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1. General Regulations

1.1 Definition of Terms

European Commodity Clearing AG (ECC) and European Commodity Clearing Luxembourg S.à r.l. (ECC Lux) charge the Trading Participants with the following fees for the provision of clearing and settlement services.

1.1.1 Membership Fees and Admission Fees

For Institution Clearing Members and DCP Clearing Members the Membership Fee for the use of the clearing and settlement systems by ECC is charged quarterly.

For Non-Clearing Members the Membership Fee for the use of the clearing and settlement systems by ECC is charged annually.

For the admission to clearing for individual markets, ECC may charge an Admission Fee.

1.1.2 Technical Fees

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

1.1.3 Clearing Fees

1.1.3.1 Charging of 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 transactions[1].

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), therms (thm), million British thermal units (MMBtu), kilo tonnes of carbon dioxide (ktCO2), metric tons (t), short tons (st) or days (d) respectively, or on the number of Capacity Guarantee (CG), Guarantees of Origin (GO) 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.

ECC and ECC Lux reserve the right to forward or to invoice cost, fees or apportionments, which result e.g. from regulatory requirements or may be set e.g. by transmission system operators, hub

[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 provides services in connection with the financial settlement of transactions (collection and crediting of the values of the commodities, including the value-added tax charged by PXE or by the counterparty commissioned by PXE).

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operators or registries as well as transaction fees[2] for payment services of third-party banks or costs for the procurement of a foreign currency in addition to the Clearing Fees owed to ECC and/or ECC Lux, as applicable.

1.1.3.2 Special Provisions for Clearing Fees for Transactions in Combined Instruments or Combined Orders (Spreads)

For clearing of transactions in combined instruments or combined orders (spreads)

- based on an implicit order in the trading system, the Clearing Fee is only charged for the Natural Gas product to which the implicit order relates;
- that combine only products in Natural Gas Futures with physical delivery, the Clearing Fee is only charged for the clearing of the Natural Gas product of the respective leg of the spread where the higher Clearing Fee is to be charged for;
- that combine only products in cash-settled Natural Gas Futures, the Clearing Fee is only charged for the first mentioned Natural Gas Futures' product (the first leg) of the respective spread;
- that combine products in Natural Gas Futures with physical delivery and products in cash-settled Natural Gas Futures, the Clearing Fee is only charged for the clearing of the Natural Gas Futures' products of the respective spread with physical delivery;
- that combine products in cash-settled Natural Gas Futures and products in cash-settled Power Futures (financial spark spread), the Clearing Fee for the clearing of the Natural Gas Futures' product of the respective financial spark spread is waived;
- that combine products in Natural Gas Futures with physical delivery and products in cash-settled Power Futures (physical-financial spark spread), the Clearing Fee for the clearing of the Natural Gas Futures' product of the respective physical-financial spark spread is waived;
- that combine spot and derivative products in emission allowances, only the Clearing Fee for the clearing of the derivative product of the respective spread will be charged.

For clearing of transactions from trade registration

- with two transactions in Natural Gas Futures with physical delivery, where the exchange waives the transaction fee for one of the respective transactions, the Clearing Fee will not be charged for the clearing of said transaction.
- with two transactions in cash-settled Natural Gas Futures, where the exchange waives the transaction fee for one of the respective transactions, the Clearing Fee will not be charged for the clearing of said transaction.
- with one transaction in Natural Gas Futures with physical delivery and one transaction in cash-settled Natural Gas Futures, where the exchange waives the transaction fee for the transaction in cash-settled Natural Gas Futures, the Clearing Fee will not be charged for the clearing of the transaction in cash-settled Natural Gas Futures.

[2] Transaction fees are for example Swift-fees, transaction fees of the payment/correspondence bank, inquiry fees.

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1.1.4 Service Fees for Margin Assets and Other Fees

ECC charges Service Fees for eligible margin assets provided to cover margin requirements, for contributions to the Default Fund and for funds provided for the fulfilment of liable equity capital requirements.

Furthermore, ECC charges Other Fees for additional services.

