

EXCHANGE FEE SCHEDULE

Article 1 Fees

Fee types according to the Fee Rules	Rate
Participation fees	
1. a) One-time fee for obtaining the right to trade on the Exchange (the Certified Ticket) with the exception of participating in the Hours Auction with place of delivery registration in Hungary (hereinafter the "Hours Auction")	15,000 EUR
b) One-time fee for obtaining the right to trade on the Exchange (the Certified Ticket) within the Hours Auction	1 EUR
c) Fee for renewal of the Certified Ticket	1 EUR
2. a) Monthly Participation Fee (spot and futures products) with the exception of participating in the Hours Auction	1,225 EUR
b) Monthly Participation Fee for the Hours Auction	100 EUR
Trading and settlement fees	
3. Fee for handling Transactions with the futures products concluded through the Trading System (per transaction with physical or financial settlement)	
a) Each market maker in case of a transaction with a product having the same place of delivery registration as that for the products that are the subject of the quotations of this market maker, unless this concerns the case under point 3b or the Specialist	0.005 EUR/MWh
b) General Market Maker in case that the transaction was made on the basis of its quotation	0 EUR/MWh
c) Each Specialist in case of a transaction with a product that is the subject of the quotations of this Specialist	0.015 EUR/MWh

d) Others cases	
4. Fee for handling Transactions with spot products concluded through the Trading System (per transaction)	
a) Transactions with spot products, with the exception of the Hours Auction	Included in fee; see point 2.
b) Transaction of a market maker within the Hours Auction if it is a transaction with hourly products to which a quotation obligation of this market maker applies	0.025 EUR/MWh
c) Any other transaction concluded within the Hours Auction	0.05 EUR/MWh
5. Fee for registration of agreed OTC Transaction	0.005 EUR/MWh
6. Fee for Settlement of Transactions with the futures products concluded through the Trading System (per transaction with physical or financial settlement)	
a) Each market maker in case of a transaction with a product having the same place of delivery registration as that for the products that are the subject of the quotations of this market maker, unless this concerns the case under point 6b or the Specialist	0.005 EUR/MWh
b) General Market Maker in case that the transaction was made on the basis of its quotation	0 EUR/MWh 0.005 EUR/MWh
c) Each Specialist in case of a transaction with a product that is the subject of the quotations of this Specialist	0.010 EUR/MWh
d) Others cases	
7. Fee for Settlement of Transactions with spot products concluded through the Trading System (per transaction)	Included in fee; see point 2.
8. Fee for Settlement of registered OTC Transactions	0.010 EUR/MWh
9. Fee for registration of a concluded Transaction with the TSO	0.015 EUR/MWh
Communication connection fees	
10. Fee for Communication Connection	
a) Fee for the participant's Basic Connection in relation to trading and settlement (for use of 1 deal-entry account in the Trayport system and 1 token with certificate to PXE Monitor), per month	500 EUR
b) Fee for an additional ¹ deal-entry account in the Trayport system in connection with trading, per month	650 EUR
If the participant subscribes for several or all deal-entry	

¹ An additional deal-entry account is any additional account in the Trayport system beyond the Basic Connection under letter a) or c).

accounts under letter b) for 12 calendar months, it will receive a discount of 12% on each subscribed deal-entry account.

c) Advantageous fee for participant's Basic Connection in relation to trading and settlement (for use of 4 deal-entry accounts in the Trayport system and 1 token with certificate to PXE Monitor), per month	1,500 EUR
A trading participant that performs the function of market maker or market liquidity support has the right to this advantageous fee.	
d) Fee for API downstream account for connection to the Trayport Trading Gateway or RORC system in connection with trading, per month	350 EUR
e) Fee for Further Application Connections to PXE Monitor in connection with settlement, per month	250 EUR
f) Fee for Further Communication and Application Connections to PXE Monitor in connection with settlement, per month	450 EUR
For Application Connections of types e) and f) used only for back office purposes (token with certificate to PXE Monitor restricted only to downloading reports) there applies a discount of EUR 125 for each account.	
g) Fee for Further Connections to the Trading System (Further Participant Code), per month	550 EUR
h) for each Connection to the Hours Auction system through the web interface (for each token), per year	100 EUR
i) for the participant's Basic Connection [1x log-in] to the Trading System through the Exchange's front-end module without authorization to trade (provided exclusively in relation to trading on the Hours Auction), per month	250 EUR
11. Fee (one-time) for back-up HW with certificate for communication or application connection	250 EUR
Other fees	
12. Consulting Fee	50 EUR/hour

Article 2

Subject of the Regulation

This Fee Schedule of the Power Exchange Central Europe specifies the amount, and other particulars of the Exchange's Fees, as adjusted by the Fee Rules of the Power Exchange Central Europe.

Article 3 **Currency**

All fees are charged in euro. Tax document issued by the Power Exchange Central Europe shall be in euro. Value Added Tax at the rate applicable as of the day of the taxable performance shall be added to the total amount.

Article 4 **Trading Participant Fees**

1. Trading participants are obliged to pay fees in the amounts and under the conditions stated in Article 1 of this Exchange Fee Schedule.
2. A participant that is a market maker is obliged to pay fees:
 3. a) under the conditions and in the amounts established for the given market maker in Article 1 of this Exchange Fee Schedule, if it fulfilled in the respective month during which the fees are charged the obligation to quote to the extent defined in the relevant Exchange Rules and Regulations; or
 4. b) under the conditions and in the amounts established for trading participants who are not market makers, if it did not fulfil in the respective month the obligation to quote as stated above.
3. A transaction concluded on the basis of a quotation of a market maker means, for the purposes of this Exchange Fee Schedule, a transaction that is concluded as a response of another trading participant to a market maker's binding quotation.
4. A participant that is a market maker for the Hours Auction is exempt from the monthly fee under Article 1, point 2b.

Article 5 **Fees for Participants Supporting Market Liquidity**

A participant that supports market liquidity by maintaining an offer and demand pursuant to the provisions of the Trading Rules entitled "Market Liquidity Support" shall pay Fees for executing transactions and for settling transactions with futures products in the same amounts and under the same conditions as a market maker that is a General Market Maker. A participant shall have the right to pay these Fees pursuant to the preceding sentence only if in the respective month for which the Fees are charged such participant has met the conditions for supporting market liquidity as described in the Trading Rules.

Article 6 **Effective Date**

This Exchange Fee Schedule of the Power Exchange Central Europe was approved by the Exchange Chamber of the Power Exchange Central Europe on 15 September 2011 and shall come into effect on 1 October 2011.