

EPEX SPOT Price List¹

Membership Fees are based on the following Categories²:

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| Entrance Fees | Charged at admission only |
| Annual Fees | Charged every year |
| Technical Fees | Charged depending on the trading system used by members and set up applied in terms of users and portfolios. |
| Trading Fees | Variable fees charged by volume bought or sold on the market. |

1. Entrance Fees (one time)³:

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| Entrance Fee Direct Member | 25 000 € |
| Entrance Fee Indirect Member ⁴ | 5 000 € |
| Entrance Fee for FR Capacity Market only ⁵ | 5 000 € |

2. Annual Fees:

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| Full Membership: DAM Auction + corresponding IDM Continuous, per Market Area ⁶ | 10 000 € |
| Indirect Membership: for each DAM Auction + corresponding IDM Continuous, per Market Area ⁷ | 5 000 € |
| IDM Continuous only, per Market Area | 5 000 € |
| DE 15min Intraday Auction | 5 000 € |

¹ VAT excluded, valid as of 1 January 2019.

² Fees also apply for API usage, and special connections through leased lines and VPN. Other fees, such as Order to Trade Ratio (OTR) "Intraday usage fees" and Order Cancellation or Entry fee, are only due in case of specific request or behavior from the member.

Entrance fees will be invoiced in EUR or in GBP equivalent depending on where the membership starts. Annual, technical, trading, and usage fees will be invoiced in GBP or GBP equivalent (for fees expressed in EUR) for GB markets, and invoiced in EUR for all other markets.

³ Entrance fees will be invoiced in EUR unless the GB market is joined first. In that case, it will be invoiced in GBP.

⁴ An Indirect Member means an Exchange Member trading indirectly through another Exchange Member called a Direct Trading Member, who shall act as its Broker on EPEX SPOT. For Indirect Members, a fixed technical fee of 500 EUR is charged independently from the number of markets. The technical fee and the API technical fee are invoiced to the Trading member (not to the Indirect Member). Note that there is no indirect membership on the GB market.

⁵ If a member of the French capacity market extends its membership to new markets, the member shall pay the complement to the full entrance fee for Direct member.

⁶ Including GB 30min DAM Auction. Market segments are: Austria (AT), Germany (DE), France (FR), Great Britain (GB), Switzerland (CH), the Netherlands (NL).

⁷ idem

| | |
|---|---------|
| GB 30min Intraday Auctions (17:30 GMT/BST, D-1; 08:00 GMT/BST, D) | 5 000 € |
| FR Capacity Market | 2 000 € |

3a. Annual Technical Fees: ETS⁸ for Day-Ahead and Intraday Auctions⁹ markets

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|--|---------|
| Light Access (up to 2 Users and up to 2 Portfolios) | 3 500 € |
| Standard Access (up to 5 Users and up to 5 Portfolios) | 8 000 € |
| Additional User (read-only or read & write) | 4 000 € |
| Additional classic Portfolio | 500 € |
| ETS Smart and Big Blocks (SAB) Portfolio | 2 000 € |

ETS API

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|--------------------------------|--|---------|
| API read and write Mode | For up to 2 Users and 2 Applications, if active in one Market Area only | 3 000 € |
| | For up to 5 Users and 5 Applications | 6 000 € |
| | Per new Application with up to 5 Users | 1 000 € |
| | Per 5-User Extension | 2 000 € |
| API read Mode for internal use | For up to 5 Users and 5 Applications | 4 000 € |
| | Per new Application with up to 5 Users | 1 000 € |

3b. Annual Technical Fees: ComTrader¹⁰ for Intraday Continuous Markets¹¹

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|--|----------------|
| Via Internet with an unlimited Number of Users | 4 000 € |
| Via leased Lines or VPN | See Section 6. |

M7 API

| | | |
|-------------------------|--|---------|
| API read and write mode | For the first Application and for up to 5 Users, if only active in one Market Area only | 4 000 € |
| | Per new Application with up to 5 Users if only active in one Country | 2 500 € |

⁸ ETS backup is mandatory even for users of the ETS API access to the markets, either as light or standard access.

⁹ Market Areas: AT, BE, CH, DE, FR, GB, NL

¹⁰ ComTrader back up is mandatory even for those who use the API to access the markets.

