



Price lists EEX Group

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

| | |
|------------------|-----------------------|
| Date | 26.03.2013 |
| Place | <i>Leipzig</i> |
| Document release | 0026a |

1. Table of contents

| | | |
|-----------|--|-----------|
| 1. | Table of contents | 2 |
| 2. | Transaction Fees | 3 |
| 2.1 | General..... | 3 |
| 2.2 | Price List EEX Power Derivatives GmbH | 3 |
| 2.3 | Price List EGEX European Gas Exchange GmbH | 3 |
| 2.4 | Price List EEX AG..... | 4 |
| 3. | Price List EEX AG, EEX Power Derivatives GmbH and EGEX European Gas Exchange GmbH | 5 |
| 3.1 | Annual Fees | 5 |
| 3.2 | Technical Fees | 7 |
| 3.3 | Trainings and Events | 11 |
| 3.4 | Info-Vendor-Products..... | 12 |
| 3.5 | Mistrade Fees | 16 |
| 3.6 | Other Services | 16 |
| 4. | General Rules..... | 17 |
| 4.1 | Validity..... | 17 |
| 4.2 | Due Date of Payments..... | 17 |
| 4.3 | Debit..... | 17 |
| 4.4 | Value-Added Tax (VAT)..... | 17 |
| 4.5 | Termination..... | 18 |
| 4.6 | Amendments | 18 |

2. Transaction Fees

2.1 General

The transaction fees are charged for the execution of orders. The transaction fees depend either on the executed volume in Megawatt hours (MWh), 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.

2.2 Price List EEX Power Derivatives GmbH

Power-Futures Germany/France

| | |
|--|------------------|
| Exchange trades in power futures and OTC registration of power forward trades (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 |

Power Options

| | |
|---|-------------------|
| Exchange trades in power options and registration of OTC power option trades with an option premium of € 0.15 per MWh or more | € 0.0025 per MWh |
| Exchange trades in power options and registration of OTC power option trades 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 on the spot market | € 0.005 per MWh |
|------------------------------------|-----------------|

Natural Gas Futures

| | |
|---|---------------------------------------|
| Exchange trades in natural gas futures and OTC registration of natural gas forward trades in the market areas NCG and GASPOOL | € 0.0025 per MWh |
| OTC registration of natural gas forward trades in the market area NBP | Fee Holiday until 31 December 2013 |

2.4 Price List EEX AG

Emission Allowances on the Spot Market

| | |
|---|------------------------------|
| Exchange trades in emission allowances and registration of OTC 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 and registration of OTC trades | € 0.0018 per tCO ₂ |
|--|-------------------------------|

Options on European-Carbon-Futures

| | |
|--|-------------------------------|
| Exchange trades and registration of OTC forward trades on options on European-Carbon-Futures | € 0.0018 per tCO ₂ |
|--|-------------------------------|

Coal Futures

| | |
|--|----------------|
| Exchange trades and OTC registration in coal futures | \$ 0.007 per t |
| OTC registration in coal futures API 2* EURO and API 4* EURO | € 0.003 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 data-base 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

3. Price List EEX AG, EEX Power Derivatives GmbH and EGEX European Gas 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 or EEX Power Derivatives GmbH as the company operating the spot and derivatives markets. Generally annual fees include an annual rebate of € 15,000 on technical fees (See Sect. 3.2 Technical Fees) per participant as stated in the table below. A right of outpayment of unused rebate does not exist.

