



KELER CCP Ltd.

Fee Schedule of KELER CCP Ltd.

Board of Directors approval:

**Order 33/2012 on
03 September, 2012
Order 39/2012 on
25 October, 2012
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Supervision:**

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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.

Chapters of the present Fee Schedule govern discounts and related terms applied by KELER CCP. KELER CCP does not apply rebates.

Fees and late fees are paid monthly in arrears, based on the invoice issued by KELER CCP on the first day of the month following the subject month. The invoice contains all services provided by KELER CCP in the month concerned.

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 National Bank of Hungary (NBH) base rate.

Clearing membership

1.	Clearing membership service	Fee	KELER CCP General Business Rules	Code
	Clearing membership*	HUF 100 000 / clearing member / month / market	3.2.1./3.2.2.	K77/K80
	Non-clearing membership**	HUF 100 000 / non-clearing member / month / market	3.2.4.	K24/K81
	Gas market clearing membership – One time entry fee	HUF 1 000 000 / clearing member / prior to using the service	5.1.	G09

Gas market clearing membership ***	HUF 200 000 / clearing member / month / market	3.2.	G10
CEEGEX market clearing membership****	HUF 200 000 / clearing member / month / physical futures market	3.5.2.	

*Note: The clearing membership fee is charged to general and individual clearing members by markets defined in Point 3.5.2. of the General Business Rules of KELER CCP

**Note: The non-clearing membership fee is charged to the general clearing member for the non-clearing members reported by the clearing member per markets defined in Point 3.5.2. of the General Business Rules of KELER CCP:

***Note: 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.

****Note: The clearing membership fee is charged to the CEEGEX clearing member for the market defined in Point 3.5.2. of the General Business Rules of KELER CCP.

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 100 000 per month for the equities and / or debt instruments section and / or MTS market membership + HUF 100 000 monthly for the equities and financial transactions of the derivative section and / or commodities section, that is the total clearing membership fee is HUF 200 000 / 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 the clearing member has MTS market clearing membership only, the clearing membership fee in this case is HUF 100 000 / month.

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

The clearing membership fee before using the gas market service is the one time entry fee of HUF 1 000 000 and a monthly clearing membership fee of HUF 200 000 during the term of the clearing membership agreement.

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

If the gas market clearing member has clearing membership in NFKP and the cash 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*	HUF 200 000 / non-clearing member / month /energy market	9.3.	A11 / A21
<p>*Note: The non-clearing membership fee is charged to the energy market non-clearing member for the market defined in Point 7.5.2. of the General Business Rules of KELER CCP.</p>				

Example – energy market non-clearing membership fee calculation

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

Cash Market, BSE MTF Market and MTS Market

3.	Cash Market, BSE MTF Market and MTS Market Services	Fee	KELER CCP General Business Rules	Code
	Multinet transaction	HUF 83/ transaction	4.5.	K78/K79
<p>*Note: KELER CCP charges the fees for HUF and foreign currency based transactions both to the buyer and the seller.</p>				

Example – Calculation of cash market, BSE MTF market and MTS market guarantee fee

A general 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 83 / transaction = HUF 8 798

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		4.6.5.	
	Position opening	HUF 2,54/contract		K02
	Position closing	HUF 2,54/contract		K04
	4			
	Day trade	HUF 3,92/contract		K07
<p>Note: 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 Business Rules	Code
4.2.	Foreign exchange contracts		4.6.5.	
	All non 1-week contracts			
	Position opening	0,3495 bp/contract		K08
	Position closing	0,3495 bp/contract		K09
	Day trade	HUF 3,92/contract		K10
	1-week contracts			
	Position opening	0,114 bp/contract		K11
	Position closing	0,114 bp/contract		K12
	Day trade	HUF 1,96/contract		K13
<p>Note: KELER CCP reviews position closing and position opening fees of contracts every 6 month, as of January 1 and July 1 and reviewed fees are made public in an Announcement. 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 National Bank of Hungary for December 15 and June 15.</p> <p>KELER CCP reserves the right to review fees per contract out of turn in case of price changes exceeding 10 %.</p>				

	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 (43+350) 393/ contract	2.2.1.1.	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 (9+70) 79/ contract	2.2.1.1.	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	2.2.1.1.	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		4.6.5.	
	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 1 000 contracts altogether and the relevant fee payable is HUF 471 510.

	Contract	Fee/contract	Fee payable
Interest contracts			
Position opening	1 000	2,54	2 540
Position closing	1 000	2,54	2 540
Physical settlement of MÁK contract	1 000	7,63	7 630
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		471 510

NFKP market

5.	NFKP market service	Fee	KELER CCP GBR	Code
	Turnover fee*	HUF0,0027/MJ	5.1.1.	G02 G04 G06 G08
Note:	The turnover fee is payable monthly in arrears, based on the invoice issued following the settlement of correction data.			
*Note:	For gas market and imbalance trades KELER CCP charges fees to both the seller and the buyer.			

