

Fee Schedule of KELER CCP Ltd.

Board of Directors approval:

Order /2014
on 5 November 2014

Number and date of approval by the MNB:

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General provisions

KELER KSZF Központi Szerződő Fél Zrt. (hereinafter: KELER CCP Central Counterparty Ltd.) (hereinafter referred to as KELER CCP) as central counterparty operating pursuant to the Capital Market Act guarantees the settlement of regulated market and gas market transactions and is entitled to charge fees in line with the provisions of this regulation in relation to clearing and guarantee undertaking and energy market non-clearing membership clearing services in line with the General Business Rules of KELER CCP.

The chapters of the present Fee Schedule govern discounts and rebates and related terms applied by KELER CCP.

Fees are payable based on the fee invoice issued by KELER CCP on the first business day after the subject month. EP market fees are payable based on the fee invoice issued after the monthly correction settlement. The fee invoice contains the services provided by KELER CCP in the subject month concerned, including late fees and the part of the default basic fee, the derivative default basic fee and the securities default basic fee due to KELER CCP.

If fees stated by the foreign service providers in foreign currency are passed to the Client, unless otherwise agreed, KELER CCP issues the fee invoice in the original currency. If the invoice is issued in Forint in line with a separate agreement, the MNB foreign exchange rate valid on the date of invoice issuance is used to make the conversion.

The Client has the possibility to request and pay the invoice in foreign currency for fees stated in Forint in this Fee Schedule. The Client is eligible for this service if it concludes with KELER CCP the agreement to this effect until the 15th day of the subject month.

For conversion KELER CCP uses the MNB foreign exchange rate valid on the date of invoice issuance.

Unless otherwise agreed with the customer KELER CCP issues electronic invoice on payable fees to the customer. KELER CCP will send the electronic invoice with increased security signature to the customer in e-mail.

Simultaneously with sending the invoice, based on authorization by the Client, KELER CCP charges payable fees to the account of the Client.

Service fees listed in this Fee Schedule are exempt from VAT. Fees where VAT is shown separately are exceptions to this provision.

When determining fees one basis point (bp) equals one hundredth of one percentage point (1 bp = 0,01%).

Default interest

In case of any delay in payment of fees specified in this Fee Schedule and of any receivables of KELER CCP under any title pursuant to the General Business Rules, KELER CCP will charge default interest. The default interest rate is twofold of the prevailing Magyar Nemzeti Bank (MNB) base rate.

Clearing membership

| 1. | Clearing membership service | Fee | KELER CCP General Business Rules | Code |
|----|--|---|----------------------------------|---------|
| | General clearing member ¹ | HUF 200 000 / month / market | 3.2.1./3.2.2. | K77/K80 |
| | Individual clearing member ² | HUF 150 000 / month / market | 3.2.1./3.2.2. | |
| | BSE Commodities Section clearing member ³ | HUF 100 000 / month | 3.2.1./3.2.2. | |
| | Non-clearing membership ⁴ | HUF 100 000 / non-clearing member / month / market | 3.2.4. | K24/K81 |
| | Segregated non-clearing member, segregated client ⁵ | HUF 50 000 / non-clearing member, client / month / market | 3.2.5. | |
| | Gas market clearing membership ⁶ | HUF 200 000 / clearing member / month / market | 3.2.3.1 | G10 |
| | CEEGEX market clearing membership ⁷ | HUF 200 000 / clearing member / month / market | 3.2.3.2. | |

Notes:

¹ The clearing membership fee is charged to the general clearing member by the markets defined in Point 3.5.2. of the General Business Rules of KELER CCP from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.

² The clearing membership fee is charged to the individual clearing member by the markets defined in Point 3.5.2. of the General Business Rules of KELER CCP from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.

³ The clearing membership fee is charged to the clearing member with clearing membership in the BSE Commodities Section exclusively, for the market defined in Point 3.5.2. of the General Business Rules of KELER CCP from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.

⁴ The non-clearing membership fee is charged to the general clearing member for the non-clearing members it reported, by the markets defined in Point 3.5.2. of the General Business Rules of KELER CCP from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.

⁵ The segregated non-clearing member or the segregated client fee is charged to the clearing member for the segregated non-clearing members and segregated clients reported by the markets determined in Point 3.5.2. of the General Business Rules of KELER CCP. In the case of the segregated non-clearing member it is payable in addition to the non-clearing membership fee from the time the KELER CCP acknowledges the advice. KELER CCP charges the fee for the full period for the broken month also.

