

FEE RULES AND FEE SCHEDULE

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Article 1

Subject of the Regulation

These Fee Rules set forth Fees Types and rates for services provided by the Power Exchange Central Europe (the "Exchange Fees") and the manner of their settlement.

Article 2

Types and Structure of Exchange Fees

- The Exchange Fees are the following: Participation Fees, Trading Fees, Communication Connection Fees, and Consulting Fee.
- Participation Fees are further subdivided into:
 - a One-time Fee for Trading Participants for obtaining the right to trade on the Exchange . granting the Admission Ticket to the Exchange Floor,
 - a Monthly Participation Fee for trades in futures and spot products,
 - an Annual Participation fee for trades in futures and spot products for the operator of the transmission system for electricity and gas
- The Trading 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,
- The individual types of Communication Connection Fees are presented in the Exchange Fee Schedule that constitutes an annex of this Regulation (the "Fee Schedule")¹
- The Consulting Fee is a Fee for each commenced hour of work by the PXE for work specifically requested by a Trading Participant.

¹ Exchange Regulation . Communication Connection of PXE Participants

6. Trading Fees may be different for each category of trading participants..

Article 3 **Fee Payers**

1. The Exchange Fees shall be paid by the Trading Participants.
2. 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.

Article 4 **Competence**

1. The Exchange Fees shall be set in the Fee Schedule.
2. 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**

1. Exchange Fees shall be set at a fixed rate (Fixed Fees) or at a fixed amount for a Fee Base Unit.
2. The Fee referred to in Article 2(2)(a) 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, or commodities as the case may be.
3. The monthly Fee referred to in Article 2(2)(b) shall be set in the form of a fixed amount per accounting period in the Fee Schedule and may be structured depending on the possibility of trading at individual markets, or commodities as the case may be.
4. The annual Fee referred to in Article 2 (2) (c) shall be set in the form a fixed amount per year.
5. 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, or commodities as the case may be
6. The Fee referred to in Article 2(4) shall be set as a fixed amount per accounting period in the Fee Schedule.
7. The Fee referred to in Article 2(5) shall be set in an amount per hour.
8. Unless the Exchange Chamber decides otherwise, fees set as a fixed amount per accounting period are paid always in the full amount set in the 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 only for a part thereof.

Article 6 **Accounting Period**

1. Unless further stipulated otherwise, the accounting period is a period equal to the calendar month. This does not apply to the accounting period March in 2014, which is the period from 26th February 2014 to 31st March 2014.
2. The accounting period for the Fee referred to in Article 2 (2) (c) is a annual period. The first annual period commences on the reference day and any subsequent annual period commences on the anniversary of the reference day. The reference day is the day on which the authorization to trade was granted. The reference day for the gas transmission system operator in the Czech Republic (being already a trading participant when this regulation was approved) is March 1st, 2016.

Article 7

Times When Fees are Payable

1. The Fee referred to in Article 2(2) (a) 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.
2. The Fees referred to in Article 2(2)(b), in Article 2(3), in Article 2(4), 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.
3. The Fees referred to in Article 2(2)(c) shall be due in advance depending on the type of settlement selected by the Exchange according to the Article 8 (3) either (i) within 15 days from the date when the invoice was issued, or (ii) the second accounting day of the annual period for which the Fee is paid (direct debit order).

Article 8

Manner of Payment of Exchange Fees

1. The Fees referred to in Article 2(2)(a) shall be paid by wire transfer based on a tax document issued by the Exchange.
2. All Fees, except those mentioned in paragraph (1) of this Article, shall be paid by means of a direct debit order by the clearing and settlement services provider.
3. The Fee referred to in Article 2 (2)(c) is paid according to the choice of the Exchange either (i) by wire transfer based on an invoice issued by the Exchange, or (ii) by the means of a direct debit order by the clearing and settlement services provider.
4. 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.
5. 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 CERTIFIKA NÍ AUTORITA, a.s.
6. Trading Participants are obliged to provide the Exchange with an e-mail address for the delivery of issued tax document according to Article 8 par. 5 of this regulation. 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 9

Use of the Exchange Fees

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

Article 10

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 11

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 12

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 13

Final Provision

These Fee Rules and Fee Schedule of the Power Exchange Central Europe were approved by the Exchange Chamber of the Power Exchange Central Europe on 27 April 2017 and shall come into effect on 15 June 2017.

