

part of eex group



Price lists EEX Group

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

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1. Transaction Fees

1.1 General

The transaction fees are charged for the execution of orders and the registration of trades (Transactions). The transaction fees depend either on the executed volume in Megawatt hours (MWh) kilo tonnes of carbon dioxide (ktCO₂), metric tonnes (t), short tons (st), days (d), or hours (h), respectively, or on the number of contracts concluded (Contract). Electricity tax, grid usage fees and other taxes and levies are not included in the transaction fees. The transaction fees have to be paid by the respective trading participants (if not stipulated otherwise – here and hereinafter together for Exchange participants and Members of the EEX OTF) on whose behalf the Transaction has been executed in accordance with EEX's Rules and Regulations including the Trading Rules and the Terms and Conditions of the EEX OTF, respectively.

1.2 Price List EEX Power Derivatives GmbH

Power Futures (including EEX OTF Products)

Transactions in power futures	€ 0.0075 per MWh
Transactions in Nordic Power Futures	€ 0.0025 per MWh
Transactions in PXE Power Futures	€ 0.015 per MWh**
Transactions in UK Power Futures	GBP 0.00375 per MWh
Transactions in Day and Weekend Futures	€ 0.015 per MWh*
Position transfer between positions in cash settled and physically settled power futures (2 x EFP)	€ 0.0075 per MWh

* For Transactions in Phelix and Spanish Day and Weekend Futures the transaction fee is reduced to € 0.0075 per MWh

Cap and Floor Futures

Transactions in Cap and Floor futures	€ 0.002 per MWh
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Wind Power Futures

Transactions in Wind Power futures	€ 0.0075 per h
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Options on Power Futures*

Transactions in options on power futures with an option premium of € 0.15 per MWh or more	€ 0.0025 per MWh
Transactions in options on power futures with an option premium of less than € 0.15 per MWh	€ 0.00125 per MWh

- * **Delta hedge discount:** A Transaction entailing a delta hedge in a power option, i.e. a power option and its future base in the same Transaction, the transaction fee for the future base will be reimbursed provided that (i) the option and delta trade are concluded at EEX on the same trading day and (ii) the trade ID of the future base is indicated when concluding the option. The discount is only available when establishing an initial future position.

1.3 Price List Global Environmental Exchange GmbH

Emission Rights on the Spot Market

Transactions in Emission Rights (EUA, EUAA, CER) – Secondary Trading ¹	€ 2.50 per ktCO ₂
Transactions in Allowances (EUA, EUAA) – Primary Auction (buyers only) (Germany, Poland)	€ 2.00 per ktCO ₂
Transactions in Allowances (EUA, EUAA) – Primary Auction (buyers only) of the EU Common Auction Platform (CAP2)	€ 2.22 per ktCO ₂

Futures on Emission Rights

Transactions in Futures on Emission Rights ^{1,2,3}	€ 2.50 per ktCO ₂
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¹ Only the Spot leg of a Spot/Future Spread will be charged with transaction fees.

² As of February 1st, 2018 transactions fees will be waived for transactions in futures up to the volume that matches the volume of the spot activity (secondary and primary) of that trading participant of the same day. Trading participants interested in participating in that scheme have to sign-up under emissions@eex.com with reference to “spot credit”.

³ As of February 1st, 2018 transaction fees will be waived for new or newly active trading participants (trading participants that traded less than 50 ktCO₂ in Q4 2017 in the futures order book). Trading participants interested in participating in that scheme have to sign-up under emissions@eex.com with reference to “newly active”. The rebate will be granted for a period of twelve months as of the month of sign-up.

Options on Futures on Emission Rights*

Transactions in options on Futures on Emission Rights with an option premium of € 0.15 per tCO ₂ or more ¹	€ 2.00 per ktCO ₂
Transactions in options on Futures on Emission Rights with an option premium of less than € 0.15 per tCO ₂ ¹	€ 1.00 per ktCO ₂

* **Delta-Hedge-Discount:** A Transaction entailing a delta hedge in an option on Futures on Emission Rights, i.e. an option on a Futures on Emission Rights and its future base in the same Transaction, the transaction fee for the future base will be reimbursed provided that (i) the option and delta trade are concluded at EEX on the same trading day and (ii) the trade ID of the future base is indicated when concluding the option. The discount is only available when establishing an initial future position.

