

## Fee Schedule of KELER CCP Ltd.

Board of Directors approval:

Order 42 /2015  
on 24 November 2015

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The English version is for informal use only.  
Only the Hungarian version is legally binding.

## **General provisions**

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. Trading 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 <sup>1</sup>	HUF 200,000 / month / market	3.2.1./3.2.2.	K77/K80
	Individual clearing member <sup>2</sup>	HUF 150,000 / month / market	3.2.1./3.2.2.	
	BSE Commodities Section clearing member <sup>3</sup>	HUF 100,000 / month	3.2.1./3.2.2.	
	Non-clearing membership <sup>4</sup>	HUF 100,000 / non-clearing member / month / market	3.2.4.	K24/K81
	Segregated non-clearing member, segregated client <sup>5</sup>	HUF 50,000 / non-clearing member, client / month / market	3.2.5.	
	Gas market clearing membership <sup>6</sup>	HUF 200,000 / clearing member / month / market	3.2.3.1	G10
	CEEGEX market clearing membership <sup>7</sup>	HUF 200,000 / clearing member / month / market	3.2.3.2.	

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 the full period for the broken month also.

### 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 TP 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 TP 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 TP 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 <sup>8</sup>	HUF 200,000 / non-clearing member / month / market*	9.3.	A11 / A21
<p>Notes:</p> <p><sup>8</sup> 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 from the time the contract is approved by KELER CCP. KELER CCP charges the fee for the full period for the broken month also.</p> <p>*KELER CCP provides a non-recurring admission discount – the remission of monthly spot energy market non-clearing membership fee for the first 12 month after admission (henceforward: Discounted period) – for those new clients, who contract for energy market non-clearing membership on APX/BELPEX spot market and at the time of contract are not in a non-clearing member legal relationship with KELER CCP. The last date to make use of the opportunity for discounted admission is the beginning of the</p>				

European Commodity Clearing AG's (henceforward: ECC) clearing services on APX/BELPEX spot market. The exact date is declared by the ECC.

Conditions of the discount:

- All requirements for the formation of the clearing right must be met until the end of the Discounted period by the energy market non-clearing member.

If the above mentioned requirements are not met until the end of the Discounted period, the discount is charged retrospectively in the following ratio:

- 95% discount, 5% redemption by the non-clearing member

The Discounted period includes the 12 months following the beginning of ECC's clearing services from the date declared by the ECC. With respect to the monthly spot energy market non-clearing membership fee, KELER CCP provides remission for the newly joining energy market non-clearing member on APX/BELPEX spot market for the period between the conclusion of the contract and the beginning of ECC's clearing services.

### **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
	<b>Multinet transaction</b> <sup>9,10</sup>		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		
Notes:				
<sup>9</sup> KELER CCP charges the fees for HUF and foreign currency based transactions to both the buyer and the seller.				
<sup>10</sup> 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.				

### **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 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 <sup>11</sup>		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:

<sup>11</sup> 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 contracts <sup>12</sup>		4.6.5.	
	All non 1-week or shorter contracts			
	Position opening <sup>13</sup>			K08

	Until 1,500,000 contracts per year <sup>14</sup>	0.3495 bp/contract		
	Between 1,500,001 and 3,000,000 contracts <sup>14</sup>	0.3200 bp/contract		
	Above 3,000,000 contracts <sup>14</sup>	0.3000 bp/contract		
	Position closing <sup>13</sup>	0.3495 bp/contract		K09
	Day trade	HUF 3.92/contract		K10
	1-week or shorter contracts			
	Position opening <sup>13</sup>	0.114 bp/contract		K11
	Position closing <sup>13</sup>	0.114 bp/contract		K12
	Day trade	HUF 1.96/contract		K13

Notes:

<sup>12</sup> 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.

<sup>13</sup> 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 %.