ANNEX TO THE FEE RULES: EXCHANGE FEE SCHEDULE

Article 1 Fee Schedule

Fee types according to the Fee Rules	Rate
1. Participation fees	
a) One-time fee for obtaining the right to trade on the Exchange granting the Admission Ticket to the Exchange Floor. This fee is charged at the first granting of the Admission Ticket only. It doesn't apply for extending the right to trade on the Exchange by other products or commodities.	15,000 EUR
<p>The fee according to this par. 1 a) is not applicable for trading participants who, at the time of entering into the Participation Agreement with the Exchange are registered as Active Members with PEGAS CEGH Gas Exchange.</p> <p>The fee according to this par. 1 a) is not applicable for trading participants who are the transmission system operator for gas.</p>	
b) Monthly Participation Fee for PXE/OTE Common Day-Ahead Market . spot power contracts	0 EUR
c) Monthly Participation Fee for CEGH Czech Gas Futures Market and CEGH Czech Gas Spot Market	1,225 EUR
<p>The fee according to this par. 1 c) is not applicable for trading participants who, at the time of due date of this fee, are member of EEX Power Derivatives Market admitted for PXE Products Bundle</p> <p>The fee according to this par. 1 c) is not applicable for trading participants who, at the time of due date of this fee are registered as Active Members with PEGAS CEGH Gas Exchange.</p>	

d) Annual Participation Fee for CEGH Czech Gas Futures Market and CEGH Czech Spot Market for gas transmission system operator **12 000 _EUR**

2. Trading fees

2.1 Trading fees - CEGH Czech Gas Futures Market

- a) Standard fee for handling Transactions with the natural gas futures products concluded through the Trading System (per transaction with physical settlement) **0.005 EUR/MWh**
- b) Standard fee for handling Transactions with the natural gas futures products concluded through the Trading System (per transaction with physical settlement) . gas transmission system operator **Included in the fee Ě ref 1. d)**

Trading fees for gas futures - market makers

- c) fee for general market maker in case of a transaction with gas futures **0,0005 EUR/MWh**
- d) fee for market maker in case of a transaction with gas futures **0.0015 EUR/MWh**
- e) fee for Specialist in case of a transaction with gas futures that are the subject of the quotations of this Specialist **0.0015 EUR/MWh**

2.2 Trading fees - CEGH Czech Gas Spot Market

- a) Standard fee for handling Transactions with the natural gas spot products concluded through the Trading System (per transaction with physical settlement) **0.005 EUR/MWh**
- b) fee for handling Transactions with the natural gas spot products concluded through the Trading System (per transaction with physical settlement) - gas transmission system operator **Included in the fee Ě ref. 1. d)**

Trading fees for gas spot products - market makers

- c) fee for general market maker in case of a transaction with natural gas spot product **0,0005 EUR/MWh**
- d) fee for market maker in case of a transaction with natural gas spot product **0.0015 EUR/MWh**
- e) fee for Specialist in case of a transaction with natural gas spot products that are the subject of the quotations of this Specialist **0.0015 EUR/MWh**

2.3. Trading fees for power spot - PXE/OTE Common Day-Ahead Market

- a) Fee for handling Transactions with spot products concluded through the Trading System (per transaction) **0 EUR/MWh**

3. Fee for registration of OTC Transaction natural gas

- a) Standard fee for registration of OTC Transaction in the Trading System **0.005 EUR/MWh**
- b) fee for registration of OTC Transaction in the Trading System - general market maker for gas unless the fee under 3. c) applies **00005 EUR/MWh**
- c) fee for registration of OTC Transaction in the Trading System . transmission system operator for gas **Included in the fee Ā ref. 1. d)**