¹ As of February 1st, 2018 transaction fees will be waived for new or newly active trading participants (trading participants that traded less than 50 ktCO₂ in Q4 2017 in the futures order book). Trading participants interested in participating in that scheme have to sign-up under emissions@eex.com with reference to "newly active". The rebate will be granted for a period of twelve months as of the month of sign-up.

1.4 Price List Agricultural Commodity Exchange GmbH

Futures on Agricultural Products

Transactions in futures on fertilisers	\$ 0.015 per t or st
Transactions in futures on potatoes	€ 2.00 per Contract
Transactions in futures on skimmed milk powder	€ 1.00 per Contract
Transactions in futures on whey powder	€ 1.50 per Contract
Transactions in futures on butter	€ 1.00 per Contract

1.5 Price List EEX AG

Coal Futures*

Transactions in futures on coal	\$ 0.003 per t
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* Currently, not offered for trading.

Options on Options on Coal Futures*

Transactions in options on coal futures	\$ 0.00125 per t
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* Currently, not yet offered for trading.

Wood Pellet Futures

Transactions in futures on wood pellets	\$ 0,04 per t
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Freight Futures

Transactions in futures on dry bulk time charter freight	\$ 2.60 per d
Transactions in futures on dry bulk trip time charter freight	\$ 2.60 per d
Transactions in futures on dry bulk voyage routes freight	\$ 0.0026 per t

Options on Freight Futures

Transactions in options on futures on freight	\$ 2.60 per d
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Futures on Ores, Metals and Alloys

Transactions in futures iron ore	\$ 0.006 per t
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Options on Futures on Iron Ore*

Transactions in options on futures on iron ore	\$ 0.006 per t
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* Expected to be available for trading as of the middle of Q2/2018.

2. Price List EEX AG, EEX Power Derivatives GmbH, Powernext SAS, Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH

2.1 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 trading participant for participation in the spot and derivatives markets of EEX AG (including the EEX OTF Membership), EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, or Agricultural Commodity Exchange GmbH as the company operating the spot and derivatives markets (participation in order book trading and/or Trade Registration Functionality – hereinafter called Trading). In accordance with the price list of Powernext SAS and depending on the respective membership at Powernext SAS, additional annual fees may be charged by Powernext SAS.

New trading participants will not be charged annual fees and will receive up to three technical accesses to the trading system (choice of EEX TT Screen, GV Portal User for Trading Gateway and Comtrader) free of charge for the first twelve months (see Sect. 2.3). Different kinds of membership can be combined.

Annual Fees*

Kind of Membership	Fee
"Full Membership" Participation in trading in all products of EEX AG ¹ , EEX Power Derivatives GmbH, and Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH excluding PXE Power Futures	€ 15,000 p.a.
"PXE Power Futures" ** Participation in trading in PXE Power Futures of EEX Power Derivatives GmbH	€ 14,700 p.a.
"Emerging and Environmental Markets" Participation in trading in the following products only: Emission Rights contracts on EEX Spot Markets (primary and secondary markets) and Futures Markets, UK Power Futures, futures on Guarantees of Origin, products on coal, freight and iron ore, agricultural products and trade registration of contracts that are not order book traded at EEX Group (please refer to the current product list on EEX homepage)	€ 2,500 p.a.
"Agricultural Products" Participation only in trading in agricultural products at the derivatives market	€ 0 p.a.
"Auction Only" Participation only in primary auctions of Allowances on the Spot Market	€ 0 p.a.

* At the request of trading participants admitted to the markets of EEX (including the EEX OTF) that are affiliated with each other according to national or international accounting standards, the annual fees will be charged only once, whereas the respective higher annual fee will then be charged.

** Until December 31st, 2018, the annual fee for the Membership "PXE Power Futures" will be waived for trading participants that hold the "Full Membership" with EEX and that have not been registered as participants for trading in power derivatives with PXE on April 10th, 2017.