⁶ Charged to the gas market clearing member for the cash market defined in Point 3.5.2. of the General Business Rules of KELER CCP from the time the KELER CCP acknowledges the advice. KELER CCP charges the fee for the full period for the broken month also.

⁷ The clearing membership fee is charged to the CEEGEX clearing member for the futures market defined in Point 3.5.2. of the

Example – calculation of clearing membership fees

A general clearing member is clearing member in the following sections/ranges of transactions: BSE equities section, debt section, equities transactions, financial transactions and BSE commodities section within the derivatives section of BSE, and MTS market clearing membership.

The amount of clearing membership is HUF 200 000 per month for the equities and / or debt instruments section and for MTS market membership + HUF 200 000 monthly for the equities and financial transactions of the derivative section and for the commodities section, that is the total clearing membership fee is HUF 400 000 / month.

If the same clearing member has one non-clearing member in the BSE equities section, debt section, equities and financial transactions within the derivative section of BSE, and has another non-clearing member in BSE equities transactions, the non-clearing membership fee will be as follows.

The amount of non-clearing membership fee is HUF 100 000 monthly for the equities / debt instruments sections + HUF 100 000 monthly for equities and financial transactions within the derivative section + HUF 100 000 for the other non-clearing member, that is altogether the total non-clearing membership fee is HUF 300 000 / month.

If a non-clearing member of the clearing member is a segregated non-clearing member in the BSE equities range of transactions, furthermore, the clearing member has one segregated client in the equities and/or debt section and also in the derivative market, the sum of the individually segregated non-clearing member and segregated client fee of the clearing member is HUF 150 000 / month.

If the general clearing member has MTS market clearing membership only, the clearing membership fee is HUF 200 000 / month.

An individual clearing member has clearing membership in the following sections/ranges of transactions: BSE equities section, debt section, equities and financial ranges of transactions within the BSE derivatives section and BSE commodities section, and MTS market clearing membership

The clearing membership fee is HUF 150 000 monthly for the equities and debt section and the MTS market membership + HUF 150 000 monthly for the equities and financial ranges of transactions of the derivatives section and for the commodities section, thus the clearing membership fee is HUF 300 000 per month.

If a clearing member (general or individual) has clearing membership in the BSE Commodities Section only, the clearing membership fee is HUF 100 000 per month.

If the gas market clearing member has clearing membership in the EP only.

The clearing membership fee is HUF 200 000 during the term of the clearing membership agreement.

If a gas market clearing member has clearing membership in EP and the spot markets of CEEGEX, the clearing membership fee is HUF 200 000 / month.

If the gas market clearing member has clearing membership in EP and the spot and physical futures markets of CEEGEX also, the clearing membership fee is HUF 400 000 / month.

Non-clearing membership

| 2. | Non-clearing membership service | Fee | KELER CCP GBR | Code |
|--|--|--|---------------|-----------|
| | Energy market non-clearing membership ⁸ | HUF 200 000 / non-clearing member / month / market | 9.3. | A11 / A21 |
| <p>Note:</p> <p>⁸ The non-clearing membership fee is charged to the energy market non-clearing member for the market defined in Point 9.5.2. of the General Business Rules of KELER CCP.</p> <p>*KELER CCP offers a one-time entry discount – the monthly energy market non-clearing membership fee is waived until 31.12.2014. – to the new clients that enter the new energy market non-clearing membership agreement between 01.10.2014. and 31.12.2014.</p> <p>The terms of discount eligibility are as follows:</p> <ul style="list-style-type: none"> Until the end of the discount period the energy market non-clearing member starts trading and there is a cleared transaction related to this trading. <p>If the energy market non-clearing member fails to meet the above condition until 31.12.2014. the discount is invoiced, free of interest, retrospectively after 01.10.2014. in the following proportion:</p> <ul style="list-style-type: none"> 90% discount, 10% repayment by the energy market non-clearing member. | | | | |

Example – energy market non-clearing membership fee calculation

An energy market non-clearing member has energy market non-clearing membership in the day-ahead energy market only. The energy market non-clearing membership fee is HUF 200 000 per month during the term of the non-clearing membership agreement.

Another energy market non-clearing member has energy market non-clearing membership in the day-ahead and futures markets also. The monthly energy market non-clearing membership fee is 2 x HUF 200 000, that is HUF 400 000 / month.