<sup>14</sup> 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
<b>4.3.</b>	<b>Commodities section</b>		4.6.5.	
	<b>Futures grain contracts</b>			
	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
	<b>Ammonium Nitrate contracts</b>			
	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
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	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
<b>Total</b>			<b>8,692</b>

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
<b>Futures grain contracts</b>			
Position opening	1,000	148	148,000
Position closing	1,000	148	148,000
Day trade	1,000	49	49,000
<b>BUX and BUMIX</b>			
Position opening	1,000	6.8	6,800
Position closing	1,000	6.8	6,800
Day trade	1,000	2.94	2,940
<b>Individual equities</b>			
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
<b>Total</b>	<b>18,000</b>		<b>463,880</b>

### ***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.

## Trading Platform market

5.	TP market service	Fee	KELER CCP GBR	Code
	Turnover fee <sup>15</sup>	0.0088 HUF/kWh	5.1.5.1.	G02 G04 G06 G08
<p>Note:</p> <p><sup>15</sup> The turnover fee is payable monthly in arrears, based on the invoice issued following the settlement of correction data.</p> <p>For TP 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 TP market guarantee fee

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

- 432,000 kWh buy transaction MGP
- 54,000 kWh sell transaction HEG
- 900,000 kWh sell MGPEGY (imbalance transaction)

Total: 1,386,000 kWh

Fee to be charged: 1,386,000 kWh \* HUF 0.0088/kWh = HUF 12,196.80

## CEEGEX market

6.	CEEGEX market service	Fee	KELER CCP GBR	Code
	Turnover fee in spot market <sup>16</sup>	HUF 3.0 /MWh	5.1.5.2.	
	Turnover on physical futures market <sup>16</sup>	HUF 0.75 /MWh	5.1.5.2.	
	Physical settlement of physical futures CEEGEX contract <sup>16</sup>	HUF 3.0 /MWh	5.1.5.2.	
<p>Note:</p> <p><sup>16</sup> 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, APX, SEEPEX) – Power trading clearing fees			
	Turnover fee on day-ahead power market <sup>17</sup>		9.2.	A12
	Up to TWh 0.5 per year <sup>18</sup>	HUF 4.2 / MWh		
	From TWh 0.5 to TWh 1 per year <sup>18</sup>	HUF 3.2 / MWh		
	Above TWh 1 per year <sup>18</sup>	HUF 2.4 / MWh		
	Turnover fee on physical futures power market <sup>17</sup>		9.2	A22
	Up to TWh 0.5 per year <sup>19</sup>	HUF 2.1 / MWh		
	From TWh 0.5 to TWh 1 per year <sup>19</sup>	HUF 1.6 / MWh		
	Above TWh 1 per year <sup>19</sup>	HUF 1.2 / MWh		
	Physical settlement of futures power market contract <sup>17</sup>		9.2	A31
	Up to TWh 0.5 per year <sup>18</sup>	HUF 4.2 / MWh		
	From TWh 0.5 to TWh 1 per year <sup>18</sup>	HUF 3.2 / MWh		
	Above TWh 1 per year <sup>18</sup>	HUF 2.4 / MWh		
	Turnover fee in the day-ahead power market (SEEPEX) <sup>17</sup>		9.2.	

	Up to TWh 0.5 per year <sup>18</sup>	HUF 6.3 / MWh		
	From TWh 0.5 to TWh 1 per year <sup>18</sup>	HUF 4.8 / MWh		
	Above TWh 1 per year <sup>18</sup>	HUF 4.2 / MWh		
	Turnover fee in the futures power market (Romanian futures contract) <sup>17</sup>		9.2	
	Up to TWh 0.5 per year <sup>19</sup>	HUF 6.3 / MWh		
	From TWh 0.5 to TWh 1 per year <sup>19</sup>	HUF 4.8 / MWh		
	Above TWh 1 per year <sup>19</sup>	HUF 4.2 / MWh		
	Turnover fee in the futures power market (Guarantees of origin) <sup>17</sup>		9.2	
	Up to TWh 0.5 per year <sup>19</sup>	HUF 1.05 /MWh		
	From TWh 0.5 to TWh 1 per year <sup>19</sup>	HUF 0.8 /MWh		
	Above TWh 1 per year <sup>18</sup>	HUF 0.65 /MWh		
	Certificate delivery upon maturity (Guarantees of origin) <sup>17</sup>		9.2	
	Up to TWh 0.5 per year <sup>19</sup>	HUF 0.08 /MWh		
	From TWh 0.5 to TWh 1 per year <sup>19</sup>	HUF 0.06 /MWh		
	Above TWh 1 per year <sup>19</sup>	HUF 0.05 /MWh		
<p>Notes:</p> <p><sup>17</sup> KELER CCP charges fees for energy market transactions both for sell and buy transactions.</p> <p><sup>18</sup> 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.</p> <p><sup>19</sup> Tiered fees apply to the total turnover of futures power trades concluded by the energy market trader in the calendar year.</p>				