2.2 View only

Additionally EEX offers the option to connect to EEX markets (including the EEX OTF) 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 process to be admitted to EEX markets or to become a member at the EEX OTF, respectively. The view-only status is free of charge. Technical accesses to the desired markets will be charged according to Sect. 2.3.

	Fee
View-only without trading rights	€ 0 p.a.

¹ Including the use of the EEX OTF.

2.3 Technical Fees

The technical fees are charged by EEX AG to a trading 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 trading participant. As defined in Sect. 2.1 new trading participants receive up to three technical accesses to the trading system free of charge (choice of EEX TT Screen and GV Portal User for Trading Gateway).

Frontends

Frontend	Price based on connection type			Charged per
	Internet	VPN	Leased line	
EEX TT Screen	€ 1,800 p.a.	n/a	n/a	User
Trayport® Joule® Screen	€ 1,800 p.a.			User
Eurex T7 GUI and/or Eurex Clearing GUI ¹⁾	€ 7,500 p.a.	Included	Included	Participant ²⁾

¹⁾ In the event of the loss of a Token as required for Eurex Clearing GUI access, a one-off fee of € 500 will be charged.

²⁾ Only one of the two connections will be charged. The number of open Eurex Trader GUIs is only limited by the available bandwidth of the used connections.

Auction only

In case of participation only in primary auctions, bidding could be performed via Fax (trading-on-behalf) or the access provided to the M7 Auction System. In this case, the access to the M7 Auction System will be provided free of charge.

Connections

VPN and leased line will be provided by the technology Market Data Interface (MDI) as Multi Interface Channel (MIC). The bandwidth of the leased line will be adjustable in correspondence with the individual demands. Please refer to the Appendix A of this Price List for any further information on such adjustment or contact the technical support of EEX AG (technology@eex.com).

Connection	Price per connection
Internet for EEX TT Screen	free of charge
VPN (1 Mbit/s) ¹⁾	€ 15,000 p.a.
Leased Line (E1) ²⁾	€ 30,000 p.a.

¹⁾ Including MIC and MDI

²⁾ Including MIC and MDI as well as the required EUREX GUI Channel

2.4 Connection Prices Trading

Fees for ETI and FIX Sessions

This section applies to the connection of third party solutions (3rd Party Solutions). Sessions are necessary to use ETI and FIX interfaces. The access to the Eurex Trading and Clearing Systems can be achieved via ETI/FIXML. The ETI/FIXML interfaces will be provided via Leased Line or VPN, if the access is not managed by a multi member service provider. The fees for such sessions are as follows:

Eurex ETI / Fix Trading Session

Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	€ 3,000 p.a.*
Eurex ETI Low Frequency Full Session (max. 150 Transactions/Second)	€ 6,000 p.a.*
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second)	€ 3,000 p.a.*
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second)	€ 6,000 p.a.*
Eurex FIX Trading Session (max. 50 Transactions/Second)	€ 3,000 p.a.*

* Each participant receives a discount of 100 % for fees for ETI and FIX sessions up to an amount of € 12,000 p.a.

Eurex Clearing Session

FIXML Session	€ 1,200 p.a. as of the third account
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Clearing Solution

Eurex Trading and Clearing will be provided as Web-GUIs. The previous solution over Token will cease to be supported for new orders. Existing tokens may be used for the time being. Both GUIs may be operated via the GUI Channel or via public Internet.

2.5 Trainings and Events

For the participation in trainings and events the following fees will be charged.

Exchange Trader Certificate Course¹

2-Day Intensive Training "Exchange Trading" including EEX Trader Exam	On-site	Per person	€ 2,000
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Exchange Trader Exam

Preparatory Workshop (voluntary)	E-learning ²	Per person	€ 400
System Training (mandatory)	E-learning ²	Per person	€ 250
EEX Trader Exam (mandatory)	On-site	Per person	€ 200

Trade Registration Exam

E-learning Training "Trade Registration" including EEX Exam "Trade Registration"	E-learning ²	Per person	€ 200
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Spot Market Emission Rights*

Half-Day Training "Spot Market Emission Rights" including EEX Exam "Spot Market Emission Rights" (voluntary)	On-site	Per person	€ 400
System Training "Spot Market Emission Rights" (mandatory)	E-learning ²	Per person	€ 0
EEX Exam "Spot Market Emission Rights" (mandatory)	On-site	Per person	€ 0

* The Half-Day Training "Spot Market Emission Rights" comprises the primary auction and secondary trading of Emission Rights. The System Training "Spot Market Emission Rights" is offered together with the EEX Exam "Spot Market Emission Rights" only.