1.2 Due Date of Payments

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

Technical Fees are due quarterly in advance. The Technical Fee is due from the time the order for connection is placed and not from the time admission is granted. For the first quarterly Technical Fee, the following rule shall apply: If the order is placed no later than on the 15th day of the month, the Technical Fee is due for the entire month. If the order is placed after the 15th day of the month, the Technical Fee is only due starting on the first day of the following month.

Membership Fees for Institution Clearing Members and DCP Clearing Members are due quarterly in advance. Membership Fees are charged from the start of the quarter that follows the issue of a Clearing Licence or the DCP Clearing Licence, respectively.

Membership Fees for Non-Clearing Members 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 Membership 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.

The fees for the provision of additional Agency Accounts (for Indirect Clearing Services only) are due 30 working days after delivery of the access data.

1.3 Direct Debit

Any due fees according to this price list are debited directly via the Institution 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 of the Technical Connection, Termination of Clearing Membership

The general cancellation period for the technical connection is 3 months prior to the end of the month. Cancellations have to be in written form. Technical Fees for the time after the end of the aforementioned termination period are refunded separately. In this context, refunding of the proportionate amount is only effected for entire months that have not yet started.

Termination of Clearing Membership is governed by the Clearing Conditions.

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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).

ECC will neither exercise the right of option for taxation for negative interest on margin assets in the form of cash nor for expenses for margin assets in the form cash passed on as custodian fee.

1.6 Changes

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

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

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2. Membership Fees and Admission Fees

2.1 Institution Clearing Member

The Membership Fee is charged to the Institution Clearing Member for the use of the clearing and settlement systems. The Membership Fee is waived for new Institution Clearing Members for their first 12 months of membership at ECC. This fee waiver does not apply to Technical Fees (see fig. 3.1).

In case of a termination of the membership the Membership Fee is charged for the last time in the quarter in which the termination of the membership has become effective.

Fee description	Membership Fee
Participation of Institution Clearing Members in clearing	12,500 € p.a.

2.2 Non-Clearing Member

The Membership 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 Membership Fee.

If the Clearing Fees charged within one calendar year based on this Price List fall short of the amount of the Membership Fee for Non-Clearing Members, ECC will charge the Non-Clearing Member concerned the difference between the Membership 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 Membership Fee will be calculated pro rata per month or part thereof (i.e. per month or part thereof 83.33 EUR).

During the first 12 months of the ECC membership, no Membership Fee is charged to Non-Clearing Members. This fee waiver does not apply to Technical Fees (see fig. 3.1).

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

*1 Fee waiver for Non-Clearing Members participating exclusively at the French Power Guarantees of Origin Auction (Power GO) and French Biogas Guarantees of Origin Auction (Biogas GO).

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2.3 DCP Clearing Member

2.3.1 Membership Fee

The Membership Fee is charged to the DCP Clearing Member for the use of the clearing and settlement systems. The Membership Fee is charged based on the membership category effective at the beginning of the quarter.

The allocation of a DCP Clearing Member to the applicable membership category is based on the markets for which the DCP Clearing Member has been admitted to for clearing.

In case of a change in the markets the DCP Clearing Member has been admitted to for clearing that affects the membership category the DCP Clearing Member has been allocated to, the membership category of the DCP Clearing Member will change as well.

This change in the membership category becomes effective at the end of the quarter in which the change in the markets has become effective.

Membership category	Membership Fee[*1]
DCP Power Markets Plus[*2]	12,500 € p.a. or 11,000 £ p.a.[*3, *4]
DCP Natural Gas Markets Plus[*5]	12,500 € p.a. or 11,000 £ p.a.[*6]
DCP Discounted Markets Plus[*7]	3,500 € p.a. [*8]
DCP Primary Markets[*9]	0 € p.a.

*1 The Membership Ffee is independently of the number of member IDs used by the DCP Clearing Member.

*2 The membership category DCP Power Markets Plus includes participating in clearing of all power spot markets and in clearing of all markets included in the membership category DCP Discounted Markets Plus.

