

Trading Appendix 7 / Clearing Appendix 7

# Fee List

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

Effective date: [3 May 2016](#)

## FEE LIST

### 1 GENERAL

The Fee List is valid for Exchange Members and Account Holders only.

Annual fees are due and will be collected by the Clearinghouse upfront and debited during Q1 for the applicable calendar year. New memberships will be debited upfront for the remaining months of the year. No refund is given in case of termination during a year.

Variable fees are due and will be collected on an ongoing basis as part of the Daily Settlement.

Other products and services may be subject to separate fees; please enquire separately. Fees for new products and services may be added without prior notice. The Exchange and/or Clearinghouse may from time to time offer deviating rates (discounts and schemes) to be announced separately.

The Client Representative is responsible for all fees, including technical access fees and delay fees, that are applicable to its Clearing Clients and the fees are debited the Settlement Account owned by the Client Representative or sent as an invoice in the name of the Client Representative.

Clearing Members (except Client Representatives and Clearing Members registering Clearing Transaction on behalf of Clients) and Clearing Clients may nominate themselves as a "Small Clearing Customer", subject to the Clearinghouse's written confirmation, in which case the "Small Clearing Customer" rates shall apply.

Account Holders may change their clearing fee structure only once each quarter following a written notice to the Clearinghouse, and subject to the Clearinghouse's written confirmation. The Clearinghouse will not refund any amount of the annual fee in case of change from a higher to a lower annual fee structure within the same calendar year. In case of changes from a lower to a higher annual fee structure the higher annual fee will be invoiced for the remainder of the applicable calendar year. "Quarters" follow the calendar year.

### 2 ANNUAL FEES<sup>1</sup>

#### 2.1 Exchange fees

##### 2.1.1 *All Contract types combined*

Membership fee – Exchange Members	EUR 15 000
Membership fee – Block Broker Member	Free of charge
Additional Trading Account (per account)	EUR 6 750

##### 2.1.2 *Nordic Power, European Energy, UK Energy and Electricity Certificates (El-Cert) combined*

Membership fee – Exchange Member	EUR 13 500
Membership fee – Block Broker Member	Free of charge
Additional Trading Account (per account)	EUR 6 750

**2.1.3** *European Energy, UK Energy, Electricity Certificates (EI-Cert), Allowances, Ferrous Contracts, Freight and Fuel Oil Contracts individually*

Membership fee (per Contract type) – Exchange Members	EUR 1 500
Membership fee – Block Broker Member	Free of charge
Additional Trading Account (per account)	EUR 750

**2.2** **Clearing fees**

**2.2.1** *Nordic Power, European Energy, UK Energy, Electricity Certificates (EI-Cert) and Seafood Contracts combined*

Membership fee - General Clearing Member (GCM)	EUR 25 000
Membership fee - Clearing Member (CM) / Clearing Client (CC)	EUR 12 500
Additional fee - Client Representative (CR) (unlimited CCs)	EUR 2 500
Small Clearing Customer	EUR 2000

**2.2.2** *European Energy, UK Energy, Electricity Certificates (EI-Cert), Freight and Fuel Oil and Ferrous Contracts individually*

Membership fee – all membership categories	Free of charge
Additional fee – Client Representative (CR) (unlimited CCs)	Free of charge

**2.2.3** *Allowance Contracts*

Membership fee – General Clearing Member (GCM)	EUR 3 000
Membership fee – Clearing Member (CM) / Clearing Client (CC)	EUR 1 500

**2.2.4** *Seafood Contracts*

Membership fee – General Clearing Member (GCM)	EUR 25 000
Membership fee – Clearing Member (CM) / Clearing Client (CC)	NOK 50 000

**2.2.5** *Additional account fees – all markets*

Additional Clearing Account / Portfolio (per account) - General Clearing Member (GCM)	Free of charge
Additional Clearing Account / Portfolio (per account) – Clearing Member (CM) / Clearing Client (CC)	EUR 1 500