Separate Valuable Events EEX

Visitor Groups (max. 20 persons)	On-site	Flat charge	€ 1,400
Training "Introduction to Exchange Trading"***	On-site / E-learning ²	Per person	€ 400
1-Day Training "Clearing"	On-site	Per person	€ 600
Energy Trading simulations	On-site	Per person	€ 900
Principles of Option Trading	On-site (on request)	Per person	€ 950
Accounting under German Commercial Code (HGB) and IFRS	On-site (on request)	Per person	€ 850

¹ Persons who prove that they have been assigned with the supervision of exchanges or central counterparties on a professional basis may participate in the EEX Exchange Trader Certificate Course including the examination free of charge. In these cases no certificate will be issued. However, after having paid the full fee these persons are free to request the certificate within three years after they have taken the examination.

² The assigned login data for the e-learning portal becomes void by the end of the 12th month (for Trade Registration by the end of the 6th month) after its distribution to the respective user.

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 events (except EEX Trader Exam and Training "Spot Market Emission Rights" in Leipzig, Germany and Europe) 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

* Expenses arising due to the use of portable computers of third parties for in-house trainings including but not limited to fees for delivery and rental fees are not included in the Additional Fees for In-house Trainings and Events and will be charged separately.

Up to 14 days prior to the participation in a training session, a change of the training date is free of charge. Otherwise we charge a change fee of € 100 per participant. Up to 14 days prior to the booked participation in a training session, a cancellation in writing is free of charge. Otherwise we charge a cancellation fee of 50 % of the respective participant's fee. Should the registered person not be able to attend, we accept a replacement at no additional cost. The cancellation fees are also payable if the participant, after enrolling in a training or event, does not participate in the booked training or event without a valid reason. In-house trainings may be cancelled in writing free of charge up to 14 days prior to the training session. Otherwise we will only charge 50 % of the respective additional fee for in-house trainings and events. The booking of an E-Learning offer may be cancelled in writing

at any time against payment of € 50 per person and per booked offer as long as the respective login data is still valid and the user name concerned has not been logged on to the E-Learning portal yet.

2.6 Info-Products

Fees for Info-Products are charged by EEX AG for the delivery of current and historical market data and calculations by EEX Group. The respective extent of the market data provided is governed by the General Terms of Contract (GTC) 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-User Products

The Info-User Products listed in the table below comprise the following access and usage rights:

- Electronic access to the FTP
- Internal usage rights regarding the market data provided
- No right to publish, to distribute or for commercial usage

	End-of-Day Data (historical)	End-of-Day Data (current)	Delayed Data (historical)	Delayed Data (current)
<u>Info-User Power</u>	€ 1.200 one-time	€ 100 per month	€ 2.400 one-time	€ 200 per month
<u>Info-User Natural Gas</u>	€ 900 one-time	€ 75 per month	€ 2.400 one-time	€ 200 per month
<u>Info-User Environmental</u>	€ 480 one-time	€ 40 per month	€ 1.800 one-time	€ 150 per month
<u>Info-User Coal & Oil</u>	€ 360 one-time	€ 30 per month	€ 720 one-time	€ 60 per month
<u>Info-User Freight</u>	€ 360 one-time	€ 30 per month	-	-
<u>Info-User Metals</u>	€ 360 one-time	€ 30 per month	-	-
<u>Info-User Agriculture</u>	€ 480 one-time	€ 40 per month	€ 1.800 one-time	€ 150 per month
<u>Info-User Transparency Data Power</u>	BE/NL or CZ		CH or DE/AT	GB or HU
	€ 50 per month and country		€ 80 per month	€ 30 per month and country
<u>Info-User Transparency Data EuroWind</u>	DE/AT			
	€ 75 per month			
<u>Info-User Transparency Data Gas</u>	AT, CZ or DE			
	€ 30 per month and country			