*3 DCP Clearing Members in the membership category DCP Power Markets Plus solely participating in clearing of GBP power spot markets will be charged a Membership Fee of 11,000 GBP. All other DCP Clearing Members in the category DCP Power Markets Plus will be charged a Membership Fee of 12,500 EUR.

*4 DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative will be charged a Membership Fee of 0 EUR.

*5 The membership category DCP Natural Gas Markets Plus includes participating in clearing of all natural gas spot markets and in clearing of all markets included in the membership category DCP Discounted Markets Plus.

*6 DCP Clearing Members in the membership category DCP Natural Gas Markets Plus solely participating in clearing of GBP natural gas spot markets will be charged a Membership Fee of 11,000 GBP. All other DCP Clearing Members in the category DCP Natural Gas Markets Plus will be charged a Membership Fee of 12,500 EUR.

*7 The membership category DCP Discounted Markets Plus includes participating in clearing of EPEX SPOT European Guarantees of Origin Auction, in clearing of EPEX SPOT French Capacity Market, in clearing of spot transactions at EEX Baltic-Finnish Natural Gas Markets (Lithuania, Latvia-Estonia, and Finland), and in clearing of all markets included in the membership category DCP Primary Markets.

*8 DCP Clearing Members admitted for clearing of spot transactions at EEX Baltic-Finnish Natural Gas Markets (Lithuania, Latvia-Estonia, and Finland) in 2025 and participating only in clearing of spot transactions at EEX Baltic-Finnish Natural Gas Markets (Lithuania, Latvia-Estonia, and Finland) will have their Membership Fee waived until 30 September 2026.

*9 The membership category DCP Primary Markets includes participating in clearing of EEX French Power Guarantees of Origin Auction, EEX French Biogas Guarantees of Origin (Biogas GO) Auction, and participating in clearing of certificates auctioned in the 2026 primary auction of the German National Emissions Trading Scheme (nationales Emissionshandelssystem - nEHS) and certificates sold at the spot market of the German National Emissions Trading System (nEHS).

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2.3.2 Fee for Single Admission to the 2026 Auction of the German National Emissions Trading Scheme (nEHS)

DCP Clearing Members applying to be admitted only for participating in clearing of certificates auctioned in the 2026 primary auction (including subsequent sales) by the German National Emissions Trading System (nEHS) will be charged a one-time Admission Fee of 25,000 EUR.

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3. Technical Fees

3.1 Access Fee

The Technical Fee is charged to a Non-Clearing Member or Institution 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 Institution Clearing Member.

The Technical Fee is not charged to a Non-Clearing Member or Institution 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 via public Internet	7,500 € p.a.

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4. Clearing Fees

4.1 Power

The following table shows the Clearing Fees for spot transactions on power.

Transaction	Clearing Fee
Spot trades	
Power Day-ahead Spot trades (ECC Lux) *with the following exceptions:*	0.015 €/MWh[*1, *2]
Serbian and Slovenian Power Day-ahead Spot trades (ECC Lux)	0.020 €/MWh
Irish and Northern Irish Power Day-ahead Spot trades (ECC Lux) denominated in EUR denominated in GBP	 0.007 €/MWh 0.006 £/MWh
GB Power Day-ahead Spot trades (ECC Lux)	0.005 £/MWh
Power Intraday Spot trades (ECC Lux) *with the following exceptions:*	0.035 €/MWh[*3, *4, *5]
Irish and Northern Irish Power Intraday Spot trades (ECC Lux) denominated in EUR denominated in GBP	 0.007 €/MWh 0.006 £/MWh
GB Power Intraday Spot trades (ECC Lux)	0.005 £/MWh
Serbian and Slovenian Power Intraday Spot trades (ECC Lux)	0.050 €/MWh[*6]
French Capacity Guarantees (ECC Lux)	1.00 €/CG
Other	
Financial settlement of PXE spot market transactions (ECC)	0.005 €/MWh

*1 For DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative the Clearing Fee for clearing of Power Day-ahead Spot trades will be waived.

