

Trading Appendix 7 / Clearing Appendix 7

# Fee List

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

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## FEE LIST

### 1 GENERAL

The Fee List is valid for Exchange Members and Account Holders only. All applicable fees are listed in this Fee List, the Trading and Clearing Rules and/or on the website of the Exchange and/or Clearinghouse, as applicable.

Annual fees are due and will be collected by the Clearinghouse upfront and debited during Q1 for the applicable calendar year. New memberships will be debited upfront for the remaining months of the year. No refund is given in case of termination during a year.

Variable fees are due and will be collected on an ongoing basis as part of the Daily Settlement.

The Clearing Agent is responsible for all fees, including technical access fees and delay fees, that are applicable to its Direct Clearing Clients and the fees are debited the Settlement Account owned by the Clearing Agent or sent as an invoice in the name of the Clearing Agent.

Clearing Members (except Clearing Agents and Clearing Members registering Clearing Transaction on behalf of Clients) and Direct Clearing Clients may nominate themselves as a "Small Clearing Customer", subject to the Clearinghouse's written confirmation, in which case the "Small Clearing Customer" rates shall apply.

Brokers can as NCM members – NCM Broker Member - access the Exchange and are exempted from annual fees as well as variable fees.

Account Holders may change their clearing fee structure only once each quarter following a written notice to the Clearinghouse, and subject to the Clearinghouse's written confirmation. The Clearinghouse will not refund any amount of the annual fee in case of change from a higher to a lower annual fee structure within the same calendar year. In case of changes from a lower to a higher annual fee structure the higher annual fee will be invoiced for the remainder of the applicable calendar year. "Quarters" follow the calendar year.

## 2 ANNUAL FEES<sup>1</sup>

### 2.1 Exchange fees

#### 2.1.1 All Contract types combined

|  |                |
|--|----------------|
| Membership fee – Exchange Members        | EUR 15 000     |
| Membership fee – Block Broker Member     | Free of charge |
| Membership fee – NCM Broker Member       | Free of charge |
| Additional Trading Account (per account) | EUR 6 750      |

#### 2.1.2 Nordic Power, European Energy, UK Energy and Electricity Certificates (EI-Cert) combined

|  |                |
|--|----------------|
| Membership fee – Exchange Member         | EUR 13 500     |
| Membership fee – Block Broker Member     | Free of charge |
| Membership fee – NCM Broker Member       | Free of charge |
| Additional Trading Account (per account) | EUR 6 750      |

#### 2.1.3 European Energy, UK Energy, Electricity Certificates (EI-Cert) and Allowances Contracts individually

|   |                |
|---|----------------|
| Membership fee (per Contract type) – Exchange Members | EUR 1 500      |
| Membership fee – Block Broker Member                  | Free of charge |
| Membership fee – NCM Broker Member                    | Free of charge |
| Additional Trading Account (per account)              | EUR 750        |

### 2.2 Clearing fees

#### 2.2.1 Nordic Power, European Energy, UK Energy, Electricity Certificates (EI-Cert) and Seafood Contracts combined

|  |            |
|--|------------|
| Membership fee - General Clearing Member (GCM)                       | EUR 25 000 |
| Membership fee - Clearing Member (CM) / Direct Clearing Client (DCC) | EUR 12 500 |
| Additional fee - Clearing Agent (CA) (unlimited DCCs)                | EUR 2 500  |
| Small Clearing Customer  | EUR 2000   |

#### 2.2.2 European Energy, UK Energy and Electricity Certificates (EI-Cert) individually

|   |                |
|---|----------------|
| Membership fee – all membership categories            | Free of charge |
| Additional fee – Clearing Agent (CA) (unlimited DCCs) | Free of charge |

#### 2.2.3 Allowance Contracts

|  |           |
|--|-----------|
| Membership fee – General Clearing Member (GCM)                       | EUR 3 000 |
| Membership fee – Clearing Member (CM) / Direct Clearing Client (DCC) | EUR 1 500 |

2.2.4 *Seafood Contracts only*

|  |            |
|--|------------|
| Membership fee – General Clearing Member (GCM)                       | NOK 50 000 |
| Membership fee – Clearing Member (CM) / Direct Clearing Client (DCC) | NOK 50 000 |

2.2.5 *Additional account fees – all markets*

|   |                |
|---|----------------|
| Additional Clearing Account / Portfolio (per account) - General Clearing Member (GCM)                       | Free of charge |
| Additional Clearing Account / Portfolio (per account) – Clearing Member (CM) / Direct Clearing Client (DCC) | EUR 1 500      |