### 3 VARIABLE FEES<sup>2</sup>

#### 3.1 ETS/MTS Transactions

<b>NORDIC POWER</b>	<b>Futures and DS Futures Contracts</b>	<b>Option Contracts</b>
<b>Trading fee</b>	0.0045 EUR/MWh	0.0045 EUR/MWh, maximum fee per Transaction <sup>3</sup> =10 % of Option Premium
<b>Clearing Fee<sup>4</sup></b>		
0-3 TWh cleared in most recent quarter	0.0094 EUR/MWh	
3-8 Twh cleared in most recent quarter	0.0083 EUR/MWh	
8-15 TWh cleared in most recent quarter	0.0072 EUR/MWh	
15-25 TWh cleared in most recent quarter	0.0056 EUR/MWh	
25-50 TWh cleared in most recent quarter	0.0045 EUR/MWh	
>50 TWh cleared in most recent quarter	0.0039 EUR/MWh	
Option Premium Fee <sup>5</sup> :  <i>In case of option exercise:</i>  Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>  None 50 % discount None
<b><i>Small Clearing Customer</i></b>		
<b><i>Clearing Fee</i></b>	0.0166 EUR/MWh	
Option Premium and Option Exercise Fee		None
Clearing of Contract Base in case of Option Exercise		30 % discount
<b>Combined Trading and Clearing Fee</b>	Futures: 0.002 EUR/MWh	
<b>Futures and DS Futures standard combination orders</b>	DS Futures: None	
<b>EUROPEAN ENERGY</b>		

<b>Fixed fee for trading and clearing of European Energy Futures and DS Futures per Trading Account or Clearing Portfolio<sup>6</sup></b>	Fixed fee 10.000 EUR/month	None
<b>European Power:</b>	<b>Futures, DS Futures and Monthly DS Futures Contracts</b>	<b>Option Contracts</b>
<b>Trading Fee</b> German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	0.0045 EUR/MWh, maximum fee per Transaction <sup>2</sup> =10 % of Option Premium
<b>Clearing Fee</b> German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	
Option Premium Fee <sup>5</sup> :  <i>In case of option exercise:</i>  Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>  None 50 % discount None
<b>Combined trading and clearing Fee Future/DS Futures standard combination orders</b>	Futures: 0.002 EUR/MWh DS Futures: None	
<b>European Gas:</b>	<b>Monthly DS Futures Contracts</b>	
<b>Trading Fee</b> Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0045 EUR/MWh	
<b>Clearing Fee</b> Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0025 EUR/MWh	
<b>Renewables</b>	<b>Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b> RWDE	0.015 EUR/WPH	

<b>UK ENERGY</b>		
<b>UK Power:</b>	<b>Futures and Monthly DS Futures Contracts</b>	
Trading fee	0.0030 GBP/MWh	
Clearing Fee	0.0025 GBP/MWh	
<b>UK Gas:</b>	<b>Monthly DS Futures Contracts</b>	
Trading fee		
NBP and Zeebrugge	0.0030 GBP pence/therms	
Clearing Fee		
NBP and Zeebrugge	0.0015 GBP pence/therms	
<b>SEK ELECTRICITY CERTIFICATES (EL-CERT)</b>	<b>Day Futures Contracts and DS Futures Contracts</b>	
Trading fee	0.10 SEK/EI-Cert	
Clearing fee		
Volume fee	0.15 SEK/EI-Cert	
Delivery fee <sup>7</sup>	0.25 SEK/EI-Cert	
Registry fee <sup>8</sup>	Based on number of EI-Cert	
<b>ALLOWANCE CONTRACTS</b>	<b>Day Futures Contracts and Futures Contracts</b>	<b>Option Contracts</b>
Combined Trading and Clearing fee	0.0030 EUR/ tCO2	0.0030 EUR/ tCO2
Transfer fee <sup>9</sup>	None	None
<b>FREIGHT AND FUEL OIL</b>	<b>Futures Contracts</b>	<b>Option Contracts</b>
<b>Tankers</b>		
Combined Trading and Clearing fee		
TC2, TC5, TC6, TC7, TC12, TC14	<del>15</del> -3 USD/lot	<del>15</del> -3 USD/lot
TD3, TD7, TD8, TD20	<del>15</del> -3 USD/lot	<del>15</del> -3 USD/lot
MRA	<del>15</del> -3 USD/lot	<del>15</del> -3 USD/lot
LPG1	<del>15</del> -3 USD/lot	<del>15</del> -3 USD/lot