¹¹ Market Areas: AT, BE, CH, DE, FR, GB, NL

| | | |
|--------------------------------|--|---------|
| | For the first Application and for up to 25 Users | 8 000 € |
| | Per new Application with up to 25 Users | 5 000 € |
| | Per 25-user extension per application | 2 500 € |
| API read Mode for internal use | For the first Application and for up to 25 Users | 5 000 € |
| | Per new Application with up to 25 Users | 3 000 € |
| | Per 25-User Extension per Application | 2 500 € |

3c. Annual Technical Fees: CTS for FR Capacity Market

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| Standard Access with 1 User and 2 Portfolios | 0 € |
| Additional CTS (Certificate Trading System) Portfolio | 1 000 € |

4. Trading Fees¹²:

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| AT, CH, DE 60min DAM Auction | 0.04 €/MWh |
| BE, FR, NL 60min DAM Auction ¹³ | 0.07 €/MWh |
| GB 60min DAM Auction and GB 30-min. DAM Auction ¹⁴ | 0.015 £/MWh |
| GB 30min IDM Auction (17:30 GMT/BST, D-1), standard fee | 0.03 £/MWh |
| GB 30min IDM Auction (17:30 GMT/BST, D-1), arbitrage fee ¹⁵ | 0.015 £/MWh |
| GB 30min IDM Auction (08:00 GMT/BST, D) | 0.03 £/MWh |
| DE 15min IDM Auction ¹⁶ | 0.07 €/MWh |
| AT, BE, CH, DE, FR, NL IDM Continuous | 0.09 €/MWh |
| GB IDM Continuous for ≤2H Orders or for ≥4H Orders matched after 18.00 on D-1 | 0.0475 £/MWh |
| GB IDM Continuous for ≥4H Orders matched before 18.00 on D-1 | 0.0125 £/MWh |
| FR Capacity Market | 3 €/Guarantee |

¹² Volume basis is the gross position, except auctions whose trading fees are charged on net volumes per instrument in each auction market.

¹³ Same fee applies to the Strategic Reserve in Belgium

¹⁴ GB DAM Auctions Trading Fees are only charged on net volume per instrument in each auction market. Volumes are not netted across GB DAM Auctions

¹⁵ Fee applying to volumes netted across the GB 30min DAM Auction and the GB IDM Auction (17:30 GMT/BST, D-1).

¹⁶ Total amounts due for 15min contracts correspond to prices multiplied by quantities and divided by four to take into account that only ¼ of MWh are traded

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| Trade Registration: AT, BE, CH, DE, FR, NL IDM Continuous | 0.10 €/MWh |
| Trade Registration: GB | 0.0125 £/MWh |
| Physical Fulfilment: AT, DE, FR | 0 €/MWh |
| Physical Fulfilment: CH (waived in Q1 2019) | 0.02 €/MWh |
| Physical Fulfilment: BE, NL (waived in Q1 2019) | 0.03 €/MWh |

5. Order-to-Trade Alert Intraday Usage Fees

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| IDM Continuous Usage Fee: AT, BE, CH, DE, FR, GB, NL | 100 € / OTR Alert ¹⁷ as from 5 Alerts per Month |
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6. Special annual Connection Fees to M7¹⁸

| | Access Type | Annual Fees | User Location |
|------------------|--|-------------|--|
| Via leased Lines | 256 Kbit/s bandwidth dedicated line | 9 000 € | All |
| | 512 Kbit/s bandwidth dedicated line | 18 000 € | All |
| | 1 Mbit/s bandwidth dedicated line to locations with Access Point ¹⁹ | 24 000 € | Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Vienna, Zurich |
| | 2 Mbit/s bandwidth dedicated line to locations with Access Point | 30 000 € | Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Vienna, Zurich |
| Via VPN | 512 Kbit/s bandwidth via VPN | 9 000 € | All |

¹⁷ Order to Trade Ratio (OTR) reflects the following formula applicable per Member: $OTR = \text{number of orders sent per Instrument} / \text{number of transactions per Instrument}$; where,

- Instruments are individual expiry per market area.
- Orders are identified through their identification number in the Trading system.
- Transactions are orders executed partially or integrally. When no transaction is executed, OTR corresponds to the number of orders sent per Instrument by the member. The ratio is calculated using the order and trades concluded from the opening to the closure of the contract expiry.