### 3 VARIABLE FEES<sup>2</sup>

#### 3.1 ETS/MTS Transactions

| <b>3.1.1 NORDIC POWER</b>   | <b>Futures and DS Futures Contracts</b> | <b>Option Contracts</b>   |
|---|---|---|
| <b>Trading fee</b>  | 0.0048 EUR/MWh                          | 0.0048 EUR/MWh, maximum fee per Transaction <sup>3</sup> =10 % of Option Premium  |
| <b>Clearing Fee<sup>4</sup></b>   |   |   |
| 0-3 TWh cleared in most recent quarter  | 0.0099 EUR/MWh                          |   |
| 3-8 Twh cleared in most recent quarter  | 0.0088 EUR/MWh                          |   |
| 8-15 TWh cleared in most recent quarter   | 0.0076 EUR/MWh                          |   |
| 15-25 TWh cleared in most recent quarter  | 0.0059 EUR/MWh                          |   |
| 25-50 TWh cleared in most recent quarter  | 0.0048 EUR/MWh                          |   |
| >50 TWh cleared in most recent quarter  | 0.0041 EUR/MWh                          |   |
| Option Premium Fee <sup>5</sup> :<br><br><i>In case of option exercise:</i><br><br>Exercise Fee:<br>Contract base Futures |   | 0.5 %<br><i>maximum fee = 0.0048 EUR/MWh</i><br><br>None<br>50 % discount<br>None |
| <b><i>Small Clearing Customer</i></b>   |   |   |
| <i>Clearing Fee</i>   | 0.0175 EUR/MWh                          |   |
| Option Premium and Option Exercise Fee  |   | None  |
| Clearing of Contract Base in case of Option Exercise  |   | 30 % discount   |
| <b>Combined Trading and Clearing Fee</b>  | Futures: 0.002 EUR/MWh                  |   |
| <b>Futures and DS Futures standard combination orders</b>   | DS Futures: None                        |   |

|   |   |   |
|---|---|---|
| <b>3.1.2 EUROPEAN ENERGY</b>  |   |   |
| <b>3.1.2.1 European Power:</b>  | <b>Futures and Monthly DS Futures Contracts</b> | <b>Option Contracts</b>   |
| <b>Trading Fee</b><br>German, Dutch, French, Belgian, Spanish and Italian Electricity<br>Irish Electricity                | 0.0048 EUR/MWh<br>0.1000 EUR/MWh                | 0.0048 EUR/MWh,<br>maximum fee per Transaction <sup>6</sup> =10 % of Option Premium |
| <b>Clearing Fee</b><br>German, Dutch, French, Belgian, Spanish and Italian Electricity<br>Irish Electricity               | 0.0045 EUR/MWh<br>0.1000 EUR/MWh                |   |
| Option Premium Fee <sup>7</sup> :<br><br><i>In case of option exercise:</i><br><br>Exercise Fee:<br>Contract base Futures |   | 0.5 %<br><i>maximum fee = 0.0048 EUR/MWh</i><br><br>None<br>50 % discount<br>None   |
|   |   |   |
| <b>3.1.2.2 EUROPEAN GAS:</b>  | <b>Monthly DS Futures Contracts</b>             |   |
| <b>Trading Fee</b><br>Dutch TTF, German THE,<br>French Peg  | 0.0048 EUR/MWh                                  |   |
| <b>Clearing Fee</b><br>Dutch TTF, German THE,<br>French Peg   | 0.0025 EUR/MWh                                  |   |

|                                   |                                     |  |
|-----------------------------------|-------------------------------------|--|
| <b>3.1.3 UK ENERGY</b>            |                                     |  |
| <b>3.1.3.1 UK Power</b>           | <b>Monthly DS Futures Contracts</b> |  |
| <b>Trading fee</b>                | 0.0032 GBP/MWh                      |  |
| <b>Clearing Fee</b>               | 0.0025 GBP/MWh                      |  |
| <b>3.1.3.2 UK and Belgian Gas</b> | <b>Monthly DS Futures Contracts</b> |  |
| <b>Trading fee</b>                |                                     |  |
| NBP and Zeebrugge                 | 0.0032 GBP pence/therms             |  |
| <b>Clearing Fee</b>               |                                     |  |
| NBP and Zeebrugge                 | 0.0015 GBP pence/therms             |  |

|  |                          |  |
|--|--------------------------|--|
| <b>3.1.4 RENEWABLES</b>                  | <b>Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b> |                          |  |
| RWDE                                     | 0.015 EUR/WPH            |  |