Delivery Settlement fee	Equal to the Delivery Settlement fee for Block Trades and EFS/EFP	
<b>Dry Freight</b>		
<b>Combined Trading and Clearing fee</b>		
CS4TC, CS5TC*, PM4TC, SM6TC, <u>HS6TC</u>	40 USD/lot	40 USD/lot
<u>HS6TC</u> , C3, C4, C5, C7	<u>328</u> USD/lot	<u>328</u> USD/lot
P1A, P2A, P3A	<u>345</u> USD/lot	<u>345</u> USD/lot
<b>Fuel Oil Contracts</b>		
<b>Combined Trading and Clearing fee</b>		
RDM35FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS	0. <u>15-03</u> USD/lot	
<b>FERROUS CONTRACTS</b>	<b>Futures Contracts</b>	<b>Options Contracts</b>
<b>Combined Trading and Clearing fee</b>		
Iron Ore CHN 6 FE	20 USD/lot	20 USD/lot
US Shredded Scrap Steel – Midwest	2 USD/lot	2 USD/lot
US Hot Rolled Coil	2 USD/lot	2 USD/lot
ASEAN Hot Rolled Coil	2 USD/lot	2 USD/lot
Australian Coking Coal	20 USD/lot	20 USD/lot

\* Fee Holiday for Dry Freight Future and Option Contracts CS5TC effective ~~from January 1, 2016~~ until June 30, 2016.

### 3.2 Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)

NORDIC POWER	Futures Contracts and DS Futures Contracts	Option Contracts
<b>Combined Trading and Clearing fee Nordic Electricity<sup>4</sup></b>		
0-3 TWh cleared in most recent quarter	0.0094 EUR/MWh	
3-8 Twh cleared in most recent quarter	0.0083 EUR/MWh	
8-15 TWh cleared in most recent quarter	0.0072 EUR/MWh	
15-25 TWh cleared in most recent quarter	0.0056 EUR/MWh	
25-50 TWh cleared in most recent quarter	0.0045 EUR/MWh	

>50 TWh cleared in most recent quarter	0.0039 EUR/MWh	
Option Premium Fee <sup>5</sup> :  <i>In case of option exercise:</i>  Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>  None 50 % discount None
<b>Small Clearing Customer:</b>  <b>Combined Trading and Clearing Fee</b>	0.0166 EUR/MWh	
Option Premium and Option Exercise Clearing fee  Clearing of Contract Base in case of Option Exercise		None  30 % Discount
<b>Combined trading and clearing Fee for Future/DS Futures standard combination orders</b>	Futures: 0.002 EUR/MWh  DS Futures: None	
<b>EUROPEAN ENERGY</b>		
<b>Fixed fee for trading and clearing of Futures and DS Futures contracts per Trading Account or Clearing Portfolio<sup>6</sup></b>	Fixed fee 10.000 EUR/month	none
<b>European Power</b>	<b>Futures, DS Futures and Monthly DS Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b>  German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	
Option Premium Fee <sup>5</sup> :  <i>In case of option exercise:</i>  Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>  None 50 % discount None
<b>Combined trading and clearing Fee for Future/DS Futures standard combination orders</b>	Futures: 0.002 EUR/MWh  DS Futures: None	
<b>European Gas</b>	<b>Monthly DS Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b>		



Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0025 EUR/MWh	
<b>Renewables</b>	<b>Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b>		
RWDE	0.015 EUR/WPH	
<b>UK ENERGY</b>		
<b>UK Power</b>	<b>Futures and Monthly DS Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b>	0.0025 GBP/MWh	
<b>UK Gas:</b>	<b>Monthly DS Futures Contracts</b>	
<b>Combined Trading and Clearing fee</b>		
NBP and Zeebrugge	0.0015 GBP pence/therm	
<b>SEK ELECTRICITY CERTIFICATES (EL-CERT)</b>		
<b>Combined Trading and Clearing fee</b>		
Volume fee	0.15 SEK/El-Cert	
Delivery fee <sup>7</sup>	0.25 SEK/El-Cert	
Registry fee <sup>8</sup>	Based on number of El-Cert	
<b>ALLOWANCE CONTRACTS</b>	<b>Day Futures Contracts and Futures Contracts</b>	<b>Option Contracts</b>
<b>Combined Trading and Clearing fee</b>	0.0030 EUR/ tCO <sub>2</sub>	0.0030 EUR/ tCO <sub>2</sub>
Transfer fee <sup>9</sup>	None	None
<b>FREIGHT AND FUEL OIL<sup>10</sup></b>	<b>Futures Contracts</b>	<b>Option Contracts</b>
<b>Tankers</b>		
<b>Combined Trading and Clearing fee</b>		
TC2, TC5, TC6, TC7, TC12, TC14	3 USD/lot	3 USD/lot
TD3, TD7, TD8, TD20	3 USD/lot	3 USD/lot
MRA	3 USD/lot	3 USD/lot
LPG1	3 USD/lot	3 USD/lot