Hourly, 30min and 15min products where applicable are subject to OTR calculation. Blocks are not subject to OTR calculation. There is a different OTR for each Instrument for which a member sent at least one order. An OTR alert occurs for a couple (Instrument; Member) when OTR level is strictly higher than 100. The first 4 OTR alerts of the month are free of charge per member. From the 5th OTR alert in the month, a usage fee of 100 € / OTR alert is charged. Notwithstanding the application of the Code of Conduct, EPEX SPOT reserves the right to discard from the statistics manipulative transactions.

¹⁸ Prices for connections within Europe are standardized. There is a price difference between connections to locations with and without an Access Point. Prices for connections to locations outside Europe will be determined individually

¹⁹ An Access Point is a location serviced by Deutsche Börse AG. It contains direct network connections to Deutsche Börse AG backend systems

7. Fees for Order Entry or Cancellation²⁰

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| Order Entering or Cancellation by EPEX SPOT on the DAM Auction and DE 15-min. IDM Auction | 50 €/order |
| Order Entering on the IDM Continuous (when the member does not have access to the trading system for reasons outside of EPEX SPOT's Control) | 200 €/order |
| Order Cancellation on the IDM Continuous (when the member does not have access to the trading system for reasons outside of EPEX SPOT's control) | 50 €/order |
| Trade Cancellation ²¹ | 3 000 € |
| Ex officio Cancellation | 5 000 € |

8. Invoicing Scheme

Entrance fees are payable in a single sum and due when EPEX SPOT SE sends to the Applicant its admission letter. They are invoiced at the end of the admission month of the Exchange Member.

Trading fees, OTR usage fees and fees for Order Cancellation or Entry by EPEX SPOT are assessed and invoiced per calendar month.

Annual and system fees are payable monthly and invoiced at the end of each calendar month. For partial months, the entire month is charged. Trading fees, OTR usage fees and fees for Order Cancellation or Entry by EPEX SPOT are assessed and invoiced per calendar month.

Please be aware that ECC AG is also charging specific fees related to clearing. The list of these fees can be found on: <http://www.ecc.de/ecc-en/about-ecc/rules/price-list>

Please duly note that this document is intended for information purpose only. EPEX SPOT Operational Rules (Title 5) are solely binding regarding the fees applicable on EPEX SPOT market.

²⁰ EPEX SPOT reserves the right to cancel a trade on its own initiative (ex officio) in case of a manifest error, a breach in the Market Rules or any exceptional circumstances. In case EPEX SPOT decides ex officio to cancel a transaction because of a manifest error, the member who benefited financially from the cancellation shall pay a fee of 5 000 EUR.

²¹ Although the trade recall process has been automatized, it remains compulsory to the Exchange Member to call EPEX Market Operation within one hour after having requested a trade recall for verification purposes. Failing to fulfil this obligation, an additional administrative fee of 2 000 EUR will be charged.

9. Belgium Market Entrance Fees (one time):

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|--|----------|
| Direct Participant having Access to all Market Segments in the BE Market ²² | 12 500 € |
| Direct Participant having Access to the intraday BE Market only ²³ | 5 000 € |
| Indirect Participant ²⁴ | 500 € |

10. Belgium Market Annual Fees:

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|---|----------|
| Full membership: for DAM Auction + Strategic Reserve + corresponding Continuous Intraday Market | 20 000 € |
| Full membership: for BE IDM | 10 000 € |
| Indirect Participant for all BE Markets | 5 000 € |

²² EPEX SPOT BE market entrance fees are not applicable if the Participant is already member of another EPEX SPOT market.

²³ When the member of the “intraday BE market only” extends its membership to new markets, he shall pay the complement to the full entrance fee for Direct member. When the Direct Participant in BE only extends its membership to other EPEX markets, he shall pay the complement to the full entrance fee for Direct member at EPEX SPOT.

²⁴ For Indirect Members, a fixed technical fee of 500 EUR is charged independently from the number of markets. The technical fee and the API technical fee are invoiced to the Trading member (not to the Indirect Member). Note that there is no indirect membership on the GB market.

Your contacts with the Customer & Business Solutions Team:

Director of Sales:

John Farthing
+44 207 220 3425
j.farthing@epexspot.com

Key Account Managers:

Katharina Niciejewska
+ 49 341 2156 312
k.niciejewska@epexspot.com

Charles Bourgault
+33 1 73 03 61 98
c.bourgault@epexspot.com

Nataša Miljuš
+31 20 305 4077
n.miljus@epexspot.com

Carlos Urro
+44 207 220 3427
c.urro@epexspot.com