Spot Market, BSE MTF Market and MTS Market (Multinet market)

| 3. | Spot Market, BSE MTF Market and MTS Market Services | Fee | KELER CCP General Business Rules | Code |
|---|---|----------------------|----------------------------------|------|
| | Multinet transaction ^{9,10} | | 4.5. | |
| | Up to 250 000 transaction per year | HUF 75 / transaction | | |
| | Between 250 001 and 500 000 transaction | HUF 70 / transaction | | |
| | Above 500 000 transaction | HUF 65 / transaction | | |
| <p>Notes:</p> <p>⁹KELER CCP charges the fees for HUF and foreign currency based transactions to both the buyer and the seller.</p> <p>¹⁰ The tiered fee is applied based on the total turnover of the transactions (<i>transaction number</i>) the clearing member made in the calendar year.</p> | | | | |

Example – Calculation of spot market, BSE MTF market and MTS market fee

A clearing member concludes the following guaranteed regulated market transactions on the same day:

- 16 Buy transactions for OTP equities
- 32 Sell transactions for MOL equities
- 16 Buy transactions for BUXETF
- 32 Sell transactions for government securities
- 10 Buy transactions for corporate bonds

Altogether: 106 transactions.

Fees due: 106 transactions * HUF 75 / transaction = HUF 7.950

Example – Tiered fee calculation

During the calendar year the turnover (transaction number) of a clearing member exceeds 250 000 transactions with multinet settlement. For the monthly clearing fee calculation each additional new transactions, until the highest tier is reached, is charged a transaction fee of HUF 70 / transaction as stated in Tier 2. If during the calendar year the clearing member turnover exceeds 500 000 transactions, each additional new transaction is charged a transaction fee of HUF 65 / transaction as stated in Tier 3.

The clearing fee of clearing members not reaching 250 000 transactions in the calendar year is HUF 75 / transaction.

Example:

Annual turnover: 750 000 transactions

Annual turnover fee (based on monthly fee invoices):

until 250 000 transactions:

250 000 x HUF 75 = HUF 18 750 000

between 250 001 transactions and 500 000 transactions:

250.000 x HUF 70 = HUF 17 500 000

above 500 000 transactions:

250.000 x HUF 65 = HUF 16 250 000

Derivative market

All transactions that result in closing open positions are position closing. „Day trade” fees are charged for the sell side of transactions of the same type – futures or options - that are made on the same day, based on BSE dealing and are of opposite direction but do not influence open positions.

| 4. | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|--|----------------------------------|-------------------|--|------|
| 4.1. | Interest contracts ¹¹ | | 4.6.5. | |
| | Position opening | HUF 2,54/contract | | K02 |
| | Position closing | HUF 2,54/contract | | K04 |
| | Day trade | HUF 3,92/contract | | K07 |
| <p>Note:</p> <p>¹¹ Fees are for contract size of HUF 1 million, for all types of deposit and lending interest rate positions. In case of other contract sizes the fee shall change proportionately.</p> | | | | |

| | Derivative market services | Fee | KELER CCP General | Code |
|--|----------------------------|-----|----------------------|------|
|--|----------------------------|-----|----------------------|------|

| | | | Business Rules | |
|-------------|---|---------------------------|----------------|-----|
| 4.2. | Foreign exchange contracts¹² | | 4.6.5. | |
| | | | | |
| | All non 1-week contracts | | | |
| | Position opening ¹³ | | | K08 |
| | <i>Until 1 500 000 contracts per year¹⁴</i> | <i>0,3495 bp/contract</i> | | |
| | <i>Between 1 500 001 and 3 000 000 contracts¹⁴</i> | <i>0,3200 bp/contract</i> | | |
| | <i>Above 3 000 0000 contracts¹⁴</i> | <i>0,3000 bp/contract</i> | | |
| | Position closing ¹³ | 0,3495 bp/contract | | K09 |
| | Day trade | HUF 3,92/contract | | K10 |
| | | | | |
| | 1-week contracts | | | |
| | Position opening ¹³ | 0,114 bp/contract | | K11 |
| | Position closing ¹³ | 0,114 bp/contract | | K12 |
| | Day trade | HUF 1,96/contract | | K13 |

Notes:

¹² KELER CCP reviews position closing and position opening fees of contracts every 6 month, as of 1 January and 1 July and reviewed fees are made public in an Announcement.

¹³ Fees per contract shown in basis points are rounded when applied to individual contract values. Individual contract values will be established with the use of the rate published by the Magyar Nemzeti Bank for December 15 and June 15. KELER CCP reserves the right to review fees per contract out of turn in case of price changes exceeding 10 %.