Delivery Settlement fee	0.6 USD/lot	
<b>Dry Freight<sup>11, 12</sup></b>		
<b>Combined Trading and Clearing fee</b>		
CS4TC, CS5TC*, PM4TC, SM6TC, <u>HS6TC</u> ,	<u>8.4</u> USD/lot*	<u>8.4</u> USD/lot*
<u>HS6TC</u> , C3, C4, C5, C7	<u>5.53</u> USD/lot	<u>5.53</u> USD/lot
P1A, P2A, P3A	<u>9.3</u> USD/lot	<u>9.3</u> USD/lot
<b>Fuel Oil Contracts</b>		
<b>Combined Trading and Clearing fee</b>		
RDM35FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS	0.03 USD/lot	
<b>FERROUS CONTRACTS<sup>10</sup></b>	<b>Futures Contracts</b>	<b>Options Contracts</b>
<b>Combined Trading and Clearing fee</b>		
Iron Ore CHN 6 FE	20 USD/lot	20 USD/lot
US Shredded Scrap Steel – Midwest	2 USD/lot	2 USD/lot
US Hot Rolled Coil	2 USD/lot	2 USD/lot
ASEAN Hot Rolled Coil	2 USD/lot	2 USD/lot
Australian Coking Coal	20 USD/lot	20 USD/lot

\* Fee Holiday for Dry Freight Future and Option Contracts CS5TC effective ~~from January 1~~ until June 30, 2016

### 3.3 Third Party Exchange Transactions

<b>SEAFOOD</b>	<b>Futures</b>	
Clearing Members	0.085 NOK/kg	
General Clearing Members and Clearing Members registering Clearing Transactions on behalf of its Clients, or Clearing Members holding a Financial Institution Agreement with the Third Party Exchange	0.06 NOK/kg	

### 3.4 Clearing Portfolio Transfer

#### Transfers executed by the Clearinghouse

Portfolio transfer from a Clearing Client or Clearing Member to a General Clearing Member:

Free of charge<sup>13</sup>

External portfolio transfer (between two legal entities) or internal portfolio transfer (within the same legal entity):

Hourly fee rate<sup>14</sup>

	NOK/SEK	EUR	GBP	USD
Pr. Hour*	1 500	150	120	170

\*Minimum fee of NOK/SEK 2 500, EUR 250, GBP 200 and USD 280

The fee will be debited on the receiving Clearing Account, unless otherwise agreed between the parties.<sup>15</sup>

#### Transfers executed by the member through the Clearing Workstation

External portfolio transfer (between participants):

Clearing fee on both parties

Internal portfolio transfer (within the same participant):

Free of charge<sup>16</sup>

## 4 ETS AND CLEARING PLATFORM MONTHLY FEES<sup>1</sup>

All licenses and use of the ETS and/or the Clearing Platform are subject to the ETS User Terms and/or the Clearing System User Terms as applicable.

ETS and Clearing Platform access fees are charged on quarterly basis and debited the Settlement Account.

### 4.1 Trading License Fees

Unless otherwise specified, price is per user per calendar month<sup>17</sup> and is charged on an incremental basis within its applicable license fee column. For example, the license fees for 3 Users of the same client are calculated as [fee for user 1] + [fee for user 2] + [fee for user 3] (and not as 3 x [fee for user 3]) and so on. Different columns are calculated separately on the same basis.

User	Standard Client <sup>18</sup> / Third Party Client <sup>19</sup>	Trayport <sup>20</sup>	View only <sup>21</sup>
1	EUR 400	EUR 600	EUR 150
2	EUR 325	EUR 525	EUR 125
3	EUR 275	EUR 475	EUR 110
4	EUR 225	EUR 425	EUR 100
5	EUR 220	EUR 420	EUR 95

6 +	EUR 200	EUR 400	EUR 75
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#### 4.2 Preferred Third Party Client program

User	TT Next Gen	View only
1 +	EUR 400	Free of charge (90 days)

#### 4.3 TradeGuard Fees

TradeGuard Service	Monthly Fee
Per Pre Trade Limit Group / Account	EUR 20

TradeGuard User fee	Monthly Fee
Admin User 1-3	Free of charge
Admin User 4+	EUR 20
Read only User	Free of charge

#### 4.4 Clearing Application License Fees

Clearing User	Monthly Fee per User
Clearing Workstation 1 and 2 (CW1 & CW2) user 1-2	Free of charge
CW1 and CW2 user 3 +	EUR 100 per User

#### 4.5 FTP Clearing Report Service

FTP Report dissemination service	Monthly Fee
FTP Account <sup>22</sup>	EUR 50

### 5 ADMINISTRATION FEES

#### 5.1 Delay fee for late payment in connection with Cash Settlement

If an Account Holder fails to have sufficient balance for the debit of any payment in accordance with the applicable Payment Report, the Account Holder will be debited a delay fee. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with the late payments.

