight

The following table shows the Clearing Fees for derivatives transactions on freight.

| Transaction | Clearing Fee |
|---|--------------|
| Derivative trades | |
| in Dry Bulk Time Charter Freight (ECC) | 1.40 \$/d |
| in Dry Bulk Trip Time Charter Freight (ECC) | |
| in Dry Bulk Voyage Routes Freight (ECC) | 0.0014 \$/t |
| Option trades | |
| Options on futures in freight (ECC) | 1.40 \$/d |

4.6 Agricultural Products

The following table shows the Clearing Fees for derivatives transactions on Agricultural Products.

| Transaction | Clearing Fees | Cash Settlement upon expiry of a future |
|------------------------------|------------------|---|
| Derivative trades | | |
| in Butter (ECC) | 0.50 €/contract | 1.50 €/contract |
| in Fertilizer (ECC) | 0.035 \$/t or st | - |
| in Piglets (ECC) | 3.00 €/contract | 10.00 €/contract |
| in Processing Potatoes (ECC) | 1.00 €/contract | 3.00 €/contract |
| in Milk Powder (ECC) | 0.50 €/contract | 1.50 €/contract |
| in Whey Powder (ECC) | 1.00 €/contract | 2.50 €/contract |
| in Hogs (ECC) | 3.00 €/contract | 10.00 €/contract |

4.7 Crude Oil and Refined Products

The following table shows the Clearing Fees for derivatives transactions on Crude Oil and Refined Products.

| Transaction | Clearing Fee |
|---|--------------|
| Derivative trades in oil price formulas (ECC) | 0.50 ct/MWh |

4.8 Pulp

The following table shows the Clearing Fees for derivatives transactions on Pulp.

| Transaction | Clearing Fee | Cash Settlement upon expiry of a future |
|--|-------------------------|---|
| Derivative trades | | |
| in NBSK Softwood Kraft Pulp contracts in USD (ECC) | 0.10 €/t | – |
| in BHKP Hardwood Kraft Pulp contracts in USD (ECC) | | |
| in Wood Pellet Futures in USD (ECC) | 0.06 \$/t ^{*1} | 0.10 \$/t ^{*1} |

*1 As of 19 September 2017

4.9 Ores, Metals and Alloys

| Transaction | Clearing Fee |
|-------------------------------------|--------------|
| Derivative trades in iron ore (ECC) | 0.017 \$/t |

4.10 Other

| Transaction | Clearing Fee |
|---|---------------|
| Delivery of electricity and natural gas for end consumption in Austria according to Austrian EEEffG to cover the compensation amount (fig. 3.13 par. 5 ECC Clearing Conditions) by offsetting according to ECC Clearing Conditions fig. 3.13 par. 6, 9 in connection with fig. 3.13 par. 10 if applicable. ³ | 120.00 ct/MWh |

³ The clearing fee for delivery of electricity and natural gas for end consumption in Austria according to the Austrian EEEffG to cover the compensation amount (ECC Clearing Conditions fig. 3.13 par. 5) may be reduced in full or partially by offsetting the energy efficiency measures of the trading participants or markets according to fig. 3.13 par. 6, 9 in connection with par. 10. In general the reduction is limited to a maximum of 10% (equals 12 ct/MWh).

5. OTHER FEES

5.1 Service Fees for Margin Assets in the Form of Securities

For eligible margin assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee will be charged daily in the amount of 0.05 % p.a. The calculation of the fee will be performed act / 365 based on the value of the eligible margin assets in EUR in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are entered on the internal collateral accounts of the clearing member. Therefore,

- a) eligible margin assets in the form of securities or book-entry securities (Wertrechte) entered on the margin accounts whose delivery is not required to cover margin requirements,
- b) eligible margin assets in the form of cash,
- c) contributions to the Clearing fund and
- d) funds provided for the fulfilment of liable equity capital requirements are not parts of the calculation basis.

5.2 Service Fee for Margin Assets in the Form of Emission Allowances

ECC does not charge a fee for using emission allowances to reduce margin requirements.

5.3 Service Fee for Margin Assets in the Form of Bank Guarantees

For eligible margin assets in the form of accepted bank guarantees delivered as cover, a fee will be charged daily in the amount of 0.05 % p.a. For UK DCP Clearing Members holding a respective national license as stipulated in the form DCP01 ("Application for Admission as DCP Clearing Member") the fee is 0.20 % p.a.. The calculation of the fee will be performed act / 365 based on the value of the nominal guarantee amount in EUR.