<u>REMIT RSS-Feed</u>	CZ or NL	AT, CH or DE	BE, FR, GB, HU or IT
<u>Power</u>	70 € per month and country	100 € per month and country	40 € per month and country
<u>REMIT RSS-Feed</u>	AT, BE, CH, CZ, DE, FR, GB, HU or IT		
<u>Gas</u>	30 € per month and country		
<u>Ad-hoc Ticker RSS-Feed</u>	All available countries		
	40 € per month		

2.7 Transparency and Reporting Services

Fees for compliance services are charged by EEX AG for providing services for the fulfilment of the market participants' regulatory obligations.

2.7.1 Publication of inside information and forwarding of data in accordance with REMIT and MAR

This service comprises receipt, publication and forwarding of inside information regarding the business and the capacity, use and unavailability of facilities in accordance with:

REMIT (EU) 1227/2011 Art. 4 Paragraph 1, Art. 8 Paragraph 5

MAR (EU) 596/2014 Art. 17 Paragraph 2

The data delivery contract contains further details on this. The data is published on the EEX transparency platform (www.eex-transparency.com).

The following fees will be charged for the services specified above:

	Reporting companies with physical facilities	Reporting companies without physical facilities
Disclosure of inside information for the capacity, use and unavailability of facilities		
MINI ¹	150 €/month	–
SMALL (< 5 units) ²	450 €/month	–
MEDIUM (≥ 5 to < 10 units) ²	700 €/month	–
LARGE (≥ 10 units) ²	950 €/month	–
Disclosure of other inside information for the business and facilities		
Ad-hoc Ticker (REMIT and MAR) via TR-Tool	free of charge	150 €/month ⁵
Ad-hoc Ticker (REMIT) via Online Tool³	150 €/month	150 €/month
Ad-hoc Ticker (MAR) via Online Tool⁴	150 €/month	150 €/month

¹ For customers who concluded a data delivery contract effective as of 1 October 2017, which exclusively report units with a capacity of less than 100 MW in the field of power production. A unit is the smallest component of a facility for which messages regarding capacity, use and unavailability are required according to Regulation (EU) 1227/2011.

² The number of units is summed up across all commodities, stages of the value chain and countries. In the field of power production, units with a capacity of less than 100 MW are not considered in the calculation.

³ Up to 3 certificates per reporting company are provided. The Online Tool is also available as an emergency channel for companies with physical facilities in order to safeguard their reporting in case of an outage of their IT reporting infrastructure.

⁴ Up to 3 certificates per reporting company are provided.

⁵ For customers who concluded a data delivery contract before 30 September 2016. The service is not available after that date.

2.7.2 Forwarding of fundamental data to ENTSO-E (Art. 4, 7, 14-16 Regulation (EU) 543/2013)

This service comprises forwarding of power production and consumption data to ENTSO-E in accordance with the requirements of Regulation (EU) 543/2013 and the Manual of Procedure of ENTSO-E. Detailed provisions on this are contained in the data delivery contract.

The following fees are charged for the service described above:

	Fee
Forwarding for facilities	
SMALL (< 5 units)*	€ 200 per month
MEDIUM (≥ 5 to < 10 units)*	€ 325 per month
LARGE (≥ 10 units)*	€ 450 per month

* A unit is the smallest component of a facility for which messages according to Regulation (EU) 543/2013 are required. The number of units is summed up for the commodity “power” and the stages of the value chain “production” and “consumption” for all countries of the contract holder.

2.7.3 Forwarding of transaction data to ACER or third parties (Art. 8 Section 1 Regulation (EU) 1227/2011)

The service comprises the provision of the own order and transaction data (basic service) and their forwarding to ACER (additional service) in accordance with the provisions of the Regulation (EU) 1227/2011, the implementing regulation and the respectively current specifications, standards and data formats. More detailed provisions on this are contained in the REMIT Data Services Agreement.

As an alternative to direct forwarding of the data specified to ACER, provision to another Registered Reporting Mechanism (RRM) approved by ACER can also be chosen.

