

Part Four: Fees for the EXAA Market of the Commodity Exchange

All fees set out in Part 4 of this Schedule of Fees relating to the participation in trading and the clearing and settlement of electric power products and environmental products as well as to the financial clearing and settlement of the transactions shall be collected by EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter, EXAA), Vienna.

A. Administrative Fees on the EXAA Market

Article 34 Fees for the participation in trading, and the clearing and settlement of electric power products and environmental products

Participation in the EXAA Market for electric power products			
As a	Membership fee	Business fee	
		Base	maximum
Regular member, Non-clearing Member	EUR 10,000	25 EUR / GWh	
		EUR 7,500	EUR 15,000
Broker	EUR 6,000	EUR 6,000	
Broker's client	EUR 6,000	EUR 2,400	
Agent Clearing Member	EUR 0	EUR 0	

Participation in the EXAA Market for Environmental Products		
As a	Membership fee	Business fee
Regular member	EUR 0	EUR 0
Broker	EUR 0	EUR 0
Broker's client	EUR 0	EUR 0

1. Every EXAA participant of the EXAA market shall pay the one-time participation fees and the annual business fee to EXAA for participating in trading and in the clearing and settlement. The fees for Non-clearing Members are collected from the contractually bound Agent Clearing Member.
2. The participation fees shall be due at the time the participation application is submitted.



3. The participation fees for the market for electric power products and for the market for environmental products cover in each case the opening of a trading account as well as in the case of trading in electric power products an account set up in the control area applicable to the participant.
4. The annual business fees will generally be invoiced by calendar year in advance, with the annual business fee for participants in the EXAA market that obtain the right to participate during the year being invoiced on a pro rata basis for the (remaining) calendar months. The annual business fees will fall due for the first time when submitting the participation application.
5. Subsequently, the annual business fees shall fall due at the beginning of each year. The participant will be invoiced afterwards for the component of the annual business fee that depends on the trading volume for trading in electric power products for the past calendar year (or if the member resigns, for the period not yet settled).
6. The annual business fees for the participation in the trading in electric power products shall be EUR 7,500 plus EUR 25 per giga watt hour (GWh) of trading during the calendar year, with the maximum amount of the annual business fees being limited to EUR 15,000. The annual business fees are collected from the Agent Clearing Member for the Non-clearing Members with whom it has a contractual agreement as well as the its own business fees.
7. The fees for participating in trading in environmental products shall fall due irrespective of participation in trading in electric power products.
8. If a broker's client exceeds more than 50 GWh per calendar year (buy and sell), the difference in amount of the business fee of the broker's client to the basic transaction fee of a standard member at this time is invoiced and collected. In this case, the variable business fee is charged to the broker's client and collected according to the rules for standard members.
9. Agent Clearing Members pay a monthly fee of EUR 50 for every Non-clearing Member they clear. The fee is invoiced and collected at the beginning of the year. When a Non-clearing Member enters into a contract with the Agent Clearing Member during the year, the fee for the remaining months of the year is invoiced and collected at the time the Non-clearing Member is accepted as a member.

Article 35 Other Administrative Fees on the EXAA Market

1. The fees for exchange traders in trading in electrical power products (traders in the EXAA market) per calendar year in the case of dependent employees of an exchange member shall be EUR 100. Exchange members and members of the management of an exchange member shall be exempt from the fees for exchange traders unless they themselves actively trade. The fees for traders in trading in environmental products are EUR 0 per calendar year and employee of the exchange member.
2. The fee for the Key Fobs (electronic access code generation) for the persons authorized to trade, and for the exchange traders in electric power products of an exchange member registered in the system shall be EUR 100 per calendar year and Key Fob.
3. The fees for the completion of the exchange trading exam for trading in electrical power products shall be per EXAA exam (EXAA Market Trading Exam) EUR 200. The fee for taking the exchange trading exam for trading in environmental products shall be EUR 0 per EXAA exam.





4. Participants who wish to maintain accounts apart from the trading accounts listed in Article 24 par. 3 may have additional trading accounts opened by EXAA. The fee for every additional trading account shall be EUR 1,200 per year. Article 25 par. 4 and 5 shall apply mutatis mutandis.
5. For spot trading in electric power products, trading in certificates of origin, in RECS-certificates and in CO2 certificates a separate account must be maintained at the least in each case.
6. A dedicated market maker account is set up for participants who assume market maker commitments in a product trading in the EXAA market; account fees according to par. shall be invoiced for such account.
7. For the delivery of schedules, transaction and fee reports for the EXAA market that are older than three delivery days (historic reports), EXAA shall invoice EUR 150 per schedule and/or report and day.
8. For changes to the master data of a participant or exchange trader in the trading and clearing and settlement system EXAA shall invoice a fee of EUR 50.