¹⁴ Tiered fees are applied to the total turnover of contracts (number of contracts) of the clearing member in the calendar year.

| | Derivative market services | Fees | KELER CCP General Business Rules | Code |
|-------------|--------------------------------|------------------------------|--|------|
| 4.3. | Commodities section | | 4.6.5. | |
| | Futures grain contracts | | | |
| | Position opening | HUF 148/contract | | K14 |
| | Position closing | HUF 148/contract | | K15 |
| | Physical settlement | HUF (148+350) 498 / contract | 4.6.5.5. | K16 |
| | | | | |

| | | | | |
|--|-----------------------------------|------------------------------|----------|-----|
| | Day trade | HUF 49/contract | | K17 |
| | Ammonium Nitrate contracts | | | |
| | Position opening | HUF 30/contract | | K18 |
| | Position closing | HUF 30/contract | | K66 |
| | Physical settlement | HUF (30+70) 100/ contract | 4.6.5.5. | K67 |
| | Day trade | HUF 9,8/contract | | K68 |

| | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|------|----------------------------------|----------------------------------|--|------|
| 4.4. | Futures equity related contracts | | 4.6.5. | |
| | BUX and BUMIX | | | |
| | Position opening | HUF 6,80/ contract | | K69 |
| | Position closing | HUF 6,80/ contract | | K25 |
| | Day trade | HUF 2,94/ contract | | K26 |
| | | | | |
| | Individual equities | | | |
| | Position opening | HUF 6,80/ contract | | K27 |
| | Position closing | HUF 6,80/ contract | | K28 |
| | Physical settlement | HUF (6,8 + 70) 76,8/ contract | 4.6.5.5. | K29 |
| | Day trade | HUF 2,94/ contract | | K30 |

| | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|------|----------------------------|---|--|------------------------|
| 4.5. | Option contracts | | 4.6.6. | |
| | Position opening | Position opening fee defined for the futures contract of the concerned range of transactions. | | K31/K32 K33/K34 |
| | Position closing | Position closing fee defined for the futures contract of the concerned range of transactions. | | K35/K36 K37/K38 |
| | Exercise of an option | Position closing fee defined for the futures contract of the concerned range of transactions. | | K39/K40 K41/K42 |
| | Day trade | HUF 9.8/contract | | K43/K44 K45/K70 |

| | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|------|--|--|--|------|
| 4.6. | Cancellation and correction transactions | Position opening and closing fee defined for the contract concerned. | | K73 |

| | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|------|---|--|--|--|
| 4.7. | Clearing services provided based on other, electronically submitted instruction | | 4.6. | |
| | Delivery change | HUF 350/ contract | | K74 |
| | Confirmation of physical delivery | HUF 350 / contract | | K75 |
| | Physical consignment | HUF 350/ contract | | K76 |
| | Position takeover | Position opening fee defined for the contract concerned. | | K46 K48 K49 K50/K51 |
| | Position transfer | Position closing fee defined for the contract concerned. | | K04/K09 K12 K15/K66 K20 K25/K28 K35 K36/37 K38 K03 |
| | Position closing request | Position closing fee defined for the contract concerned. | 4.6.5.3. | K52 |
| | Dealing allocation | HUF 0 /contract | 4.6.2. | |
| | Opening position keeping account (PVE) | HUF 424 | | K71 |
| | Modification of position keeping account (PVE) | HUF 212 | | K72 |

| | Derivative market services | Fee | KELER CCP General Business Rules | Code |
|------|--|--|--|--|
| 4.8. | Instruction related to other clearing services, submitted by fax or on paper, with the exception of allocation | 300 % of the fee defined for electronically submitted instructions | | K53/K54/K60 /K63/K55 K62/K64/K61 K57/K58/K59 K25/K28/K35 K36/K37/K38 /K04/K09 K12/K15/K66 |
| | Allocation submitted via fax or on paper | 300 % of the fee defined for position opening in the contract concerned | 4.6.2.. | K65 |

Example – Calculation of guarantee fee in the derivative market

A general clearing member undertakes the following activity on the BSE in the same invoicing period:

The clearing member concerned has several clients and opens 20 new client position management accounts (PMA) and modifies one client account. The fee of this activity in line with the table below is HUF 8 692.

| | PMA | Fee / PMA | Fee payable |
|--|-----|-----------|--------------|
| Opening position management account (PMA) | 20 | HUF 424 | 8 480 |
| Modification of position management account (PMA) | 1 | HUF 212 | 212 |
| Total | | | 8 692 |