|   |   |  |
|---|---|--|
| <b>3.1.5 SEK ELECTRICITY CERTIFICATES (EL-CERT)</b> | <b>Day Futures Contracts and DS Futures Contracts</b> |  |
| <b>Trading fee</b>                                  | 0.10 SEK/El-Cert                                      |  |
| <b>Clearing fee</b>                                 |   |  |
| Volume fee  | 0.15 SEK/El-Cert                                      |  |
| Delivery fee <sup>8</sup>                           | 0.25 SEK/El-Cert                                      |  |
| Registry fee <sup>9</sup>                           | Based on number of El-Cert                            |  |

|  |  |  |
|--|--|--|
| <b>3.1.6 ALLOWANCE CONTRACTS</b>         | <b>Day Futures Contracts and Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b> | 0.0030 EUR/ tCO2                                   |  |

|                            |      |  |
|----------------------------|------|--|
| Transfer fee <sup>10</sup> | None |  |
|----------------------------|------|--|

### 3.2 Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)

| <b>3.2.1 NORDIC POWER</b>  | <b>Futures Contracts and DS<br/>Futures Contracts</b> | <b>Option Contracts</b>   |
|--|---|---|
| <b>Combined Trading and Clearing fee Nordic Electricity<sup>11</sup></b>   |   |   |
| 0-3 TWh cleared in most recent quarter   | 0.0099 EUR/MWh  |   |
| 3-8 TWh cleared in most recent quarter   | 0.0088 EUR/MWh  |   |
| 8-15 TWh cleared in most recent quarter  | 0.0076 EUR/MWh  |   |
| 15-25 TWh cleared in most recent quarter   | 0.0059 EUR/MWh  |   |
| 25-50 TWh cleared in most recent quarter   | 0.0048 EUR/MWh  |   |
| >50 TWh cleared in most recent quarter   | 0.0041 EUR/MWh  |   |
| Option Premium Fee <sup>12</sup> :<br><br><i>In case of option exercise:</i><br><br>Exercise Fee:<br>Contract base Futures   |   | 0.5 %<br><i>maximum fee = 0.0048<br/>EUR/MWh</i><br><br>None<br>50 % discount<br>None |
| <b>Small Clearing Customer:</b><br><br>Clearing Fee<br><br>Option Premium and Option Exercise Clearing fee<br><br>Clearing of Contract Base in case of Option Exercise | 0.0175 EUR/MWh  | None<br><br>30 % Discount   |
| <b>Combined trading and clearing Fee for Futures/DS<br/>Futures standard combination orders</b>  | Futures: 0.002 EUR/MWh<br><br>DS Futures: None        |   |

| <b>3.2.2 EUROPEAN ENERGY</b>             |   |  |
|--|---|--|
| <b>3.2.2.1 European Power</b>            | <b>Futures and Monthly DS Futures<br/>Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b> |   |  |



|   |                |   |
|---|----------------|---|
| German, Dutch, French, Belgian, Spanish and Italian Electricity   | 0.0045 EUR/MWh |   |
| Irish Electricity   | 0.1000 EUR/MWh |   |
| Option Premium Fee <sup>13</sup> :<br><br><i>In case of option exercise:</i><br><br>Exercise Fee:<br>Contract base Futures: |                | 0.5 %<br><i>maximum fee = 0.0048 EUR/MWh</i><br><br>None<br>50 % discount<br>None |
|   |                |   |
| <b>Clearing Registration Fee</b>  | <b>Futures</b> | <b>Option Contracts</b>   |
| German and French Electricity   | 0.0025 EUR/MWh | None  |

|   |                                     |  |
|---|-------------------------------------|--|
| <b>3.2.2.2 European Gas</b>   | <b>Monthly DS Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b><br><br>Dutch TTF, German THE ,<br>French Peg | 0.0025 EUR/MWh                      |  |

|  |                                     |  |
|--|-------------------------------------|--|
| <b>3.2.3 UK ENERGY</b>                   |                                     |  |
| <b>3.2.3.1 UK Power</b>                  | <b>Monthly DS Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b> | 0.0025 GBP/MWh                      |  |

|   |                                     |  |
|---|-------------------------------------|--|
| <b>3.2.3.2 UK and Belgian Gas</b>                                 | <b>Monthly DS Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b><br><br>NBP and Zeebrugge | 0.0015 GBP pence/therm              |  |

|  |                          |  |
|--|--------------------------|--|
| <b>3.2.4 RENEWABLES</b>                              | <b>Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b><br><br>RWDE | 0.015 EUR/WPH            |  |