Article 36 Due dates and value added tax on administrative fees for the EXAA market

1. Administrative fees shall fall due as a rule within one month of the date of the invoice sent by EXAA Abwicklungsstelle für Energieprodukte AG, Wien, without any deductions and shall be paid by the participant in the EXAA market and will be automatically debited from the account of said participant pursuant to Article 11 par. 1 and 2 of the “Clearing and Settlement Rules – Electric Power” and pursuant to Art. 10 par. 1 and 2 of the Clearing Rules for Environmental Products.
2. The fees pursuant to Article 24 and 25 are understood to be exclusive of value added tax in the applicable statutory amount.
3. Statutory interest on payments in arrears pursuant to § 1333 General Civil Code shall be charged running as of the due date for late payments of administrative fees pursuant to Articles 24 and 25 plus 20% value added tax. Reminder fees shall be additionally invoiced at EUR 20 per reminder.
4. The fees pursuant to Articles 24 and 25 incurred by a Non-clearing Member that has a contractual agreement with an Agent Clearing Member are collected from the Agent Clearing Member. The Agent Clearing Member shall be liable for the fees incurred by the Non-clearing Member.

B. Transaction-linked fees on the EXAA market

Article 37 Transaction-linked fees on EXAA market

Segment	Participant	Variable	Minimum	Maximum
Spot products (day ahead)	Agent trading	0.075 EUR/MWh		
	Proprietary trading	0.075 EUR/MWh		
	Liquidity Provider	See Art. 39 par. 1 ff	480 MWh/day	





	Market maker	0.025 EUR/MWh		
	Sponsor	See Art. 39 par. 7 ff		
	Broker	--		
	Broker's client	0.075 EUR/MWh		

Transaction fees environmental products				
Segment	Participant	Variable	Minimum	Maximum
Environmental products – certificates of origin a. RECS certificates	Regular member	€ 2 cent per MWh		
	Liquidity Provider	See Art. 39 par. 1 ff	150,000 MWh / Auction	
	Market Maker	0.5 €-cent per MWh		
	Sponsor	See Art. 39 par. 7 ff		
	Broker	--		
	Broker's client	€ 2 cent per MWh		
Environmental product – emissions certificates	Regular member	€2 cent per ton		See. par. 7
	Liquidity Provider	See Art. 39 par. 1 ff	4,000 Tons / auction	see par. 7
	Market Maker	0.5 €-cent per ton		see par. 7
	Sponsor	See Art. 39 par. 7 ff		see par. 7
	Broker	--		
	Broker's client	€ 2 cent per ton		see par. 7

- EXAA shall collect from the trading participants in the EXAA market the above listed fees (on both sides) for every transaction booked after matching on the trading or clearing and settlement account of a participant.





2. The basis for the calculation of the variable transaction fees for transactions in the EXAA market for electric power products shall be the traded volume of electricity in mega watt hours (MWh) per transaction and side; for environmental products the traded volume of megawatt hours or tons of CO2 equivalents per trade and side.
3. The transaction fees for market makers (liquidity providers, market makers and sponsors) shall only apply if the relevant liquidity provider, market maker or sponsor obligations are met. A participant can enter into an obligation only for one type of market making. Liquidity providers shall be invoiced only for the agreed-on trading volumes. No refunds pursuant to Art. 39 par. 3 shall be granted for any volumes in excess of the above mentioned limits. The annual bonus that corresponds to the contractual volume is refunded for sponsors if the annual contractually agreed-on volume is attained. Should the traded annual volume attain one of the higher thresholds, the bonus of the contractually agreed-on volume is also refunded for the additional volume of the level achieved. It is possible to change the base volume as of the subsequent year.
4. A liquidity provider, market maker or sponsor will first be invoiced the proprietary or regular member participation fees for the respective EXAA market pursuant to Art. 37.
5. Participants in the EXAA market who start trading as of the first day of trading in a new trading product shall be exempted from the transaction fees pursuant to Article 37 (fee holidays for first movers) in the calendar month of the start of trading in the concerned trading product.

Article 38 Adjustment fees for the EXAA market

Adjustment fees for the EXAA market		Notes
Trade Parameter Adjustment	EUR 5.00	per parameter
Trade Account Transfer	EUR 5.00	per account and trade
Trade Registration (OTC)	EUR 10.00	per side and trade
Order Cancellation	EUR 5.00	per order
Order Registration	EUR 5.00	per order

1. The adjustment fees for corrections made by EXAA will be billed directly to the participant responsible for triggering such changes in the case of changes to trades, cancellations and other changes inputted manually by EXAA.
2. The adjustment fees are billed for each change or entry.





Article 39 Regulations applicable to liquidity providers, market makers and sponsors on the EXAA market

Exchange members may assume special market making obligations for trading products in the EXAA market for electric power products and for environmental products by entering into a commitment to act as a liquidity provider (par. 1 ff), market maker (par. 4 ff) or as sponsor (par. 7 ff) in the respective product.