Trading participation

| | Fee | Rebate on technical fees |
|--|---|--------------------------|
| Participation in trading in all products of EEX AG , EGEX European Gas Exchange GmbH und EEX Power Derivatives GmbH (in the first year of admission) | € 16,000 p.a. | Yes |
| Participation in trading in all products of EEX, EGEX European Gas Exchange GmbH und EEX Power Derivatives (after the first year of admission) | € 25,000 p.a. | Yes |
| Participation only in registration and clearing of OTC trades (OTC only membership), the first year is non-contributory | € 16,000 p.a. (as from the 2 nd year) | Yes |
| Participation in trading only in EU Emission Allowances on the Spot Market | € 5,000 p.a. | Yes |
| Participation in trading only in EU Emission Allowances on the Derivatives Market | € 5,000 p.a. | Yes |
| Participation in trading only in coal futures on the Derivatives Market | € 10,000 p.a. | Yes |
| Participation in primary auctions of emission rights on the Spot Market (Auction Only) | € 0 p.a. | No |
| Participation in trading in Gas contracts within the framework of PWX-EEX Gas Cooperation on the EEX Spot and Futures Market (Gas only), without technical access (for Trading Participants of PWX less 20 per cent) | € 7,000 p.a. | No |

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. 3.2 Technical Fees.

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

3.2 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 Annual Fees an annual rebate of € 15,000 may apply.

Frontends

Each Global Vision Screen and Global Vision User for Gateway is provided with a free Comtrader for accessing ComXerv to ensure mistrade handling functionalities ("recall"). All users of trading participants without trading-rights are free of charge, with the exception of users for Global Vision.

| 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 | Webaccess: € 7,500 p.a. € 5,500 p.a. in case of usage of VPN or leased line | Included | Included | Workstation (Internet) and Trading system |
| Gas Direct Screen (Trayport ETS)* | a) Cooperation licence: € 4,000 p.a. (valid for all EEX und PWX Gas Markets, incurs only once, either with EEX or with PWX) b) EEX-Only Market Gas Licence: € 1,800 p.a. c) 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 d) Downstream User (only for Trading Gateway): 4,000 € p.a. | | | User |
| Trading Gateway (Trayport ETS)** | | | | |
| API Access (View only) (Trayport ETS)* | € 4,000 p.a. | | | User |

* The obligation to pay the licence fee for the access to Trayport ETS arises from installing and using the access software.

** For using the Trading Gateway (Trayport ETS) two access accounts for Downstream users are required besides the account for a trader. The second Downstream user account is free of charge.

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). For leased lines with EnBS technology please see section “Enhanced Broadcast Solution” below.

| Connection | Price per connection | |
|----------------------------|----------------------|---------------------------|
| Internet for Global Vision | € 2,100 p.a. | Member |
| VPN (1 Mbit/s) | € 15,000 p.a. | Trading system and member |
| Leased line (1 Mbit/s) | € 30,000 p.a. | Trading system and member |

Packages (derived from access options)

In the following please find proposals for typical compositions of technical accesses.

| Package | Included options | Final price |
|--------------------|---|---------------|
| Market Access | <ul style="list-style-type: none"> 3 Global Vision Screens or Global Vision Users (Comtrader included) 1 Webaccess | € 15,000 p.a. |
| Market Access Plus | <ul style="list-style-type: none"> 10 Global Vision Screens or Global Vision Users (Comtrader included) 2 Webaccess 1 VPN connection | € 44,000 p.a. |
| Pro Access | <ul style="list-style-type: none"> 2 VPN connections | € 30,000 p.a. |
| Shared Pro Access | Depends on existence and bandwidth of connections to Deutsche Börse. | € 0 p.a. |
| Comtrader Access | <ul style="list-style-type: none"> 2 Webaccess 10 Comtrader | € 30,000 p.a. |

Enhanced Broadcast Solution

In the following leased lines will be provided by the technology Enhanced Broadcast Solution (EnBS) as consolidated connections. This service is available for Eurex only.