	Invoicing fee pursuant to an order	HUF 10 000/month+VAT	5.1.7.	Manual invoice
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Example – Calculation of gas market guarantee fee

One day a gas market clearing member makes the following transactions on the gas 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 is cash market*	HUF 3,0 /MWh	5.1.1.	
	Turnover on physical futures market*	HUF 0,75 /MWh	5.1.1.	
	Physical settlement of physical futures CEEGEX contract *	HUF 3,0 /MWh	5.1.1.	

*Note: 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	5.1.7.	Manual invoice
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Example – Calculation of CEEGEX market guarantee undertaking fee

A CEEGEX market clearing member concludes the following transactions at the cash 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 services	Fee	KELER CCP GBR	Code
	Turnover fee on day-ahead energy market*		9.2.	A12
	Up to TWh 0.5 per year**	HUF 4.2 / MWh		
	From TWh 0.5 to TWh 1 per year**	HUF 3.2 / MWh		
	Above TWh 1 per year**	HUF 2.8 / MWh		
	Turnover fee on physical futures energy market*		9.2	A22
	Up to TWh 0.5 per year***	HUF 2.1 / MWh		
	From TWh 0.5 to TWh 1 per year***	HUF 1.6 / MWh		
	Above TWh 1 per year***	HUF 1.4 / MWh		
	Physical settlement of physical futures energy market contract*		9.2	A31
	Up to TWh 0.5 per year**	HUF 4.2 / MWh		
	From TWh 0.5 to TWh 1 per year**	HUF 3.2 / MWh		
	Above TWh 1 per year**	HUF 2.8 / MWh		
<p>*Note: KELER CCP charges fees of power market transactions for both sell and buy transactions.</p> <p>**Note: Tiered fees apply to the total turnover in physical delivery transactions concluded by the power market trader within the calendar year. Physical deliveries from day-ahead market trades and physical deliveries from futures trades are taken into account jointly.</p> <p>***Note: Tiered fees apply to the total turnover of futures 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 energy 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 energy 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 physical 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 TWh 1: $500.000 \text{ MWh} \times \text{HUF } 1,4 / \text{MWh} = \text{HUF } 700\,000$

Default

8.	Default related services	Fee	KELER CCP General Business Rules	Code
8.1.	Default on the cash, BSE MTF, MTS and derivative markets			
	Multinet default		7.3.6.	
	Default basic fee	HUF 300 000 / occasion	7.3.6.6.	Manual document in favor TEA
	Securities default basic fee		7.3.6.7.	Manual document in favor TEA
	Up to HUF 500 million	HUF 300 000 / day		
	HUF 500 million + HUF 1 – HUF 2 billion	HUF 500 000 / day		
	HUF 2 billion or more	HUF 1 000 000 / day		
	Securities default surcharge	(NBH base rate / year)*2	7.3.6.8.	Manual document
	Late fee	HUF 100 000 /event	7.3.6.5.	K82
8.2.	Derivative market default basic fee		7.4.	
	Derivative default basic fee	HUF 300 000 / event	7,4,2,	Manual document in favor TEA
	Late fee	HUF 100 000 /event	7,4,1,	K83
8,3,.	Gas market default			
	Gas market default			
	Default basic fee	HUF 300 000 / event	5.1.13.	manual
	Late fee	HUF 100 000 /event	5,1,12,	G12
8,4,	Energy market default			
	Default basic fee	HUF 300 000 / event	9.10.	A14/A24
	Late fee	HUF 100 000 / event	9.11.	A13/A23
<p>Following reduction of costs from the derivative and default basic fee collected 100% of the amount is due to the collective guarantee funds (KGA, TEA). The entire amount of multinet securities default surcharge is due to the innocent buyer.</p> <p>The entire amount of the collected gas market default basic fee is due to the GKGA or CKGA fund.</p> <p>Note: In case of Multinet default:</p> <ul style="list-style-type: none"> ▪ the value of securities default is determined by multiplying the quantity of defaulted securities 				

and the higher of either the T-day closing price or the SD-1 closing price of the security

- 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)
- securities default surcharge is applied by KELER CCP for the value and period of default pursuant to the following formula:

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

365

Other service fees

8.	Other service fees	Fee	GBR	Code
	Individual statement, statement, copy provided on multinet and derivative stock exchange trade confirmation	HUF 1 000 +VAT/page		56/I6, D6/D8

Closing provisions

The present Regulation enters into force following approval by PSZÁF.