1. A liquidity provider in the EXAA market shall be deemed to have fulfilled its obligations if it actually achieves the agreed-on average trading volume in proprietary trading an observation period.
2. The period of observation in electric power products is one calendar month. The effective volume in proprietary trading of the liquidity provider may drop below the agreed-on average minimum daily trading volume on only 8 individual delivery days during the observation period. In trading in environmental products, the period of observation is a calendar quarter. Within this period, the proprietary daily trading volume of the liquidity provider shall be permitted to drop below the agreed-on minimum trading volume at the most on three auction days.
3. EXAA shall refund liquidity providers who meet their respective obligations, 25% of the proprietary trading transaction fees or regular participation fees for the agreed-on average daily trading volumes falling due during the observation period.
4. A market maker in a trading product in the EXAA market enters into a market maker agreement with EXAA in which it commits itself to meet its quotation obligations during the entire exchange trading hours pursuant to the observation period according to par. 2 by entering bid and ask quotes and offering to trade at the quoted prices.
5. The firm buy and sell prices must be entered for both the demand and the supply side for specified minimum amounts (minimum size) and in accordance with the greatest permissible price spread (maximum spread). A market maker for electric power products may fall below its market maker commitments on three delivery days at the most during an observation period. A market maker for environmental products must comply with its obligations in every auction during the observation period.
6. The amount to be refunded to a market maker having complied with liquidity provider or market maker obligations is computed by EXAA and credited to the market maker at the latest within the following calendar month in the meaning of Art. 11 par. 3 of the Clearing Rules for Electric Power and Art. 10 par. 3 of the Clearing Rules for Environmental Products.
7. A sponsor enters into a sponsor agreement with EXAA in which it assumes a commitment to trade a certain minimum volume (base volume) as a participant in the EXAA market for electric power products or for environmental products within one year (observation period). If the base volume agreed on is attained, EXAA shall refund a bonus for the agreed-on base volume in accordance with the scale below and Art. 37 par. 3.





Sponsorship sliding scale Electric power		Sponsorship sliding scale Environmental products – certificates of origin a. RECS		Sponsorship sliding scale Environmental products – emissions certificates	
Base volume [GWh]	Bonus [EUR / MWh]	Base volume [GWh]	Bonus [€-cent / MWh]	Base volume [1,000 ton]	Bonus [€-cent / ton]
≥ 200	0.0095	≥ 500	0.025	≥ 100	0.5
≥ 300	0.01	≥ 1,000	0.05	≥ 250	1.0
≥ 500	0.011	≥ 2,000	0.1	≥ 500	1.5
≥ 750	0.0115	0	0	0	0
≥ 1,00	0.012	0	0	0	0
≥ 1,250	0.0125	0	0	0	0
≥ 1,500	0.013	0	0	0	0

8. The corresponding amount for complying with the sponsoring obligations is calculated after the end of the 12-month period by EXAA and is notified to the sponsor.

Article 40 Due dates and value added tax on transaction-related fees for the EXAA market

1. The transaction and adjustment fees pursuant to Articles 37 – 38 plus 20% value added tax shall be calculated on the day of the conclusion of the relevant transaction and shall be due on the second exchange trading day following the day of the conclusion of the transaction until 10:00 hrs CET pursuant to Article 9 par 2 of the “Clearing Rules – Electric Power” or pursuant to Art. 8 par. 2 Clearing Rules – Environmental Products” .
2. The adjustment fees pursuant to Article 38 shall be debited from the account of the participant in the EXAA market that has instructed EXAA to carry out the correction or order registration
3. The fees pursuant to Article 37 to 38 are understood to be exclusive of value added tax in the applicable statutory amount.
4. The transaction and adjustment fees pursuant to Articles 37 and 38 plus 20% VAT incurred by a Non-clearing Member that has a contractual agreement with an Agent Clearing Member are collected from the Agent Clearing Member. The Agent Clearing Member shall be liable for the fees incurred by the Non-clearing Member.
5. If a liquidity provider or a market maker or sponsor meets the commitments it has assumed during the period of observation, the amount calculated pursuant to Art. 39 par. 6 or 8 is notified to the market maker on the fifth exchange trading day of the following calendar month and credited to the account on the eight exchange trading day.



6. Statutory interest on payments in arrears pursuant to § 1333 General Civil Code shall be charged running as of the due date for late payments of administrative fees pursuant to Articles 37 to 38 plus the 20% statutory value added tax. Reminder fees are an additional EUR 20 per reminder.

Part Five: Fees for the Spot Market of the CEGH Gas Exchange of the Vienna Stock Exchange (CEGH Gas Spot Market)

All fees pursuant to Part Five of the Schedule of Fees of Wiener Börse AG for the participation in trading in spot market products of the CEGH Gas Exchange of the Vienna Stock Exchange (hereinafter CEGH Gas Exchange) shall be collected by Central European Gas Hub AG (hereinafter CEGH), Vienna.