In the invoicing period the clearing member is active in various products and concludes transactions for 1 000 – 1 000 contracts for opening, closing and day trade in line with the table below. Transactions were made for 134 000 contracts altogether and the relevant fee payable is HUF 463 880.

| | Contract | Fee/contract | Fee payable |
|--------------------|----------|--------------|-------------|
| Interest contracts | | | |

| | | | |
|--------------------------------|---------------|------|----------------|
| Position opening | 1 000 | 2,54 | 2 540 |
| Position closing | 1 000 | 2,54 | 2 540 |
| Day trade | 1 000 | 3,92 | 3 920 |
| Futures grain contracts | | | |
| Position opening | 1 000 | 148 | 148 000 |
| Position closing | 1 000 | 148 | 148 000 |
| Day trade | 1 000 | 49 | 49 000 |
| BUX and BUMIX | | | |
| Position opening | 1 000 | 6,8 | 6 800 |
| Position closing | 1 000 | 6,8 | 6 800 |
| Day trade | 1 000 | 2,94 | 2 940 |
| Individual equities | | | |
| Position opening | 1 000 | 6,8 | 6 800 |
| Position closing | 1 000 | 6,8 | 6 800 |
| Physical settlement | 1 000 | 76,8 | 76 800 |
| Day trade | 1 000 | 2,94 | 2 940 |
| Total | 18 000 | | 463 880 |

Example – Tiered fee calculation

During the calendar year the turnover (number of contracts) of a clearing member exceeds 1 500 000 contracts in futures (non-1 week) financial contracts. Each additional new transaction, until the highest tier is reached, is charged 0.3200 bp/contract stated in Tier 2 when the monthly clearing fee is calculated. If during the calendar year the turnover of the clearing member exceeds 3 000 000 contracts, each additional new contract traded is charged 0.3000 bp/contract as stated in Tier 3.

The clearing fee of clearing members not reaching the turnover level of 1 500 000 contracts during the calendar year is 0.3495 bp/contract.

EP market

| 5. | EP market service | Fee | KELER CCP GBR | Code |
|---|------------------------------------|----------------------|------------------|--------------------------|
| | Turnover fee ¹⁵ | HUF0,0027/MJ | 5.1.5.1. | G02 G04 G06 G08 |
| <p>Note:</p> <p>¹⁵ The turnover fee is payable monthly in arrears, based on the invoice issued following the settlement of correction data.</p> <p>For EP market and correction imbalance trades and the closed month correction trades KELER CCP charges fees to both the seller and the buyer.</p> | | | | |
| | Invoicing fee pursuant to an order | HUF 10 000/month+VAT | 5.1.6. | Manual invoice |

Example – Calculation of EP market guarantee fee

One day the EP market clearing member makes the following transactions on the EP market and has the following imbalance transaction created by KELER CCP:

- 432.000 MJ buy transaction MGP
- 54.000 MJ sell transaction HEG
- 216.000 MJ buy transaction KAP
- 900.000 MJ sell MGPEGY (imbalance transaction)

Total: 1.602.000 MJ

Fee to be charged: 1.602.000 MJ * 0.0027 Ft/MJ = HUF 4 325.4

CEEGEX market

| 6. | CEEGEX market service | Fee | KELER CCP GBR | Code |
|---|---|-----------------------|------------------|-------------------|
| | Turnover fee in spot market ¹⁶ | HUF 3,0 /MWh | 5.1.5.2. | |
| | Turnover on physical futures market ¹⁶ | HUF 0,75 /MWh | 5.1.5.2. | |
| | Physical settlement of physical futures CEEGEX contract ¹⁶ | HUF 3,0 /MWh | 5.1.5.2. | |
| <p>Note:</p> <p>¹⁶ KELER CCP charges fees for CEEGEX market transactions to both the seller and the buyer.</p> | | | | |
| | Invoice issuance fee, based on authorization | HUF 10 000 /month+VAT | 5.1.6. | Manual invoice |

Example – Calculation of CEEGEX market guarantee undertaking fee

A CEEGEX market clearing member concludes the following transactions at the spot market:

- 200 MWh Buy Day-ahead Auction
- 150 MWh Sell Day-ahead Auction

Total: 350 MWh

Fee charged: 350 MWh × HUF 3,0 /MWh = HUF 1 050

A CEEGEX clearing member concludes the following deals on the physical futures power market:

- 2 contracts Sell July, 2013, monthly Base load product
- 3 contracts Buy Q2 2013 quarterly Base load product

Total: 2 × 744 MWh + 3 × 2.208 MWh = 8.112 MWh

Fee charged: 8.112 MWh × HUF 0.75 /MWh = HUF 6 084.4

Physical settlement of physical futures product

- 2 contracts Sell July, 2013 monthly Base load product (first delivery date: 01.07.2013.)