Depending on the number of OMP Groups¹⁾ selected, the following fees are charged for the services specified above:

	Basic Service	Additional Service		
	Data provision to the Market Participant	Reporting to ACER	Provision of Data to	
			EICom	EFETnet
One OMP Group^{3), 4)}	€ 250 per month	Free of charge This is only offered in connection with the basic service	€ 100 per month	€ 100 per month ²⁾
Two OMP Groups	€ 450 per month			
Three OMP Groups	€ 600 per month			

¹⁾ The following OMP Groups may be selected:

- OMP Group EEX: EEX regulated market and/or EEX OTF
- OMP Group EPEX: EPEX SPOT SE and/or EPEX SPOT Belgium SA
- OMP Group Powernext: Powernext Spot and regulated market and/or Powernext OTF

²⁾ Please note that any fee charged by EFETnet towards EEX will result in an adjustment of this fee at the time of the former's introduction without any further discretion.

³⁾ For EPEX SPOT SE and EPEX SPOT Belgium SA members which are admitted to trading in only one of the previous APX markets as of 31 December 2016, a fee of 175 €/month will apply in 2018.

⁴⁾ For Powernext members which are admitted as passive members and only to trading in CEGH markets as of 30 November 2016, a fee of 90 €/month will apply in 2018.

2.7.4 Forwarding of position- and transaction data to the AMF and/or BaFin (Art. 58 MiFID II and Art. 26 MiFIR)

The Basic Service comprises the provision of instrument-, position- and transaction- data of the respective market participant for EEX and Powernext. The market participant will be able to review and amend his data, which is then forwarded to BaFin and AMF to fulfil the regulation under MiFID II and MiFIR. Further information may be found in the MiFID II/ MiFIR Data Services Agreement.

The provision of instrument data for non-members of EEX or Powernext has to be remunerated separately.

	Instrument Data Provision
For non-members of EEX or Powernext	300 € per month
	MiFID II Data Services
Basic Service	free of charge ¹
Additional Service 1	free of charge ¹
Additional Service 2	€ 300 per month ²
Additional Service 3	free of charge ¹
Additional Service 4	on request ⁴
	MiFIR Data Services
Basic Service	free of charge ³ / € 300 per month ⁴
Additional Service 1	free of charge ³
Additional Service 2	free of charge ³
Additional Service 3	on request ⁴
¹ For members of EEX or Powernext as Non-Investment or Investment Firms. ² For non-members of EEX or Powernext, who are participating via members as a third party. ³ For members of EEX or Powernext as EU-Investment Firms (until and including 31 March 2018) or Non-Investment Firms and Non-EU-Investment Firms. ⁴ For members of EEX or Powernext as EU-Investment Firms from 1 April 2018.	

2.7.5 Individual services on request

From 1 April 2018, market participants and trading participants may request associated services to sections 2.7.1 to 2.7.4 such as historical data retrieval. Further details are to be clarified between the requesting entity and EEX. If EEX confirms the provision of the services EEX may charge a fee of 150 €/hour to cover efforts related to this.

2.8 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 including the Trading Rules of the EEX OTF, will be charged a mistrade fee according to the following scheme:

<ul style="list-style-type: none"> Power (Derivatives Market) 	<ul style="list-style-type: none"> Companies that have a quotation obligation towards the exchange or towards the EEX OTF: € 500 Other trading participants: 0.10 € per MWh multiplied by the contract volume*, at least € 1,000 and at the most € 3,000, however, per mistrade request.
<ul style="list-style-type: none"> Emission Rights (Spot and Derivatives Market) Agricultural products (Derivatives Market)** 	€ 500
<ul style="list-style-type: none"> All other products 	€ 5,000

* Combined trades are not considered for calculating the fees.

** Mistrade fees will be applied per executed order, not solely per trade.

2.9 Fee for Excessive Use of the Trading Systems

In case of excessive use of EEX's including the EEX OTF's trading system T7, respectively, by entering, changing, or deleting disproportionately many orders (Entries) of one trading participant per exchange or trading day, respectively, EEX AG charges a tiered fee (ESU Fee) to mitigate negative effects to the stability of the systems of EEX and the EEX OTF, respectively, and the integrity of the markets of EEX (including the EEX OTF).