*2 Fee waiver for Baltic (Estonia, Latvia and Lithuania) Power Spot Day-ahead Auction trades until and including 31 December 2026.

*3 For DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative the Clearing Fee for clearing of Power Intraday Spot trades will be waived.

*4 The Clearing Fee for Power Intraday Spot trades of 0.035 EUR/MWh does also apply for clearing of Power Intraday Spot trades in the Pan-European Intraday Auctions (IDAs).

*5 Fee waiver for Baltic (Estonia, Latvia and Lithuania) Power Spot Intraday Auction trades until and including 31 December 2026.

*6 The Clearing Fee for Slovenian Power Intraday Spot trades of 0.050 EUR/MWh does also apply for clearing of Slovenian Power Intraday Spot trades in the Pan-European Intraday Auctions (IDAs).

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

Transaction	Clearing Fee
Derivative trades	
Derivative trades (ECC) *with the following exceptions:*	0.005 €/MWh
Power Day and Weekend Futures (ECC) *with the following exception:*	0.010 €/MWh
German/France Power 12-16 Block Weekend Futures (ECC)*1	0.005 €/MWh
GB Power Day and Weekend Futures (ECC)	0.00225 £/MWh
Bulgarian, Croatian, Czech, Polish, Romanian, Serbian, Slovakian, and Slovenian Power Futures (ECC)	0.010 €/MWh
Japanese Power Futures (ECC) *with the following exemption for Day and Weekend Futures:*	1.00 ¥/MWh
Japanese Power Day and Weekend Futures (ECC)	2.00 ¥/MWh
GB Power Futures (ECC)	0.00225 £/MWh
Option trades	
Option trades (ECC) *with the following exemption for Options on Japanese Power Futures:*	0.0025 €/MWh (premium ≥ 0.15 €/MWh) 0.00125 €/MWh (premium < 0.15 €/MWh)
Options on Japanese Power Futures (ECC)	1.00 ¥/MWh
Delivery of futures upon exercising of an option (ECC)	0.00 €/MWh

*1 This product is expected to be offered for clearing from 21 September 2026 onwards.

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4.2 Guarantees of Origin (Power and Renewable Gases)

The following tables show the Clearing Fees for spot and derivatives transactions on guarantees of origin (for power and renewable gases).

Transaction	Clearing Fee
Spot trades	
French Power Guarantees of Origin Auction (buyers only) (ECC Lux)	0.00 €/GO
French Biogas Guarantees of Origin Auction (buyers only) (ECC Lux)	0.00 €/GO
European Guarantees of Origin Spot Auction (ECC Lux)	0.010 €/MWh

Transaction	Clearing Fee
Derivative trades	
Guarantees of Origin Futures (ECC)	0.003 €/MWh

Transaction	Clearing Fee
Delivery (derivative contracts only)	
Delivery of guarantees of origin upon expiry of futures (ECC Lux)	0.0055 €/MWh

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4.3 Natural Gas

The following tables show the Clearing Fees for spot and derivatives transactions on natural gas

Transaction	Clearing Fee
Spot trades	
Delivery of natural gas spot trades (ECC Lux)[*1, *2] *with the following exceptions:*	0.0085 €/MWh
NBP Natural Gas spot trades (ECC Lux) [*1]	0.000025 £/thm
CEGH Natural Gas spot trades (ECC Lux) [*1]	0.010 €/MWh