Fee charged: 8.112 MWh × HUF 3.0 /MWh = HUF 24.336,0

Energy market

| 7. | Energy market non-clearing membership services related clearing fees | Fee | KELER CCP GBR | Code |
|------|---|---------------|---------------|------|
| 7.1. | Energy market non-clearing member service (HUPX, EPEX SPOT, EEX, PXE) – Power trading clearing fees | | | |
| | Turnover fee on day-ahead power market ¹⁷ | | 9.2. | A12 |
| | Up to TWh 0.5 per year ¹⁸ | HUF 4.2 / MWh | | |
| | From TWh 0.5 to TWh 1 per year ⁸⁷ | HUF 3.2 / MWh | | |
| | Above TWh 1 per year ¹⁸ | HUF 2.8 / MWh | | |
| | Turnover fee on physical futures power market ¹⁷ | | 9.2 | A22 |
| | Up to TWh 0.5 per year ¹⁹ | HUF 2.1 / MWh | | |
| | From TWh 0.5 to TWh 1 per year ¹⁹ | HUF 1.6 / MWh | | |
| | Above TWh 1 per year ¹⁹ | HUF 1.4 / MWh | | |
| | Physical settlement of futures power market contract ¹⁷ | | 9.2 | A31 |
| | Up to TWh 0.5 per year ¹⁸ | HUF 4.2 / MWh | | |
| | From TWh 0.5 to TWh 1 per year ¹⁸ | HUF 3.2 / MWh | | |
| | Above TWh 1 per year ¹⁸ | HUF 2.8 / MWh | | |
| | Turnover fee in the futures power market (Romanian futures contract) ¹⁷ | | 9.2 | |

| | | | | |
|--|---|---------------|-----|--|
| | Up to TWh 0.5 per year ¹⁹ | HUF 6,3 / MWh | | |
| | From TWh 0.5 to TWh 1 per year ¹⁹ | HUF 4.8 / MWh | | |
| | Above TWh 1 per year ¹⁹ | HUF 4.2 / MWh | | |
| | Turnover fee in the futures power market (Guarantees of origin) ¹⁷ | | 9.2 | |
| | Up to TWh 0.5 per year ¹⁹ | HUF 1.05 /MWh | | |
| | From TWh 0.5 to TWh 1 per year ¹⁹ | HUF 0.8 /MWh | | |
| | Above TWh 1 per year ¹⁸ | HUF 0.65 /MWh | | |
| | Certificate delivery upon maturity (Guarantees of origin) ¹⁷ | | 9.2 | |
| | Up to TWh 0.5 per year ¹⁹ | HUF 0.08 /MWh | | |
| | From TWh 0.5 to TWh 1 per year ¹⁹ | HUF 0.06 /MWh | | |
| | Above TWh 1 per year ¹⁹ | HUF 0.05 /MWh | | |

Notes:

¹⁷ KELER CCP charges fees for energy market transactions both for sell and buy transactions.

¹⁸ Tiered fees apply to the total turnover in physical delivery power transactions concluded by the energy market trader within the calendar year. Physical power deliveries from day-ahead market trades and physical power deliveries from futures trades are taken into account jointly.

¹⁹ Tiered fees apply to the total turnover of futures power trades concluded by the energy market trader in the calendar year.

Example – Calculation of energy market non-clearing service fee

An energy market clearing member concludes the following transactions at the day-ahead power market:

- 200 MWh Buy Day-ahead Auction
- 150 MWh Sell Day-ahead Auction

Total: 350 MWh

Fee charged: 350 MWh × HUF 4.2 /MWh = HUF 1 470

An energy market clearing member concludes the following deals on the physical futures power market:

- 2 contracts Sell July, 2011, monthly Base load product
- 3 contracts Buy Q4 2011 quarterly Base load product

Total: 2 × 744 MWh + 3 × 2.208 MWh = 8.112 MWh

Fee charged: 8.112 MWh × HUF 2.1 /MWh = HUF 17 035,2

Physical settlement of futures product

- 2 contracts Sell July, 2011 monthly Base load product (first delivery date: 01.07.2011.)