The Entries are calculated according to the following rules:

- Entry and Deletion of an order, respectively: each one entry
- Change of an order: two entries
- Entry of combined orders: two entries or as many entries as individual orders, respectively
- Quotes: two entries
- No entry: measures conducted by the trading systems, e.g. deletion of orders

Disproportionately many Entries of one trading participant are existent, if the number of Entries of that trading participant per executed transaction per exchange or trading day, respectively, is greater than the free number of Entries determined for the respective product and market segment (Entry-Transaction-Ratio or ETR), whereas the ETR for one transaction is also valid, if no transaction has been executed. The respective ETR per product and market segment amounts to:

Product	Market Segment	ETR
Power	Derivatives Market	60,000
Emission Rights	Derivatives Market	30,000
	Spot Market	5,000
Coal	Derivatives Market	5,000
Agricultural products	Derivatives Market	5.000
Other products	Spot/Derivatives Market	5.000

The ESU Fee will be charged solely for the Entries that constitute the excessive use of EEX's or EEX OTF's trading systems (Exceedance), respectively. The amount of the ESU Fee will be determined for each Exceedance subject to the level of exceedance (up to and including 50 %, over 50 % up to and including 100 %, over 100 %) according to the following table:

Product	Market Segment	Factor for Exceedance (in €)		
		≤ 50%	> 50–100%	>100%
Power	Derivatives Market	0.01	0.02	0.03
Emission Rights	Derivatives Market	0.01	0.02	0.03
	Spot Market	0.01	0.02	0.03
Coal	Derivatives Market	0.01	0.02	0.03
Agricultural products	Derivatives Market	0,01	0,02	0,03
Other products	Spot/Derivatives Market	0,01	0,02	0,03

The ESU Fee according to this section will be reimbursed, if the number of exchange or trading days, respectively, the ESU Fee has been incurred for the respective trading participant in the relevant calendar month is not greater than five and the trading participant provides EEX AG with plausible reasons in text form within one week after the respective invoice has been sent that the excessive system use did not occur deliberately or grossly negligently.

The provisions regarding the ESU Fee do not apply to Entries made within the scope of auctions and for trading participants having quoting obligations.

Example for the determination of the ESU Fees:

A trading participant generates on one exchange or trading day, respectively, in the market segment „Derivatives Market“ for the product “Power” 300,000 Entries and 2 transactions, i.e. the trading participant generated 150,000 Entries per transaction. The permitted ETR, however, amounts to 60,000. Thus, the ESU Fee adds up to:

Entries per Trade: 0 – 60,000 (ESU Limit)	= 60,000 à 0.00 € →	0.00 €
Entries per Trade: 60,001 – 90,000 (≤ 50% Exceedance)	= 30,000 à 0.01 € →	300.00 €
Entries per Trade: 90,001 – 120,000 (> 50% – 100 % Exceedance)	= 30,000 à 0.02 € →	600.00 €
Entries per Trade: 120,001 – 150,000 (> 100 % Exceedance)	= 30,000 à 0.03 € →	900.00 €

ESU Fee: 300.00 € + 600.00 € + 900.00 € = **1,800.00 €**

2.10 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, Powernext SAS, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, or Agricultural Commodity Exchange GmbH 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, Powernext SAS, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, or Agricultural Commodity Exchange GmbH on his behalf or his presumable interest.

3. General Rules

3.1 Validity

In conjunction with the application for admission as a trading participant or the application for participation in trading at the EEX OTF, respectively, the applicant submits an offer to conclude a contract between himself and the operating company of the 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). With the admission of the applicant as trading participant or with the conclusion of an agreement on participation in trading at the EEX OTF, respectively, EEX AG or the operating company of the market applied for, respectively, accepts the applicant's offer. Other fees, such as training fees or fees for information products, only become part of this contract by special agreement.

3.2 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 after receipt of invoice.

Technical fees will be billed at the end of the quarter. 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 order is placed at the latest 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.