| Leased lines p.a. | | | | | | | |
|-------------------|---------------|----------------|----------------|----------------|---------------|---------------|--|
| 2 Mbit/s | 10 Mbit/s | 20 Mbit/s | 30 Mbit/s | 50 Mbit/s | 60 Mbit/s | 70 Mbit/s | Location |
| € 28,800 p.a. | | | | | | | Co-Location – Service |
| € 36,000 p.a. | € 43,200 p.a. | € 50,400 p.a. | € 54,000 p.a. | € 60,000 p.a. | € 62,400 p.a. | € 64,800 p.a. | Amsterdam, Dublin, Frankfurt, London, Milano, Paris, Zurich. |
| € 36,000 p.a. | € 50,400 p.a. | On request | | | | | Helsinki, Madrid, Vienna |
| € 60,000 p.a. | € 86,400 p.a. | € 108,000 p.a. | € 122,400 p.a. | € 136,800 p.a. | On request | | Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Switzerland, United Kingdom |
| € 60,000 p.a. | € 86,400 p.a. | | | | | | Austria, Finland, Portugal, Spain, Sweden |
| On request | | | | | | | Australia, Greece, Gibraltar |

| Enhanced Transaction Solution (ETS) Service | |
|---|---------------|
| Per logical 1 Mbit/s channel | € 9,600 p.a. |
| Per logical 10 Mbit/s channel | € 20,400 p.a. |

| Enhanced Confirmation Solution (ECS) Service | |
|---|---------------|
| Per logical 1 Mbit/s channel | € 9,600 p.a. |
| Per logical 10 Mbit/s channel | € 20,400 p.a. |

| FIX Channel Service | |
|-------------------------------|---------------|
| Per logical 1 Mbit/s channel | € 9,600 p.a. |
| Per logical 2 Mbit/s channel | € 12,000 p.a. |
| Per logical 10 Mbit/s channel | € 20,400 p.a. |

Additional technical accesses are available on request.

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.

3.3 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 Exchange Trader Certificated Course

| | |
|---|---------|
| EEX Exchange Trader Certificated Course per person | € 2,000 |
|---|---------|

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) 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 |

Up to 14 days prior to the training session, cancellation is free of charge. Otherwise we charge a cancellation fee of 50 € per trainings day. Should the registered person not be able to attend, we accept a replacement at no additional cost. The fee is also payable if the participant, after enrolling in a training or event, resigns from the booked training or event without a valid reason.

3.4 Info-Vendor-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 (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 (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 | € 25 per month | | |

Reports

| | |
|---|-----------------|
| <u>Daily Transparency Report</u> <ul style="list-style-type: none"> ▪ Daily report regarding power generation and consumption data for Germany and Austria in PDF ▪ Internal usage rights ▪ No right to publish, to distribute or for commercial usage | € 50 per month |
| <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 |

3.5 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 withdrawn from those by using the recall functionality, will be charged a mistrade/recall fee of € 500,-- per mistrade/recall for emission rights otherwise a mistrade/recall fee of € 5000,-- per mistrade/recall.

3.6 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 or EEX Power Derivatives 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 upon receipt of invoice.

Technical fees are due on a quarterly basis in advance. 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 admission is not granted within 12 weeks after the order of the technical access, the technical access included in the annual fee will be charged separately. EEX charges in this case the fee for the Market Access of € 15,600 p.a. included in the annual fee on a pro rata temporis basis. The following rule shall apply with regard to the first quarterly connection fee: 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 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, admission fees and technical fees which fall due according to this price list will be debited by debit order using the debit advice procedure.

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. Comtrader and GV Screens 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 from the date of the availability of the new access.

Annual fees excluding the implied technical fees are refunded proportionately. In this context, refunding of the proportionate amount is only effected for entire months that have not yet started.

Technical fees including the implied technical fees within the annual fee 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.

4.6 Amendments

EEX AG, EGEX European Gas Exchange GmbH and EEX Power Derivatives GmbH shall be entitled to amend the price list at any time. EEX AG, EGEX European Gas Exchange GmbH and EEX Power Derivatives GmbH shall announce the price changes at the latest six weeks before such changes come into effect.

Amendments of this price list necessitated by the introduction of new services or the launch of new products on one of the markets of EEX Group become effective provided such are announced at the latest two weeks before such come into effect.