Based on deliveries to be made:

Number of contracts x number of days x number of hours, that is $2 \times 31 \times 24 = 1\,488$ MWh

Fee charged: $1\,488 \text{ MWh} \times \text{HUF}4,2 / \text{MWh} = \text{HUF } 6\,249,6$

Example – calculation of tiered fees:

During one calendar year the joint turnover in the day-ahead market and futures transactions with physical settlement of the energy market non-clearing member reaches TWh 0.5, in this case the monthly turnover fee is calculated in line with the applicable tiers:

- from TWh 0.5 up to TWh 1 the turnover fee of each additional contracted and physical delivery MWh is HUF 3,2 / MWh.
- Above TWh 1 the turnover fee of each additional contracted and physical delivery MWh is HUF 2,8 / MWh.

Annual turnover: TWh 1,5 (based on day-ahead and futures physical deliveries)

Annual turnover fee (based on monthly invoices):

Up to TWh 0,5: $500.000 \text{ MWh} \times \text{HUF } 4,2 / \text{MWh} = \text{HUF } 2\,100\,000$

From TWh 0.5 up to TWh 1: $500.000 \text{ MWh} \times \text{HUF } 3,2 / \text{MWh} = \text{HUF } 1\,600\,000$

Over TWh 1: $500.000 \text{ MWh} \times \text{HUF } 2,8 / \text{MWh} = \text{HUF } 1\,400\,000$

The turnover of an energy power market non-clearing member reaches TWh 0.5 during the calendar year due to open futures transaction turnover, in this case monthly turnover fee shall be charged in line with the applicable tiers

- from TWh 0.5 up to TWh 1 the turnover fee of each additional contracted open futures position MWh is HUF 1,6 / MWh.
- Above TWh 1 the turnover fee of each additional contracted and physical delivery MWh is HUF 1,4 / MWh.

Annual turnover: TWh 1,5 (based on open positions)

Annual turnover fee (based on monthly invoices):

Up to TWh 0,5: $500.000 \text{ MWh} \times \text{HUF } 2,1 / \text{MWh} = \text{HUF } 1\,550\,000$

From TWh 0.5 up to TWh 1: $500.000 \text{ MWh} \times \text{HUF } 1,6 / \text{MWh} = \text{HUF } 800\,000$

Over TWh 1: $500.000 \text{ MWh} \times \text{HUF } 1,4 / \text{MWh} = \text{HUF } 700\,000$

| 7.2 | Energy market non-clearing member service (EEX, CEGH) – Gas trading clearing fees | Fee | KELER CCP GBR | Code |
|-----|---|----------------|---------------|------|
| | Turnover fee in the spot market ²⁰ | | 9.2 | |
| | Up to 0.5 TWh per annum ²¹ | HUF 4.2 / MWh | | |
| | From 0.5 TWh up to 1 TWh ²¹ | HUF 3.2 / MWh | | |
| | Above 1 TWh ²¹ | HUF 2.8 / MWh | | |
| | Turnover fee in the futures market ²⁰ | | 9.2 | |
| | Up to 0.5 TWh per annum ²² | HUF 1.05 / MWh | | |
| | From 0.5 TWh up to 1 TWh ²² | HUF 0.8 / MWh | | |
| | Above 1 TWh ²² | HUF 0.7 / MWh | | |
| | Future contract physical settlement ²⁰ | | 9.2 | |
| | Up to 0.5 TWh per annum ²¹ | HUF 4.2 / MWh | | |
| | From 0.5 TWh up to 1 TWh ²¹ | HUF 3.2 / MWh | | |
| | Above 1 TWh ²¹ | HUF 2.8 / MWh | | |
| 7.3 | Energy market non-clearing member service (EEX) – Emission unit clearing fees | Fee | KELER CCP GBR | Code |

| | | | | |
|------------|--|-----------------------------|----------------------|-------------|
| | Emission units spot trading – Secondary market trading ²⁰ | HUF 0.42 / tCO ₂ | 9.2 | |
| | Emission unit spot trading – Auction (only buyers) ²³ | HUF 0.42 / tCO ₂ | 9.2 | |
| | Emission units spot trading – Auctions in the so-called 'Transitional Common Auction Platform' ²⁰ | HUF 0.21 / tCO ₂ | 9.2 | |
| | Futures trades – Secondary market trading ²⁰ | HUF 0.42 / tCO ₂ | 9.2 | |
| | Futures trades – Auctions (only buyers) ²³ | HUF 0.42 / tCO ₂ | 9.2 | |
| | Option trades | HUF 0.42 / tCO ₂ | 9.2 | |
| 7.4 | Energy market non-clearing member service (EEX) – Coal trading clearing fees | Fee | KELER CCP GBR | Code |
| | Futures trades ²⁰ | HUF 0.66 / t | 9.2 | |
| | Futures trades financial clearing ²⁰ | HUF 0.66 / t | 9.2 | |

Notes:

²⁰ KELER CCP charges the fees for both buy and sell energy market trades.