*1 If the cumulated monthly clearing volumes of a Trading Participant from all natural gas spot trades exceed 45 TWh, the Clearing Fee for any clearing volumes from natural gas spot trades above 45 TWh for such Trading Participant in said month will be reduced by 25%. If the cumulated monthly clearing volumes of a Trading Participant from all natural gas spot trades exceed 50 TWh, the Clearing Fee for any clearing volumes from natural gas spot trades above 50 TWh for such Trading Participant in said month will be reduced by 50%.
Clearing volumes for which the Trading Participant is not charged any Clearing Fee (for example volumes with fee holidays) are excluded. If in a product the volumes are measured in therms (thm), conversion to MWh is done by multiplying the volumes with 0.0293071. If in a product the volumes are measured in million British thermal units (MMBtu), conversion to MWh is done by multiplying the volumes with 0.293071.
To calculate the rebate, the clearing volumes of the Trading Participant in the respective month in all products subject to the rebate are added together. Based on this total volume and the volume thresholds and rebate rates specified herein ECC then determines the average rebate rate achieved by the Trading Participant in the respective month. This average rebate rate is then applied to all Clearing Fees payable by the Trading Participant in the respective month for volumes in the rebated products.

*2 For transactions concluded from 1 April 2026 until and including 31 December 2026 in PVB Natural Gas spot contracts no Clearing Fee will be charged.

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Transaction	Clearing Fee
Derivative trades	
Natural Gas Futures (ECC)[*1] *with the following exceptions:*	0.0025 €/MWh
TTF Natural Gas Futures (ECC)[*1] TTF EGSI Month/Quarter/Season/Year Futures (ECC)[*1]	0.002 €/MWh
EGSI Day/Weekend/Week Futures (ECC)[*1]	0.010 €/MWh
NBP Natural Gas Futures (ECC)[*1] NBP EGSI Month/Quarter/Season/Year Futures (ECC)[*1]	0.000006 £/thm
NBP EGSI Day/Weekend/Week Futures (ECC)[*1]	0.000025 £/thm
TTF Natural Gas Front Month Future (ECC)[*1]	3.00 $/10,000 MMBtu
Liquefied Natural Gas (LNG) JKM Future (ECC)[*1]	3.00 $/10,000 MMBtu
Transaction	**Clearing Fee**
Delivery (derivative contracts only)	
Delivery of natural gas upon expiry of futures (ECC Lux) *with the following exceptions:*	0.010 €/MWh
NBP Natural Gas Futures (ECC Lux)	0.000002 £/thm
TTF Natural Gas Futures (ECC Lux)	0.002 €/MWh
CEGH Natural Gas Futures (ECC Lux)	0.012 €/MWh
Cash Settlement upon expiry of futures	
Cash Settlement upon expiry of the TTF Natural Gas Front Month Future (ECC)	1.00 $/10,000 MMBtu
Cash Settlement upon expiry of the LNG JKM Future (ECC)	1.00 $/10,000 MMBtu

*1 If the cumulated monthly clearing volumes of a Trading Participant from all trades in Natural Gas Futures exceed 30 TWh, any clearing volumes above 30 TWh for such Trading Participant in said month will not incur a Clearing Fee, i.e. ECC will apply a rebate of 100 % to all clearing volumes above 30 TWh. Volumes include orderbook and trade registration volumes. Volumes for which the Trading Participant is not charged any Clearing Fee (for example volumes with fee holidays) are excluded. If in a product the volumes are measured in therms (thm), conversion to MWh is done by multiplying the volumes with 0.0293071. If in a product the volumes are measured in million British thermal units (MMBtu), conversion to MWh is done by multiplying the volumes with 0.293071.

To calculate the rebate, the clearing volumes of the Trading Participant in the respective month in all products subject to the rebate are added together. Based on this total volume and the volume threshold and rebate rate specified herein ECC then determines the average rebate rate achieved by the Trading Participant in the respective month. This average rebate rate is then applied to all Clearing Fees payable by the Trading Participant in the respective month for volumes in the rebated products.

Insofar as a Trading Participant is subject to Article 39a MiFIR, it shall ensure compliance with this provision; for example, by passing the rebate above 30 TWh on to its clients, insofar as this rebate relates to clearing volumes from clients that are no professional clients within the meaning of Annex II Section I MiFID II.

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Transaction	Clearing Fee
Option trades	
Option trades on TTF Natural Gas Futures (ECC)	0.002 €/MWh*1

*1 ECC charges a Clearing Fee of 0 EUR for the first Delta Hedging on Option trades on TTF Natural Gas Futures.

