

## ADJUSTMENT OF A SETTLEMENT OF PHYSICAL DELIVERY ON PXE

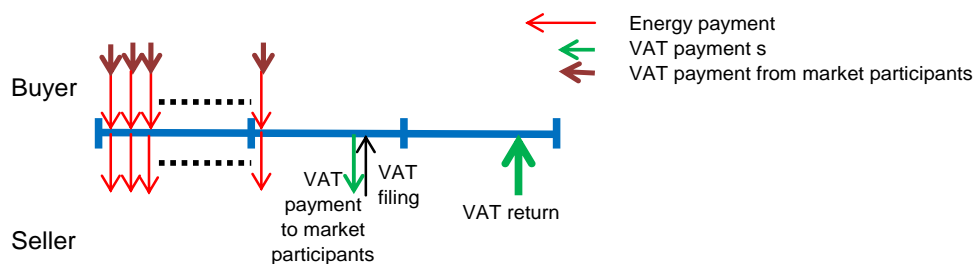
During the set up of a settlement process PXE presumed that all participants trading with physical delivery products are registered as VAT payers in the Czech Republic and that the modification in this schedule will only take place after the MiFID transposition. With regard to the recent development in the current practice of VAT status of foreign participants and with regard to the duty to ensure the same access to trading for all participants, PXE had to modify the method of settlement.

**General Secretary of PXE announces to all trading and clearing participants that there is a consequent amendment of UNIVYC rules (Rules of Settlement of Trades concluded on the Prague Energy Exchange). These rules are binding for both trading and clearing participants.**

The payment for supplied electricity and VAT payment for electricity sellers is to be split with effect from 25 July 2007. The payment for supplied electricity continues without a change, i.e. the payment for supplied electricity takes place on the delivery day. However, appropriate payment of the domestic VAT will be executed in a different time schedule.

There will not be the day to day settlement of the domestic VAT to the sellers. The sum of these amounts will be transferred to the accounts of the sellers with their clearing participants on the 25th day each month. The sellers registered as VAT payers then could fulfil their VAT duties in due course. If the sellers are not registered as VAT payers the VAT would not be transferred to their accounts.

### Payments Schedule at PXE



### PXE Cash Flow