5.4 Interest on margin assets in the Form of Cash to Clearing Members

ECC will forward the interest generated through the investment of margin assets in the form of cash exclusively to its Clearing Members as interest based on the respective amount of margin assets in the form of cash while retaining a deduction from the capital gained of, at a maximum, 0.10 % as an interest margin. Interest on cash margins shall only be paid as of a yield on capital of more than 0.10 %. Interest is calculated on a daily basis. Interests on cash margins of a DCP-Clearing Member are not be passed on to the DCP-Clearing Member.

5.5 Passing on of expenses for margin assets in the Form of Cash to Clearing Members and DCP Clearing Members

With regard to margin assets in the form of cash deposited as collateral, Clearing Members or DCP Clearing Members, respectively, shall refund ECC expenses which incur as a result of the management or investment of such assets.

Expenses which have to be refunded include negative interest rates, penalty fees, commission fees and other payments which have a comparable effect and are charged by the central or commercial bank keeping the account with regard to the respective cash balance, plus a management fee as specified below:

- 0.02 % until and including July 31st, 2017 and
- 0.10 % as of August 1st, 2017.

For UK DCP Clearing Members holding a respective national license as stipulated in the form DCP01 ("Application for Admission as DCP Clearing Member") the management fee is 0.20 % p.a.. The calculation shall be made on a daily basis. An interest margin retained by ECC according to section 5.4 shall reduce the management fee to, at a maximum, 0.00 %.

5.6 Fees for the Maintenance of Clearing Member's Accounts at Clearstream Banking Frankfurt AG (CBF)

CBF charge fees to ECC for the maintenance of clearing member's accounts according to the current CBF price list, ECC will pass on these fees to the respective Clearing Member.

5.7 Return Debit Service Fee

In case of a return debit, a one-off service fee of € 10.00 is charged.

5.8 Fee for the same-day Delivery of Emission Allowances to a Registry Account

The delivery of emission allowances to any registry account of the participant which must have been applied for until the preceding ECC business day is free of charge.

ECC charges a fee of 500 € per transfer for the delivery of emission allowances to a registry account of the participant on the same day.

5.9 Fee for the Collection of a Delivery Margin in the Event of the Non-Submission of Emission Allowances

A fee of 0.01 % is calculated every day with regard to the collection of a Delivery Margin in the event of an insufficient inventory in the internal delivery account for which the trading participant is responsible.

The fee is calculated in EUR on the basis of the Delivery Margin charged.

5.10 ECC EMIR Data Service

ECC offers the possibility to delegate trade reporting pursuant to Article 9 of Regulation (EU) 648/2012 (EMIR) to ECC. The provision of this service is based on the "EMIR Data Services Agreement" with the following fees charged by ECC:

- ECC charges a monthly fixed fee of 200 € per member for the provision of EMIR Trade Reporting Services until and including August 31st, 2017.
- As of September 1st, 2017 the fees specified below will be charged:

| | Basic Service | Additional Service |
|--|--|---|
| | Data provision to the Market Participant | Reporting to Regis-TR |
| All exchanges ECC provides Clearing Services for | 300.00 €/month ^{*1} | Free of charge - only selectable in addition to the Basic Service |

^{*1} For Clearing Members the fee for this service is reduced to 0 € as soon as at least 3 of their respective Non-Clearing Members delegate trade reporting to ECC.

5.11 ECC Trading Limit Self-Service

Read-only access to the ECC Trading Limit Self-Service Solution (SMSS) can be requested free of charge. For the utilization of the system as the originator of limits, ECC charges a monthly fee according to the following table:

| Description | Clearing Fee |
|---|------------------------------|
| Basis fee for Clearing Member (as originator of limits) | 550 € per month |
| Basis fee for Non-Clearing Member (as originator of limits) | 100 € per month |
| Administrative fee per limit (for the originator of limits) | 30 € per month ^{*1} |

^{*1} Fee Holiday until 31.12.2017, which apply for power and natural gas spot limits for members with a combined annual power and natural gas trading volume of ≤ 0.5 TWh.

5.12 Fee for Adjusting Limits (for DCP Clearing Members only)

For the adjustment of limits at the spot market requested by the DCP Clearing Member, ECC charges a fee of 100 € or 70 £⁴, respectively, per adjustment.

5.13 Fee for the Change of Margin Assets in the Form of Cash (for DCP Clearing Members only)

For payments to or from the margin account of the DCP Clearing Member at ECC which are authorized by the DCP Clearing Member, ECC charges a fee of 100 € or 70 £⁴, respectively, per payment.

⁴ Applicable to DCP Clearing Members admitted at the UK spot market only.