The delay fee is calculated per Account holder per day and debited to the appropriate Cash Collateral Bank Account

	DKK/NOK/SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

## 5.2 Delay fee for late Delivery – Allowances and Electricity Certificates

If an Account Holder fails to timely perform Delivery of Deliverable Instruments in respect of Allowances and Electricity Certificates pursuant to the instructions of the Clearinghouse and the times specified in the applicable Contract Specification, the Account Holder will be debited a delay fee of  $V*S*D+F1$ . The delay fee is debited irrespective of whether the Clearinghouse has suffered any damage. If the Clearinghouse would fail to timely perform Delivery of Deliverable Instruments the affected Account Holder is credited  $V*S*D+F2$ . The delay fee is applicable without prejudice to any other measures the Clearinghouse may take in connection with the late payment.

The delay fee is calculated per Account Holder per day, and debited / credited to the appropriate Cash Collateral Bank Account

	SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1= Fixed fee Counterparty	4 000	400
F 1= Fixed fee Clearing House	1 500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

## 5.3 Individual Client Segregated Account (ICA) Opening fee

A onetime opening fee will be debited when a General Clearing Member or Clearing Member opens a new ICA account.

	NOK/SEK	EURO	GBP	USD
Fee	5 000 per account	500 per account	400 per account	700 per account

If a General Clearing Member or Clearing Member chooses to immediately transfer an existing position into the newly opened ICA account, a position transfer discount will be applied. The discount is a maximum 250 EUR/GBP/USD or 2500DKK/NOK/SEK. Additional costs, such as e.g. additional position transfer costs, will be debited according to the fee list.

## 5.4 Additional Settlement Account fee

If an Account Holder requests settlement account(s), in addition to one in respect of principal flows and one in respect of client flows, a monthly fee will be debited the member for the additional settlement account(s).

	NOK/SEK	EURO	GBP	USD
<b>Fee</b>	300 per account and month	30 per account and month	25 per account and month	40 per account and month

### 5.5 Fee for insufficient Collateral and fee for erroneous instructions in connection with Default Fund

If an Account Holder fails to perform deposits of Collateral to meet its Default Fund contribution on time, in accordance with the Clearing Rules, the Account Holder will be debited a fee of F. The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

If an Account Holder fails to ensure correct confirmation of Collateral transfer pursuant to the instructions of the Clearinghouse, the Account Holder will be debited a fee of F. The fee is applicable for erroneous Collateral instructions on deposits and call back transactions. The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearinghouse may take in connection with erroneous Collateral transactions and late deposits of Collateral.

The fees are accumulated and are debited quarterly in each currency.

	NOK/SEK	EURO	GBP	USD
<b>F= Fixed fee</b>	4 000	400	320	560

### 5.6 Fee for Collateral Management Service (CMS)

Fee Type	Fee Detail	Fee excluding VAT	VAT*
Custody Fee	Custody Account House/Client	30 EUR/Month/Custody Account	X
	Custody Account Segregated Client	30 EUR/Month/Custody Account	X
CSD/ICSD Segregation Fee	CSD/ICSD Segregation	150 EUR/Month/Account	X
	CSD/ICSD Segregation in beneficial owner account	150 EUR/Month/Account	X
Safekeeping Fee	Securities	10 bp annualizes on market value	X
Corporate Action	Voluntary Corporate Action	TBD	X
Securities Transaction Fee	Deposit	Free	
	Call Back	25 EUR/Transaction	
Cash Transaction Fee	Deposit	Free	
	Call Back	25 EUR/Transaction	

Premium Subscription Fee	Daily statements: MT535 Statement of Holdings MT536 Statement of Transactions MT940 Customer Statement Message	50 EUR/Month/Custody Account	X
CMS Web License Fee		100 EUR/Month/User	X
MQ Connection		Contact Nasdaq	X

\*Fees subject to VAT according to COUNCIL DIRECTIVE 2006/112/EC of 28 November 2006.

The CMS fees are accumulated and invoiced monthly.

