

Fee Schedule of KELER CCP Central Counterparty Ltd.

Board of Directors approval:

Order / ~~2014~~2015
on ~~5 November 2014~~26 August 2015

Number and date of approval by the MNB:

H-EN-III-~~116/2014~~-/2015.
on 21 September 2015

Effective from: ~~29 November 2014~~ 1 October 2015.

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. EPTrading Platform (TP 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 General Business Rules of KELER from the time the KELER CCP acknowledges the advice. KELER CCP charges the fee for

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 **EPTP** 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 **EPTP** 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 **EPTP** and the spot and physical futures markets of CEEGEX also, the clearing membership fee is HUF 400,000 / month.

Energy market 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 <u>from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.</u></p> <p><i>*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.</i></p> <p><i>The terms of discount eligibility are as follows:</i></p> <ul style="list-style-type: none"> <i>• 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.</i> <p><i>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:</i></p> <ul style="list-style-type: none"> <i>• 90% discount, 10% repayment by the energy market non-clearing member.</i> <i>•</i> 				

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
Note: 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.				

	Derivative market services	Fee	KELER CCP General Business Rules	Code
--	----------------------------	-----	--	------

4.2.	Foreign exchange contracts¹²		4.6.5.	
	All non 1-week <u>or shorter</u> 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 3,000,000 0000,000 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 <u>or shorter</u> 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 ₇₂ 80/ contract		K69
	Position closing	HUF 6 ₇₂ 80/ contract		K25
	Day trade	HUF 2 ₇₂ 94/ contract		K26
	Individual equities			
	Position opening	HUF 6 ₇₂ 80/ contract		K27
	Position closing	HUF 6 ₇₂ 80/ contract		K28
	Physical settlement	HUF (6 ₇₂ 8 + 70) 76 ₇₂ 8/ contract	4.6.5.5.	K29
	Day trade	HUF 2 ₇₂ 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.

EPT Trading Platform market

5.	EPTP market service	Fee	KELER CCP GBR	Code
	Turnover fee ¹⁵	HUF 0, HUF 0.0027/MJ/HUF 0.0088/kWh	5.1.5.1.	G02 G04 G06 G08
Note: ¹⁵ The turnover fee is payable monthly in arrears, based on the invoice issued following the settlement of correction data. For EPTP market and correction imbalance trades and the closed month correction trades KELER CCP charges fees to both the seller and the buyer.				
	Invoicing fee pursuant to an order	HUF 10,000/month+VAT	5.1.6.	Manual invoice

Example – Calculation of EPTP market guarantee fee

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

- 432,000 MJkWh buy transaction MGP
- 54,000 MJkWh sell transaction HEG
- ~~216,900,000 MJ buy transaction KAP~~
- 900,000 MJkWh sell MGPEGY (imbalance transaction)

Total: 1,602,386,000 MJkWh

Fee to be charged: $1,602,386,000 \text{ MJ} \times 0.0027 \text{ Ft/MJ} = \text{kWh} \times \text{HUF } 4,325.40.0088 / \text{kWh} = \text{HUF } 12,196.80$

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.	
Note: ¹⁶ KELER CCP charges fees for CEEGEX market transactions to both the seller and the buyer.				
	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, <u>APX, SEEPEX</u>) – 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		
	<u>Turnover fee in the day-ahead power market</u>		<u>9.2.</u>	

	<u>(SEEPEx) ¹⁷</u>			
	<u>Up to TWh 0.5 per year ¹⁸</u>	<u>HUF 6.3 / MWh</u>		
	<u>From TWh 0.5 to TWh 1 per year ¹⁸</u>	<u>HUF 4.8 / MWh</u>		
	<u>Above TWh 1 per year ¹⁸</u>	<u>HUF 4.2 / MWh</u>		
	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: $8,112 \text{ MWh} \times \text{HUF } 2.1 / \text{MWh} = \text{HUF } 17,035.2$

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 $2 \times 31 \times 24 = 1,488 \text{ MWh}$

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~~Above 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	7.3.6.8.	Manual document

		HUF 50,000 / event		
	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 (EPTP 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	HUF 4 + VAT / trade	4.1.	

	the trade repository)			
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, on the date stated by KELER CCP.

The fee changes in italics in Points 3., 4.2. and 7.2. Point 5. of this Regulation ~~enter into force on 1 January 2015~~ apply from the date the trading unit of the Trading Platform changes to kWh from MJ. With the start of kWh-based trading the MJ-based fee becomes invalid.

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.