4. Communication connection fees

- a) Standard monthly Fee for the participant's Basic Connection in relation to trading power spot products, or natural gas futures and/or gas spot includes: **500 EUR**
- i. 1x deal-entry account in the Trayport GlobalVision system for trading gas futures and/or spot; and
 - ii. 2x access to PXE Portal . power spot products trading (if the Admission Ticket to the Exchange Floor includes these products) and reporting
- b) monthly Fee for the participant's Basic Connection for gas transmission system operator in relation to trading natural gas futures and/or gas spot includes: **Included in the Fee- ref: 1.d)**
- i. 1x deal-entry account in the Trayport GlobalVision system for trading gas futures and/or spot; and
 - ii. 2x access to PXE Portal . power spot products trading (if the Admission Ticket to the Exchange Floor includes these products) and reporting
- c) Fee for an additional² deal-entry account in the Trayport GlobalVision system in connection with trading natural gas futures and/or spot, per month **650 EUR**

Communication connection fees Ā discounted packages for market makers

- d) A trading participant that performs the function of market maker or market liquidity support on the natural gas futures and/or spot market has the right to advantageous monthly fee for participant's Basic Connection in relation to trading which includes **1.500 EUR**
- i. 4x deal-entry account in the Trayport GlobalVision system,
 - ii. 2x access to PXE Portal . power spot products trading (if the Admission Ticket to the Exchange Floor includes these products) and reporting

² An additional deal-entry account is any additional account in the Trayport system beyond the Basic Connection under letter a) or c).

Further referred to as %Package MM4+

- e) A trading participant that performs the function of market maker or market liquidity support on the natural gas futures and/or spot market has the right to advantageous monthly fee for participants Basic Connection in relation to trading which includes
- i. 6x deal-entry account in the Trayport GlobalVision system,
 - ii. 2x access to PXE Portal . power spot products trading (if the Admission Ticket to the Exchange Floor includes these products) and reporting

Further referred to as %Package MM6+

Other communication connection fees

- | | |
|--|----------------|
| f) Monthly fee for API downstream account for connection to the Trayport Trading Gateway or RORC system in connection with trading | 350 EUR |
| g) Monthly fee for a read-only access in the Trayport GlobalVision system in connection with natural gas market view | 350 EUR |
| h) Monthly fee for additional access to PXE Portal in connection with power spot trading and reports | 100 EUR |

Registration fee for each additional IP address, per month

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|---|----------------|
| i. registration of additional IP addresses (a maximum of 10 IP addresses are allowed within the Basic Connection fee) | 50 EUR |
| ii. registration of additional IP address of network type B or C (one IP address of network type B or C is allowed within the Basic Connection fee) | 100 EUR |

The registration of an IP address means the permission of the IP addresses in the PXE network for communication with the trading system in addition to the IP addresses that are permitted within the Basic Connection fee.

5. Other fees

Consulting Fee	150 EUR/hour
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Note: Any and all charges related to the settlement and clearing of the futures and spot transactions, as well as the charges related to the delivery registration with Entity responsible for settlement of imbalances, shall be charged by the settlement and clearing service provider - European Commodity Clearing AG . in compliance with the effective pricelist, which is available on their website.

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:
 - 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
 - b) standard fees 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.

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

A participant that supports market liquidity by maintaining an offer and demand for a product range according to the respective category of market making pursuant to the provisions of the Trading Rules entitled "Market Liquidity Support" shall pay Fees for executing transactions with power and/or gas futures products in the same amounts and under the same conditions as the respective category of 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 **Volume Based Reduction**

1. The participant who will reach a volume of MWh stipulated by the Exchange Chamber, shall pay charges for the performance of transactions with futures products in the same amount as the market maker who is not a general market maker in the accounting period following the accounting period, in which the participant reached the stipulated volume of MWh, without being obliged to comply with the parameters specified for the market maker by the relevant Exchange regulations (hereinafter the "Volume Reduction"). The participant shall be entitled to the Volume Reduction in each accounting period, provided that he reached the stipulated volume of MWh in the previous accounting period. If the stipulated volume of MWh was not reached in the previous accounting period, the participant shall pay a standard charge for the performance of the transactions with the futures products. This Article will not apply on trading participants performing the market making or liquidity support.