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<sup>1</sup> Members Trading only in GBP, NOK, SEK or USD Contracts will be charged in GBP, NOK, SEK or USD applying such reasonable currency conversion rate as the Exchange and/or the Clearinghouse may determine in its discretion.

<sup>2</sup> Liquidity Provider Programs may be available as announced by the Exchange and/or the Clearinghouse.

<sup>3</sup> No variable Exchange Trading fee applies to the Contract Base when exercised in accordance with the Clearing Rules. Variable Clearing fees (discounted) will apply to Clearing of the Contract Base upon Option Exercise.

Delta hedge discount: An Exchange Transaction entailing a delta hedge in an Option Contract, i.e. an Option Contract and its Contract Base in the same Exchange Transaction, has no Trading fee for the Contract Base provided that (i) the Option and delta trades are conducted simultaneously and (ii) MTS is notified before or within ten (10) minutes from Contract Time. The discount is only available when establishing an initial position.

Option strategy discount: Exchange Transactions consisting of two or more Option Contracts with the same Contract Base traded simultaneously receives a fee discount of 50 % of the trading fees that would normally apply to that Exchange Transaction. If the relevant Exchange Transaction also includes a delta trade, the delta hedging discount applies additionally.

<sup>4</sup> For General Clearing Members (GCMs) and Clearing Members (CMs) registering Clearing Transaction on behalf of Clients, the number of TWh cleared in the most recent quarter is aggregated for House Accounts. For Individual Client Segregated Accounts and Clearing Portfolios (excluding Non-Clearing Members accounts) the number of TWh cleared in the most recent quarter is calculated per NCM membership or individually per segregated account/over account belonging to the same legal entity. For General Clearing Members and Clearing Members holding an Omnibus Account with only one Clearing Portfolio associated to it, the highest fee (0.0094 EUR/MWh) applies.

<sup>5</sup> Regardless of Option Exercise

<sup>6</sup> Account Holders and Exchange Members may nominate one Trading Account or one Clearing Portfolio for fixed fee for trading and clearing of German Electricity contracts (including for the avoidance of doubt German Options and EPADS), subject to the Exchange and the Clearinghouse's written confirmation, in which case the fixed fee will be collected by the Clearinghouse upfront on a monthly basis from the subsequent month. This fix fee scheme is valid until December 31, 2016.

<sup>7</sup> Only for net Delivery of March expiry DS Future Contracts.

<sup>8</sup> Registry fee based on the maximum number of Electricity Certificates held on a Clearing Account the previous quarter will be allocated to the members accordingly.

<sup>9</sup> Excludes any fees from the applicable Allowance Registry which may apply to the individual Counterparty.

<sup>10</sup> For members Trading and Clearing spreads and Option strategies a rebate of 50 % of the total fee is given. To receive the strategy/spread rebate, the trades have to be reported as a strategy or spread.

<sup>11</sup> For members Trading and Clearing full size calendars, half-year and quarterly Contracts, a rebate of 50 % of the total fee per trade is given.

- Full size calendars: volume per trade > 360 lots
- Full size half-year: volume per trade >180 lots
- Full size quarters: volume per trade >90 lots



<sup>12</sup> Monthly volume discount on Dry Freight Futures, per Clearing Portfolio;

Monthly volume	Discounts above the threshold
0 – 1000 lots	N/A
1001 – 2000 lots	20 %
Above 2000 lots	40 %

<sup>13</sup> When terminating Clearing Client Membership or Clearing Membership

<sup>14</sup> Hourly Fee for internal and external portfolio transfers based on the actual workload of the Clearinghouse

<sup>15</sup> Transfer can be executed in the following ways:

- 1) On trade level on original price (with or without premiums and fees)
- 2) On position level to the daily fix of the transfer day (option not applicable for DS Futures and EPADs)

<sup>16</sup> Please contact [clearing@nasdaq.com](mailto:clearing@nasdaq.com) or +46 8 405 6880 to get a refund

<sup>17</sup> Licenses starting or ending within a calendar month will accrue fees for the entire month.

<sup>18</sup> Standard Clients include Trading Workstation and Genium WebTrade. Price is per User ID for use with any one (1) of the available Standard Clients.

<sup>19</sup> Access to and use of API is included. Client license (from third party) is not included.

<sup>20</sup> Access to and use of the “ETS – Trayport” gateway and downstream account are included. Client license (from Trayport) is not included.

<sup>21</sup> Access to and use of API is included. Client license is not included. User rights must be restricted to view only.

<sup>22</sup> No charge for single FTP account if member has no more than one CW user