### 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 2.4 / 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:  $500,000 \text{ MWh} \times \text{HUF } 2.4 / \text{MWh} = \text{HUF } 1,200,000$

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 1.2 / 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:  $500,000 \text{ MWh} \times \text{HUF } 1.6 / \text{MWh} = \text{HUF } 800,000$

Above TWh 1:  $500,000 \text{ MWh} \times \text{HUF } 1.2 / \text{MWh} = \text{HUF } 600,000$

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 <sup>20</sup>		9.2	
	Up to 0.5 TWh per annum <sup>21</sup>	HUF 4.2 / MWh		
	From 0.5 TWh up to 1 TWh <sup>21</sup>	HUF 3.2 / MWh		
	Above 1 TWh <sup>21</sup>	HUF 2.4 / MWh		
	Turnover fee in the futures market <sup>20</sup>		9.2	
	Up to 0.5 TWh per annum <sup>22</sup>	HUF 1.05 / MWh		
	From 0.5 TWh up to 1 TWh <sup>22</sup>	HUF 0.8 / MWh		
	Above 1 TWh <sup>22</sup>	HUF 0.6 / MWh		

	Future contract physical settlement <sup>20</sup>		9.2	
	Up to 0.5 TWh per annum <sup>21</sup>	HUF 4.2 / MWh		
	From 0.5 TWh up to 1 TWh <sup>21</sup>	HUF 3.2 / MWh		
	Above 1 TWh <sup>21</sup>	HUF 2.4 / MWh		
<b>7.3</b>	<b>Energy market non-clearing member service (EEX) – Emission unit clearing fees</b>	<b>Fee</b>	<b>KELER CCP GBR</b>	<b>Code</b>
	Emission units spot trading – Secondary market trading <sup>20</sup>	HUF 0.42 / tCO <sub>2</sub>	9.2	
	Emission unit spot trading – Auction (only buyers) <sup>23</sup>	HUF 0.42 / tCO <sub>2</sub>	9.2	
	Emission units spot trading – Auctions in the so-called 'Transitional Common Auction Platform' <sup>20</sup>	HUF 0.21 / tCO <sub>2</sub>	9.2	
	Futures trades – Secondary market trading <sup>20</sup>	HUF 0.42 / tCO <sub>2</sub>	9.2	
	Futures trades – Auctions (only buyers) <sup>23</sup>	HUF 0.42 / tCO <sub>2</sub>	9.2	
	Option trades	HUF 0.42 / tCO <sub>2</sub>	9.2	
<b>7.4</b>	<b>Energy market non-clearing member service (EEX) – Coal trading clearing fees</b>	<b>Fee</b>	<b>KELER CCP GBR</b>	<b>Code</b>
	Futures trades <sup>20</sup>	HUF 0.66 / t	9.2	
	Futures trades financial clearing <sup>20</sup>	HUF 0.66 / t	9.2	

**Notes:**

<sup>20</sup> KELER CCP charges the fees for both buy and sell energy market trades.

<sup>21</sup> 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.

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

<sup>23</sup> KELER CCP charges the fees for buy energy market trades.

## Default

<b>8.</b>	<b>Default related services</b>	<b>Fee</b>	<b>KELER CCP General Business Rules</b>	<b>Code</b>
<b>8.1.</b>	<b>Default on the spot market, BSE MTF market and MTS market (Multinet market default)</b>		7.3.	
	Default basic fee <sup>24</sup>	HUF 600,000 / occasion	7.3.6.6.	Manual document in favor TEA
	Securities default basic fee <sup>27</sup>		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 <sup>22</sup>	(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



<b>8.2.</b>	Derivative market default basic fee		7.4.	
	Derivative default basic fee <sup>21</sup>	HUF 600,000 / event	7.4.2.	Manual document in favor TEA
	Late fee	HUF 200,000 /event	7.4.1.	K83
<b>8.3.</b>	<b>Gas market default</b>		5.1.7.	
	Gas market default			
	Default basic fee <sup>26</sup>	HUF 600,000 / event	5.1.10.	manual
	Late fee	HUF 200,000 /event	5.1.9.	G12
<b>8.4.</b>	<b>Energy market default</b>		9.9.	
	Default basic fee	HUF 600,000 / event	9.10.	A14/A24
	Late fee	HUF 200,000 / event	9.11.	A13/A23

Notes:

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

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

<sup>24</sup> 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, on the date stated by KELER CCP.

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

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