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4.4 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) due to spot trades (ECC)	
Primary auction (buyers only) of the Common Auction Platform (EU)	0.58 €/ktCO$_2$
Primary auction (buyers only) (Poland)	0.58 €/ktCO$_2$
Primary auction (buyers only) (Northern Ireland under the EU-ETS)	0.58 €/ktCO$_2$
Primary auction (buyers only) (Germany)	1.00 €/ktCO$_2$
Secondary Trading	0.50 €/ktCO$_2$
Delivery of nEHS-certificates with vintages 2021-2025 due to spot trades in the German National Emissions Trading System (ECC)	4.90 €/kt CO$_2$
Delivery of nEHS-certificates with vintage 2026 due to spot trades in the German National Emissions Trading System (ECC)	5.90 €/kt CO$_2$
Derivative trades	
Futures trades (ECC) *with the following exceptions:*	0.50 €/ktCO$_2$
UKA Futures (ECC)	0.50 £/kt CO$_2$
Delivery (derivative contracts only)	
Delivery of Emission Allowances upon expiry of futures (ECC) *with the following exceptions:*	0.00 €/ktCO$_2$
UKA Futures (ECC)	0.00 £/kt CO$_2$
Option trades	
Option trades (ECC) *with the following exceptions:*	0.50 €/ktCO$_2$
UKA Options (ECC)	0.50 £/kt CO$_2$
Delivery of futures upon exercising of an option (ECC) *with the following exceptions:*	0.00 €/ktCO$_2$
UKA Options (ECC)	0.00 £/kt CO$_2$

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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 LNG 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 Fee	Cash Settlement upon expiry of a future
Derivative trades		
in Butter (ECC)	1.00 €/contract or 0.20 €/t	2.50 €/contract or 0.50 €/t
in Milk Powder (ECC)	1.00 €/contract or 0.20 €/t	2.50 €/contract or 0.50 €/t
in Whey Powder (ECC)	1.00 €/contract or 0.20 €/t	2.50 €/contract or 0.50 €/t
in Liquid Milk (ECC)	1.00 €/contract or 0.20 €/t	2.50 €/contract or 0.50 €/t

4.7 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 Recycled Paper in EUR (ECC)	0.10 €/t	–
in Pulp in USD (ECC)		

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5. Service Fees for Margin Assets and Interest on Margin Assets

5.1 Service Fee for Margin Assets in the Form of Securities

5.1.1 Service Fee for Margin Assets in the Form of Securities to Cover Margin Requirements and for Contributions to the Default Fund

For eligible margin assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a Service Fee will be charged daily in the amount of 0.15 % p.a. The calculation of the Service Fee will be performed act / 360 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 Institution Clearing Member.

Therefore, 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, are not part of the calculation.

For contributions to the Default Fund in the form of securities or book-entry securities (Wertrechte) and for funds provided for the fulfilment of liable equity capital requirements in the form of securities or book-entry securities (Wertrechte) a fee in the amount of 0.15 % p.a. will also be charged daily.

The calculation of the fee for contributions to the Default Fund and for funds provided for the fulfilment of liable equity capital requirements will be performed act / 360 based on the value of the eligible margin assets in EUR in the form of securities or book-entry securities (Wertrechte) delivered into the internal collateral accounts of the Institution Clearing Member.

5.1.2 Add-on on the Service Fee for Margin Assets in the Form of Securities

ECC may on a non-discriminatory basis charge for all affected Institution Clearing Members an Add-on on the Service Fee for margin assets in the form of securities or book-entry securities (Wertrechte).

ECC may charge this Add-on if the ratio of all margin assets in the form of EUR cash booked to the internal collateral accounts of an Institution Clearing Member to the sum of the overall margin requirement of such Institution Clearing Member (“EUR Cash Quota”) is below the threshold value set by ECC pursuant to section 3.4.1 of the ECC Clearing Conditions (“EUR Minimum Cash Quota”).

