

HUDEX Fees and Discounts

HUDEX Hungarian Derivative Energy Exchange Ltd.

Effective from 04/04/2018

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Approved by the resolution of the Board of Directors No. 31/2018 (IV. 3.)

I. GENERAL RULES

1. Scope of the Membership Fees and Discounts

The Membership Fees and Discounts is a set of rules applicable to fees, payment rules and discounts related to services offered by HUDEX Hungarian Derivative Energy Exchange Private Company Limited By Shares (in the following: HUDEX) to HUDEX Members. The CEO of HUDEX is entitled to determine the fees related to services offered by HUDEX and not regulated by this Membership Fees and Discounts in a non-discriminatory and transparent way. HUDEX shall publish those fees on its website.

2. Persons bound by the Membership Fees and Discounts and effective date

The present Membership Fees and Discounts is binding on HUDEX and on persons bound by the HUDEX Rules and Regulations.

The present Membership Fees and Discounts became effective first time as of the date of issuance of the operation licence for a regulated market according to Act No. 120 of 2001 (Tpt.).

3. Official language of the Membership Fees and Discounts

The present Membership Fees and Discounts is issued in both English and in Hungarian language, in case of any discrepancy between the two versions, the Hungarian version shall take precedence.

II. SPECIAL RULES

1. General principles

HUDEX determines the fees and discounts applicable to HUDEX Members in a non-discriminatory manner. When determining discounts HUDEX takes into account the membership of HUDEX Members in other organised markets of electricity and natural gas belonging to its company group (HUPX and CEEGEX).

2. Yearly fix fees related to membership

The table below contains the entrance fee, the annual fee and further yearly fix fees to be paid by HUDEX Members:

Yearly Fixed fees	
Entrance fee	0 € / Year
Annual fee	3 000 € / Year
Annual System fees (Trayport Global VisionSM)*	9 000 € / Year
Additional user for HUDEX markets only**	4 200 € / Year
Additional Read-only user	4 200 € / Year

* The standard access to Trayport Trading System encompasses only one (1) user.

** For CEEGEX spot market access please refer to CEEGEX fees

3. HUDEX transaction fees

The table below contains the transaction fees:

Transaction fees	
Initiator* side HUDEX power products	0 € / MWh
Aggressor** side HUDEX power products	0.025 € / MWh
Transaction fees of HUDEX natural gas products to virtual point	0.003 € / MWh/h
OTC clearing registration	0.01 € / MWh
Spread transactions	0.015 € / MWh

* Initiator: the market participant in the transaction, who is the one placing the order in the market first and gives a visible offer on the trading platform

** Aggressor: market participant, who submits an order, which matches with another order (initiator) that is already visible to the market place.

4. Other administrative fees

4.1. Fees for submission, modification and cancellation of an order

Upon point III.6.11 of the Market Rules (Order management in case of technical problems) and based on the request of the HUDEX Member for the submission, modification and cancellation of an order by HUDEX an administrative fee of 50 Euro will be charged per each request.

This fee is applicable to all parties who are affected by the submission or cancellation of the order requested.

4.2. Cancellation fee for mistrades

Upon the related rules on Mistrade, point III.8. of the Market Rules, HUDEX will charge an administration fee of 5 000 Euro for the party executing and reporting the mistrade. The administration fee will not be charged in case the cancellation does not take place. No administration fee will be charged for the cancellation if it is requested due to technical failure of the HUDEX Trading System.

4.3 HUDEX Trader's Exam fee

HUDEX Trader's Exam fee	
Regular training & exam	600 €
5 - 10 Trainees	550 €
10 - 20 Trainees	500 €
Above 20 trainees	450 €
Training only	450 €
10 – 20 Trainees	400 €
Above 20 Trainees	350 €
Exam only	300 €

All Traders which were previously authorized by HUPX Ltd. on HUPX PhF power market shall not have to pass the HUDEX Trader's Exam in order to get registered as Traders on the Power Market Segment of HUDEX.

All Traders which were previously authorized by CEEGEX Ltd. on CEEGEX PhF natural gas market shall not have to pass the HUDEX Trader's Exam in order to get registered as Traders on the Natural Gas Segment of HUDEX.

In case the trader already passed an exam for one of the CEEGEX PhF natural gas / HUPX PhF power markets, he receives a 50% discount for the fee of the exam and training for the HUDEX Trader's exam in case he would like to have access to the other Market Segment as well.

5. Payment of the fees

The fees determined in this Membership Fees and Discounts are in Euro.

The annual fee, the yearly system fee (and fees for additional users and fees for additional read-only users) are payable per quarter year in advance and are invoiced at the beginning of each calendar quarter based on the applicable legal acts and rules related to value added tax (VAT) at any time.

For partial quarters, the fees shall be calculated on a monthly basis, they are charged and invoiced from the month following the date of admission. This rule is not applicable for January 2018, for HUDEX Members, who were formerly members of the HUPX PhF and CEEGEX PhF markets, and they become HUDEX Members as of 3 of January 2018.

In case of resignation, partial month shall be considered as a full month that will be invoiced to the members.

The administrative fees according to point 4.1 are indicated and invoiced in quarterly period, after the fulfilment of the service.

The administrative fees according to point 4.2 and 4.3 are indicated and invoiced immediately after the fulfilment of the service.

In relation to 3. point the transaction fees are calculated and invoiced on a monthly basis, posteriorly.

The annual fee according to point 2 of a HUDEX Member will be charged proportionally due to the admission or termination of membership during the calendar year, therefore also the discount can be taken into account proportionally.

6. Value added tax (VAT) payable for fees

The fees referred to in points 2, 3 and 4 of present Membership Fees and Discounts relate to financial transactions. For these fees, the value added tax (VAT) shall be paid according to the tax nationality of the recipient. The procedure applicable to VAT issues are governed by related tax law.

7. Payment conditions

The invoices shall be sent by default via e-mail (e-invoice). Upon request of the interested parties HUDEX will send the copy of the invoice by traditional post. The payment is due on the fifteenth calendar (15) day after the issuance of the invoice.

8. Interest for delayed payment

In case of late payment of the fees determined in the Membership Fees and Discounts HUDEX will charge an interest for delayed payment effective from the day

after the due date onwards. HUDEX applies the interest for delayed payment according to § 6:155 of the Hungarian Civil Code and the lump sum costs for the encashment according to the applicable law.

9. HUDEX discounts

9.1. Permanent discounts

For every 30 000 MWh volume traded by the member in the respective month, the 350€ pro rata monthly fee of an “additional user” annual fee paid by the member shall be refunded in the subsequent month.

In case a HUDEX Member is also member on CEEGEX at the same time, then the system fee on HUDEX will be 0 € /year.

HUDEX offers a possibility for market maker discounts HUDEX power and natural gas markets. Besides the general framework regulated in the Market Rules of HUDEX the special conditions and discounts are determined in the market maker contract.

9.2. Temporary discounts

Discount for traded volume in Q1 2018 – power segment: admitted members at HUDEX power segment, who are market makers or whose trader trades alone a minimum of 1000 GWh within the period of 1st February till the 30th of April are entitled to temporary discount with the conditions set out in the relevant “Market Notice on Temporary discounts available in 2018 Q1”.

Temporary discounts for traded volume: based on this provision, HUDEX is entitled to announce temporary discounts specified in the relevant Market Notice. All admitted members at HUDEX are eligible for these discounts whose trader trades a set minimum amount within a fixed period.