

# FEE RULES

## Article 1

### Subject of the Regulation

These Fee Rules set forth Fees for services provided by the Power Exchange Central Europe (the “Exchange Fees”) and the principles for determining their amount and the manner of their settlement.

## Article 2

### Types and Structure of Exchange Fees

The Exchange Fees are the following: Participation Fees, Trading and Settlement Fees, Communication Connection Fees, and Consulting Fee.

Participation Fees are further subdivided into:

a One-time Fee for Trading Participants (the Certified Ticket) for obtaining the right to trade on the Exchange,

a Monthly Participation Fee for trades in futures and spot products,

a Fee for Renewal of the Certified Ticket.

The Trading and Settlement Fees are further subdivided as follows:

a Fee for the handling of transactions concluded through the Trading System,

a Fee for the registration of concluded OTC transactions within the Trading System,

a Fee for the Settlement of transactions concluded through the Trading System,

a Fee for the Settlement of registered OTC transactions,

a Fee for the registration of implementation with the TSO (Transmission System Operator).

The individual types of Communication Connection Fees are presented in the Exchange Fee Schedule.<sup>1</sup>

The Consulting Fee is a Fee for each commenced hour of work by the PXE for work specifically requested by a Trading Participant.

Trading and Settlement Fees pursuant to clause 3 above that apply to market makers may differ from Fees charged to the other participants.

## Article 3

### Fee Payers

The Exchange Fees shall be paid by the Trading Participants.

A Trading Participant is exempt from payment of a Fee under Article 2(2)(b) of these Rules if it is fully controlled (100%) or is a fully controlling entity in relation to another Trading Participant that is a payer of a Monthly Participation Fee.

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<sup>1</sup> Exchange Regulation – Communication Connection of PXE Participants

### **Article 4 Competence**

The Exchange Fees shall be set by the Exchange Chamber in the Exchange Fee Schedule.

The Exchange Chamber shall review every year and not later than by 15 January with validity for the current year, the rate of each Fee and other particulars necessary for the Collection and Administration of Exchange Fees. If the Exchange Chamber does not review the change[s] in, or amendments to, the Exchange Fee Schedule under the previous sentence, then the current Exchange Fee Schedule shall also apply in the subsequent period.

The administration of Exchange Fees shall be arranged by the General Secretary in accordance with the relevant resolutions of the Exchange Chamber.

### **Article 5 Fee Rates**

Exchange Fees shall be set at a fixed rate (Fixed Fees) or at a fixed amount for a Fee Base Unit.

The Fee referred to in Article 2(2)(a) and (c) shall be paid as a lump sum for the period set out on the admission ticket, is set as a fixed amount, and may be structured depending on the possibility of trading at individual markets.

The Fee referred to in Article 2(2)(b) shall be set in the form of a fixed amount per accounting period in the Exchange Fee Schedule and may be structured depending on the possibility of trading at individual markets.

The Fees referred to in Article 2(3)(a) through (d) shall be based on the amount (Total Volume) of transactions concluded in the accounting period. The Fees for a Base Unit shall be stipulated in the Exchange Fee Schedule. The Exchange Chamber may decide temporarily to change these fee amounts. These Fees may be structured depending on the possibility of trading at individual markets.

The Fee referred to in Article 2(3)(e) shall be based on the amount (Total Volume) of concluded transactions registered with the TSO in the accounting period. The fee amount for the Base Unit shall be stipulated in the Exchange Fee Schedule. The Fee may be structured according to the transactions registered within individual markets. The Exchange Chamber may decide temporarily to change the fee amount.

The Fee referred to in Article 2(4) shall be set as a fixed amount per accounting period or year in the Exchange Fee Schedule.

The Fee referred to in Article 2(5) shall be set in an amount per hour.

Unless the Exchange Chamber decides otherwise, fees set as a fixed amount per accounting period or year are paid always in the full amount set in the Exchange Fee Schedule regardless of whether the Trading Participant's participation and use of the relevant services lasted for the entire duration of the accounting period or year or only for a part thereof.

Accounting period is a period from the day of 26<sup>th</sup> of the month to 25<sup>th</sup> of the following month, when 25<sup>th</sup> is the last day of this period. This does not apply to the first accounting period in 2011, which is the period from 1<sup>st</sup> January 2011 to 25<sup>th</sup> January 2011.

### **Article 6 Times When Fees are Payable**

The Fee referred to in Article 2(2) (a) and (c) shall be due within 15 days of the issue of a tax document by the Exchange. The Exchange shall issue the tax document after the Trading Participant fulfils all conditions for obtaining the relevant authorization to trade.

The Fees referred to in Article 2(2)(b), in Article 2(3), in Article 2(4)(a) through (d) and (f), and in Article 2(5) shall be due the second accounting day after termination of the accounting period in which the relevant service was provided.

The Fees referred to in Article 2(4)(e) shall be due the second accounting day in the year following the calendar year in which the relevant service was provided.

### **Article 7**

#### **Manner of Payment of Exchange Fees**

The Fees referred to in Article 2(2)(a) and (c) shall be paid by wire transfer based on a tax document issued by the Exchange.

All Fees, except those mentioned in paragraph (1) of this Article, shall be paid by means of a direct debit order by Centrální depozitář.

By signing the Agreement Establishing the Authorization to Trade on the Power Exchange Central Europe, the Trading Participant agrees with the issuing of tax document for Fees in an electronic form and in accordance with the valid regulations.

Trading Participants will be sent the issued tax document in an electronic form, with an electronic mark, a qualified time stamp, based on a qualified system certificate by PRVNÍ CERTIFIKAČNÍ AUTORITA, a.s.

Trading Participants are obliged to provide the Exchange with an e-mail address for the delivery of issued tax document according to Article 4(7) of the Fee Rules. Trading Participants shall notify the Exchange about any change to such an address, not later than by the last day of the calendar month of the taxable period. Tax documents shall be deemed delivered upon the receipt of the "Confirmation of E-mail Message Delivery".

### **Article 8**

#### **Use of the Exchange Fees**

The funds obtained from the Exchange Fees shall constitute the Exchange's income.

### **Article 9**

#### **Fee Refund**

An overpayment or, as the case may be, the paid amount of a Fee shall be returned to the payer in the event that said receipt of the paid Fee by the Exchange constitutes an instance of unjust enrichment.

### **Article 10**

#### **Reduction of, or Exemption from, Exchange Fees**

The Exchange Chamber may decide to reduce the Fee paid by fee payers, or to exempt fee payers from the payment of Exchange Fees.

### **Article 11**

#### **Consequences of Failure to Pay Exchange Fees**

If a Fee is not paid in time, the fee payer shall pay default interest at the rate of 25% p.a. and shall further be subject to the provisions of the Agreement Establishing the Authorization to Trade on the Power Exchange Central Europe.

### **Article 12**

#### **Final Provision**

These Fee Rules of the Power Exchange Central Europe were approved by the Exchange Chamber of the Power Exchange Central Europe on 15 September 2011 and shall come into effect on 1 October 2011.