If the EUR Cash Quota of an Institution Clearing Member is below the EUR Minimum Cash Quota, ECC may charge an Add-on in the amount of 0.075% p.a. on the prevailing Service Fee for margin assets in the form of securities or book-entry securities (Wertrechte).

The Add-on will be charged daily.

The Add-on will only be charged for margin assets in the form of securities provided by the Institution Clearing Member for margin requirements but not for contributions to the ECC Default Fund in the form of securities.

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For the calculation of the Add-on on the Service Fee for margin assets in the form of securities or book-entry securities (Wertrechte) the provisions of this section apply mutatis mutandis.

In any case, the Add-on shall not apply to eligible margin assets in the form of securities or book-entry securities (Wertrechte) entered on the margin accounts of such Institution Clearing Member whose delivery is not required to cover margin requirements.

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

For eligible margin assets in the form of emission allowances delivered to cover margin requirements, a Service Fee will be charged daily in the amount of 0.15 % p.a. The calculation of the Service Fee will be performed act / 360 based on the value of the eligible margin assets in EUR in the form of emission allowances.

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 Service Fee will be charged daily in the amount of 0.15 % 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 Service Fee is 0.20 % p.a. The calculation of the Service Fee will be performed act / 360 based on the value of the nominal guarantee amount in EUR.

5.4 Service Fee for Margin Assets in the Form of Cash

For eligible margin assets in the form of cash delivered to ECC, a Service Fee will be charged in accordance with the table below:

Currency of the delivered cash	EUR	GBP	USD	JPY
Applicable Service Fee (calculated as a percentage of the cash delivered in the respective currency, per annum)	0.15 %	0.20 %	0.50 %	0.30 %*1

*1 There will be no Service Fee charged for eligible margin assets in the form cash denominated in JPY until further notice.

The calculation of the Service Fee will be performed act / 360 based on the value of the cash in the respective currency delivered to cover margin requirements which are entered on the internal collateral accounts of the Clearing Member. [3]

For contributions to the Default Fund in the form of cash and for funds provided for the fulfilment of liable equity capital requirements in the form of cash the provisions of this section apply mutatis mutandis.

[3] This fee will be waived for DCP Clearing Members admitted exclusively for the French Power Guarantees of Origin Auction (Power GO) and the French Biogas Guarantees of Origin Auction (Biogas GO). This fee will be also waived for DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative.

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5.5 Service 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 Service Fee of 100 EUR[4] or 70 GBP[5], respectively, per payment.

5.6 Interest on Margin Assets in the Form of Cash to Institution Clearing Members

ECC pays interest on margin assets in the form of cash, contributions to the Default Fund in the form of cash and funds provided for the fulfilment of liable equity capital requirements in the form of cash provided by an Institution Clearing Member, subject to and as long as being accepted as guarantee funds by Deutsche Bundesbank in accordance with the Guideline of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) ECB/2012/27.

Interest is calculated on a daily basis and applied retroactively for a given interest period for the respective end-of-day cash balances in EUR. ECC will publish information on the interest rate and the interest period applied on its website. Interest rate and interest period may be amended from time to time. Any amendments will be published accordingly.

5.7 Passing on of Expenses for Margin Assets in the Form of Cash

With regard to margin assets in the form of cash delivered as collateral, contributions to the Default Fund and funds provided for the fulfilment of liable equity capital requirements Institution Clearing Members or DCP Clearing Members, respectively, shall reimburse ECC external expenses as a custodian fee that 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.

[4] This fee will be waived for DCP Clearing Members admitted exclusively for the French Power Guarantees of Origin Auction (Power GO) and the French Biogas Guarantees of Origin Auction (Biogas GO). This fee will be also waived for DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative.

[5] Applicable to DCP Clearing Members admitted at GBP spot markets only.

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6. Other Fees

6.1 Fees for Limit Services

6.1.1 Fee for 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 Institution Clearing Member (as originator of limits)	850 € per month*1
Basis fee for Non-Clearing Member (as originator of limits)	100 € per month

*1 For Institution Clearing Members using this service only for mandatory limit setting for French Power Guarantees of Origin Auction (Power GO) this fee is reduced to 0 EUR.