²¹ The tiered fee is applied to the day-ahead market gas trades total turnover of the energy market trader in the calendar year. The physical gas deliveries arising from the day-ahead market trades and from the futures trade are taken into account jointly.

²² The tiered fee is applied to the futures gas trades total turnover of the energy market trader in the calendar year.

²³ KELER CCP charges the fees for buy energy market trades.

Default

| 8. | Default related services | Fee | KELER CCP General Business Rules | Code |
|-------------|--|--|---|------------------------------|
| 8.1. | Default on the spot market, BSE MTF market and MTS market (Multinet market default) | | 7.3. | |
| | Default basic fee ²⁴ | HUF 600 000 / occasion | 7.3.6.6. | Manual document in favor TEA |
| | Securities default basic fee ²⁷ | | 7.3.6.7. | Manual document in favor TEA |
| | Up to HUF 500 million | HUF 600 000 / day | | |
| | HUF 500 million + HUF 1 – HUF 2 billion | HUF 1 000 000 / day | | |
| | Above HUF 2 billion | HUF 2 000 000 / day | | |
| | Securities default surcharge ²² | (MNB base rate / year)*2, minimum HUF 50 000 / event | 7.3.6.8. | Manual document |
| | Late fee | HUF 200 000 /event | 7.3.6.5. | K82 |
| 8.2. | Derivative market default basic fee | | 7.4. | |
| | Derivative default basic fee ²¹ | HUF 600 000 / event | 7.4.2. | Manual document in favor |

| | | | | |
|-------------|---------------------------------|---------------------|---------------|---------|
| | | | | TEA |
| | Late fee | HUF 200 000 /event | 7.4.1. | K83 |
| 8.3. | Gas market default | | 5.1.7. | |
| | Gas market default | | | |
| | Default basic fee ²⁶ | HUF 600 000 / event | 5.1.10. | manual |
| | Late fee | HUF 200 000 /event | 5.1.9. | G12 |
| 8.4. | Energy market default | | 9.9. | |
| | Default basic fee | HUF 600 000 / event | 9.10. | A14/A24 |
| | Late fee | HUF 200 000 / event | 9.11. | A13/A23 |

Notes:

²¹ The derivative and multinet default basic fees collected are shared equally by the collective guarantee funds concerned (KGA, TEA) and KELER CCP. ²² The entire amount of the multinet securities default surcharge is due to the innocent buyer.

²³ The gas market default basic fee collected is shared equally by the collective guarantee funds concerned (EP KGA, CEEGEX KGA) and KELER CCP.

²⁴ In the case of Multinet default:

- the value of securities default is determined by multiplying the quantity of defaulted securities and the highest of the T-day closing price or the actual fulfillment day closing price
- for the calculation of the securities default basic fee KELER CCP applies the fee of the corresponding range and considers the number of days during the period of default. (after 14:00 hrs. on SD = 1 day, SD+1 started day = 2 days, SD+2 started days=3 days)
- securities default surcharge is applied by KELER CCP for the value and period of default pursuant to the following formula:

$$\text{securities default surcharge} = \frac{\text{Value of default} * \text{MNB base rate} * 2 * \text{number of days}}{365}$$

365

Other service fees

| 9. | Other service fees | Fee | GBR | Code |
|------|---|---------------------|------|--------------|
| 9.1. | Individual statement, statement, copy provided on multinet and derivative stock exchange trade confirmation | HUF 1 000 +VAT/page | | 56/I6, D6/D8 |
| 9.2. | Supplementary list of trades (to report to the trade repository) | HUF 4 + VAT / trade | 4.1. | |
| 9.3. | Modification of the currency of fee invoicing to a currency other than the currency of the original statement | HUF 10 000 + VAT | | manual |

Closing provisions

The present Regulation enters into force following approval by the Magyar Nemzeti Bank. The changes in italics in Points 3., 4.2. and 7.2. of this Regulation enter into force on 1 January 2015.

The payment of the fee stated in Point 9.3. of this Regulation is waived on one occasion for the Clients that already had valid agreements at the time the amendment entered into force.

The Clients that conclude the agreement after Point 9.3. enters into force will not be exempt from fee payment.