3.3 Debit

Any transaction fees, annual fees, technical fees, and fees for trainings and events (as far as trading participants are concerned) which fall due according to this price list will be debited by clearing with the respective Clearing Member of the respective trading participant.

3.4 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.

3.5 Termination

Unless otherwise agreed, the general period of notice comprises 3 months as of the end of the month. Terminations require the written form. User based accesses 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 as of the month following 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.

3.6 Amendments

EEX AG, Powernext SAS, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH shall be entitled to amend the price list at any time. EEX AG, Powernext SAS, EEX Power Derivatives GmbH, Global Environmental Exchange GmbH, and Agricultural Commodity Exchange GmbH shall announce the price changes that lead to higher fees or other changes at the latest six weeks before such changes come into effect.

Amendments of this price list necessitated by the introduction of new services, the launch of new products on one of the markets of EEX Group, or the decrease of existing fees become effective as of the date that is declared in the price list provided such are announced at the latest two weeks before such come into effect.

Appendix A: Detailed Connection Prices

Different service features as specified below may be used simultaneously with the ordered connection (bandwidth). The service features used jointly utilize the ordered bandwidth. This has to be considered when choosing the bandwidth. Additionally, one or more sessions are necessary according to the table below to use the services ETI and FIX Gateway. These will be charged in addition to the ordered MIC service.

Service	Bandwidth (Leased line Mbit/s)	Connection prices			
		Leased line in Tier A	Leased line in Tier B	Leased line in Tier C	iAccess (VPN)
E1/Ethernet – Leased line					
MIC and MDI	1	€ 24,000 p.a.	€ 24,000 p.a.	R	€ 15,000 p.a. ¹⁾
EUREX GUI Channel in Combination with MIC on same line ³⁾	1	€ 6,000 p.a.	€ 6,000 p.a.	R	— ⁷⁾

Ethernet – Leased line⁶⁾					
MIC and EMDI	4	€ 36,000 p.a.	€ 42,000 p.a.	R	— ⁴⁾
MIC, EMDI, and RDI	80	€ 69,000 p.a.	€ 112,200 p.a.	R	— ⁵⁾
EUREX GUI Channel in Combination with MIC on same line³⁾	1	€ 2,400 p.a.	€ 3,000 p.a.	R	—
	3	€ 4,800 p.a.	€ 6,000 p.a.	R	—
	5	€ 7,200 p.a.	€ 9,000 p.a.	R	—
	10	€ 9,600 p.a.	€ 12,000 p.a.	R	—

Decided GUI – Solution (without MIC) on basis on leased lines					
EUREX GUI Channel as decided solution³⁾	1	€ 24,000 p.a.	€ 24,000 p.a.	R	—
	3	€ 30,000 p.a.	€ 36,000 p.a.	R	—
	5	€ 36,000 p.a.	€ 42,000 p.a.	R	—
	10	€ 42,000 p.a.	€ 54,000 p.a.	R	—

Internet – Solution					
EUREX GUI Channel³⁾ over public Internet	€ 7,500 p.a. ²⁾				—

Legend	
Tier A	Urban areas of Amsterdam, Frankfurt, London, Paris, and Zurich
Tier B	Germany, France, Great Britain, The Netherlands, and Switzerland
Tier C	All other places upon request
R and other places	Availability upon request
Remarks	The prices per tier are reference prices only and may vary with regard to the exact location of the participant and the technical feasibility. Prices for other places upon request.

- 1) The alternative "Combined Access" requires the bandwidth of the iAccess connection to correspond with the respective bandwidth of the associated leased line.
- 2) GUI connection over the Internet is free of charge for participants using a MIC on a leased line. Otherwise a price of € 600 per month is charged (per participant, number of opened Eurex Trader GUIs is unlimited).
- 3) Eurex GUI Channel. The Eurex GUI Channel supports all GUI solutions provided by EUREX. More details are specified in the "Network Configuration Guide" as amended from time to time.
- 4) EMDI is not available over VPN. Therefore, two leased lines are required for redundant connections.
- 5) For technical reasons RDI will be offered only from 80 Mbit/sec.
- 6) A lead time of six months has to be taken into account when ordering leased lines based on Ethernet.
- 7) The GUI Channel is not available over VPN.