6.1.2 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 EUR[6] or 70 GBP[7], respectively, per adjustment.

6.2 Fee for ECC EUR Commercial Bank Settlement Service

The EUR Commercial Bank Service offers Institution Clearing Members without access to the Eurosystem TARGET2 the option to use a Correspondence Bank to settle payment obligations towards ECC pursuant to fig. 2.1.4 par. (1) of the Clearing Conditions. For this service ECC will charge a fixed fee of 3,000 EUR per month for any calendar month where the Correspondence Bank is used at least for one day to settle payment obligations towards ECC.

6.3 Fee for Provision of Additional Agency Accounts (for Indirect Clearing Services only)

For the set-up of additional technical Non-Clearing Member IDs to provide additional Agency Accounts, ECC charges a one-time fee of 5,000 EUR per Non-Clearing Member ID.

[6] This fee will be waived for DCP Clearing Members admitted exclusively for the French Power Guarantees of Origin Auction (Power GO) and the French Biogas Guarantees of Origin Auction (Biogas GO). This fee will be also waived for DCP Clearing Members exclusively admitted for participating in the pilot phase of the EPEX Direct+ initiative.

[7] Applicable to DCP Clearing Members admitted at GBP spot markets only.

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6.4 Fee for ECC EMIR Data Services

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:

<table>
<tr><th rowspan="2"></th><th>EMIR Harmonized File</th><th>Basic Service</th><th>Additional Service</th></tr>
<tr><th>Provision of EMIR Harmonized File*1</th><th>Data provision to the Market Participant</th><th>Reporting to Regis-TR</th></tr>
<tr><td rowspan="2">All exchanges ECC provides Clearing Services for</td><td rowspan="2">Free of charge</td><td>Non-Clearing Members:

300 €/month</td><td>Non-Clearing Members:

100 €/month</td></tr>
<tr><td>Institution Clearing Members:

Free of charge</td><td>Institution Clearing Members:

400 €/month*2</td></tr>
</table>

*1 The EMIR Harmonized File will be provided in CSV format and will be made available to the Reporting Participant on an FTP server. The Reporting Participant can individually download the file on the business day following the reportable event.

*2 Institution Clearing Members are required to hold its own Regis-TR account.

In addition to the services pursuant to this section further associated services may be requested from ECC, such as historical data retrieval. If ECC confirms the possibility of the provision of the associated services, an effort-dependent fee of 150 EUR per hour will be charged. Further details shall be agreed between the parties.

6.5 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 that must have been applied for until the preceding ECC business day is free of charge.

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

6.6 Fee for the Collection of a Delivery Margin in the Event of the Non-Submission of Emission Allowances and Guarantees of Origin

A fee of 0.01 %, but at least 5,000 EUR, 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 participant is responsible.

The fee is calculated in Euro based on the Delivery Margin charged.

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6.7 Fee for Exemption from Participation in Mandatory Auctions

The non-participation fee for the exemption from participation in future mandatory auctions pursuant to fig. 3.11.2 par. (3) and (4) of the Clearing Conditions shall amount to 0.25 % of the average of the sum of the SPAN® Initial Margin[8] and Concentration Risk Margin[8] of the Trading Participant requesting exemption from participation in future mandatory auctions from the last 10 ECC business days prior to the receipt of its request by ECC AG, but at least 5,000 EUR.

6.8 Fee for Compression

For Derivatives Market Transactions, ECC offers the service of a Compression (see ECC Clearing Conditions Art. 3.3.6). Compression is carried out by ECC upon request by a Trading Participant or the supervising Institution Clearing Member. For Compression, ECC charges a fee of 500 EUR of per request.

[8] See section 4 of the ECC Derivative Market Margining Document, in particular section 4.1 for SPAN® Initial Margin and section 4.2 for Concentration Risk Margin. The ECC Margining Document is published in its respective current version on the ECC website (http://www.ecc.de/ecc-en/risk-management/margining).

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