

HUDEX Fees and Discounts

HUDEX Hungarian Derivative Energy Exchange Ltd.

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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 except Balance of Month products | 0.003 € / MWh |
| Transaction fees of HUDEX natural gas Balance of Month product to virtual point | 0.01 € / MWh |
| OTC clearing registration | 0.01 € / 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 € |

As of 3 October 2018 we offer the possibility to have a trader training and exam online. Its fee is:

| HUDEX ONLINE Trader's Exam fee | |
|-----------------------------------|--------------|
| ONLINE training & exam | 600 € |

In case of online training and exam there is no option to apply for training or exam separately.

Further information can be found on our website.

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.

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

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

HUDEX is entitled to announce temporary discounts for traded volume either in separate contracts concluded with HUDEX Members or announced in the relevant Market Notice. All admitted members at HUDEX are eligible for these discounts according to the conditions of the separate contracts or of the Market Notice. In case HUDEX ensures temporary discounts for traded volume based on separate contracts the conclusion of the contract is open for all HUDEX Members on a non-discriminatory basis and HUDEX announces this possibility in a Market Notice.

9.3 OTC clearing registration discount

In case a HUDEX Member is using HUDEX OTC Clearing facility for registration of his OTC transactions made via Broker for the financial power products, HUDEX member would be entitled to reimbursement by HUDEX.

Such reimbursement shall occur in the following cases:

with total OTC registrations of at least 200 GWh during a specific month via HUDEX Clearing facility, HUDEX member would be entitled to reimbursement of 30% of the total transaction fee for the month in question;

with total OTC registrations of at least 500 GWh during a specific month via HUDEX Clearing facility, HUDEX member would be entitled to reimbursement of 50% of the total transaction fee for the month in question.