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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 Belpex SA (Belpex) 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. As long as energy end consumption of the respective trading participants is limited to 31 March 2015 no annual fee in connection with the Austrian EEffG is charged.

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 as well as for financial settlement of PXE spot market transactions¹.

Belpex 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), tones carbon dioxide (tCO₂), metric tons (t), short tons (st) or days (d) respectively, or on the number of

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.

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 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 Lux and Belpex are due on the 10th working day of the next month following the delivery. Clearing Fees of ECC are due on the 10th working day of the month following 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 are due annually in advance. Annual fees are charged from the start of the month that follows the issue of a clearing licence.

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 the debit order established in connection with the clearing licence respectively.

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)

1.4. 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 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.

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 Belpex shall be entitled to change the price list at any time and will inform the Non-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 Belpex 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 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 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.

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
Belgium Day-ahead Spot trades (Belpex)	1.50 ct/MWh
Serbian Day-ahead Spot trades (ECC Lux)	2.00 ct/MWh
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
UK Intraday Spot trades (ECC Lux)	0.50 GBp/MWh
Belgian Intraday Spot trades (Belpex)	3.50 ct/MWh
Derivative trades	
Derivatives trades (ECC), <i>with the following exceptions:</i>	0.50 ct/MWh
Cap Futures (ECC)	0.10 ct/MWh ^{*1}
Czech & Slovakian Futures (ECC)	1.00 ct/MWh
French, Italian Day and Weekend 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}
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

*1 Fee Holiday until 30.06.2016

*2 Fee Holiday until 30.09.2016

Transaction	Clearing Fee
Delivery (derivative contracts only)	
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} Expected as of Q2 2016. 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 due to Spot trades (ECC Lux)	
Primary auction (buyers only)	0.10 ct/tCO ₂
Primary auction (buyers only) of the Transitional Common Auction Platform (EU)	0.05 ct/tCO ₂ ^{*1}
Secondary Trading	
Derivative trades	
Futures trades (ECC)	0.05 ct/tCO ₂ ^{*1, *2}
Delivery (derivative contracts only)	
Delivery of Emission Allowances upon expiry of futures (ECC Lux)	0.00 ct/tCO ₂

*1 Only one leg of a Spot/Future Spread will be charged with Clearing Fees.

*2 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 ^{*3}

*3 Expected as of end of Q2 2016

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 ^{*1}

*1 Expected as of 28.04.2016

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
Derivative trades	
in NBSK Softwood Kraft Pulp contracts in USD (ECC)	0.10 €/t
in BHKP Hardwood Kraft Pulp contracts in USD (ECC)	

4.9 Ores, Metals and Alloys

Transaction	Clearing Fee
Derivative trades in iron ore (ECC)	0.017 \$/t ^{*1}

^{*1} Expected as of 28.04.2016

4.10 Other

Transaction	Clearing Fee
Delivery of electricity and natural gas for end consumption in Austria according to Austrian EEffG 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 EEffG 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. 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

ECC shall forward the interest generated through the investment of margin assets in the form of cash to its Clearing Members as interest 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.

5.5 Passing on of expenses for margin assets in the Form of Cash

With regard to margin assets in the form of cash deposited as collateral, Clearing Members 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 of 0.02 %. 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 Trade Reporting Service

ECC offers Trade Reporting Services which allow members to delegate trade reporting obligations according to EMIR Art. 9 to ECC. Trade Reporting Services are provided by ECC according to the General Terms and Conditions for the Delegation of EMIR Trade Reporting.

ECC charges a monthly fixed fee of 200 € per member for the provision of EMIR Trade Reporting Services. The fee is payable on an annual basis on 15 January of the year following the service provision.

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