|   |  |  |
|---|--|--|
| <b>3.2.5 SEK ELECTRICITY CERTIFICATES (EL-CERT)</b> |  |  |
| <b>Combined Trading and Clearing fee</b>            |  |  |
| Volume fee  | 0.15 SEK/EI-Cert                                       |  |
| Delivery fee <sup>14</sup>                          | 0.25 SEK/EI-Cert                                       |  |
| Registry fee <sup>15</sup>                          | Based on number of EI-Cert                             |  |
|   |  |  |
| <b>3.2.6 ALLOWANCE CONTRACTS</b>                    | <b>Day Futures Contracts and<br/>Futures Contracts</b> |  |
| <b>Combined Trading and Clearing fee</b>            | 0.0030 EUR/ tCO2                                       |  |
| Transfer fee <sup>16</sup>                          | None   |  |

### 3.3 Request for Quote Trading System (RFQS)

| <b>All applicable markets</b>           | <b>Futures and DS Futures Contracts</b>             | <b>Options Contracts</b>                            |
|---|---|---|
| <b>RFQ initiated as On Behalf</b>       | No trading fee.<br>Applicable clearing fee applies. | No trading fee.<br>Applicable clearing fee applies. |
| <b>RFQ initiated directly by member</b> | No trading fee.<br>Applicable clearing fee applies. | No trading fee.<br>Applicable clearing fee applies. |

### 3.4 Third Party Exchange Transactions

| SEAFOOD   | Futures                      |  |
|---|------------------------------|--|
| Clearing Members <sup>17</sup>  | 0. <del>085</del> -10 NOK/kg |  |
| General Clearing Members and Clearing Members registering Clearing Transactions on behalf of its Clients, or Clearing Members holding a Financial Institution Agreement with the Third Party Exchange | 0. <del>07</del> -09 NOK/kg  |  |

### 3.5 Incentive Programs

Liquidity, Market Maker and other Incentive Programs may be available as announced by the Exchange and/or the Clearinghouse.

### 3.6 Clearing Portfolio Transfer

#### Transfers executed by the Clearinghouse

Portfolio transfer from a Direct Clearing Client or Clearing Member to a General Clearing Member:

Free of charge<sup>18</sup>

External portfolio transfer (between two legal entities) or internal portfolio transfer (within the same legal entity):

Hourly fee rate<sup>19</sup>

|           | NOK/SEK | EUR | GBP | USD |
|-----------|---------|-----|-----|-----|
| Pr. Hour* | 1 500   | 150 | 120 | 170 |

\*Minimum fee of NOK/SEK 2 500, EUR 250, GBP 200 and USD 280

The fee will be debited on the receiving Clearing Account, unless otherwise agreed between the parties<sup>20</sup>.

#### Transfers executed by the member through the Clearing Workstation

External portfolio transfer (between participants):

Clearing fee on both parties

Internal portfolio transfer (within the same participant):

Free of charge<sup>21</sup>

## 4 ETS AND CLEARING PLATFORM MONTHLY FEES<sup>22</sup>

All licenses and use of the ETS and/or the Clearing Platform are subject to the ETS User Terms and/or the Clearing System User Terms as applicable.

ETS and Clearing Platform access fees are charged on quarterly basis and debited the Settlement Account.

### 4.1 Trading License Fees

Unless otherwise specified, price is per user per calendar month<sup>23</sup> and is charged on an incremental basis within its applicable license fee column. For example, the license fees for 3 Users of the same client are calculated as [fee for user 1] + [fee for user 2] + [fee for user 3] (and not as 3 x [fee for user 3]) and so on. Different columns are calculated separately on the same basis.

| User | Standard Client <sup>24</sup> /<br>Third Party Client <sup>25</sup> | Trayport <sup>26</sup> | View only <sup>27</sup> |
|------|---|------------------------|-------------------------|
| 1    | EUR 400   | EUR 600                | EUR 150                 |
| 2    | EUR 325   | EUR 525                | EUR 125                 |
| 3    | EUR 275   | EUR 475                | EUR 110                 |
| 4    | EUR 225   | EUR 425                | EUR 100                 |
| 5    | EUR 220   | EUR 420                | EUR 95                  |
| 6 +  | EUR 200   | EUR 400                | EUR 75                  |

### 4.2 Preferred Third Party Client program

#### 4.2.1 Trading Technologies

| User | TT Next Gen – Standard | TT Next Gen – Pro <sup>28</sup> | View only                                 |
|------|------------------------|---------------------------------|---|
| 1 +  | EUR 400                | EUR 600                         | EUR 150<br>(Free of charge first 90 days) |

#### 4.2.3 European Market Data Pricing

Members data usage is not included in the fee described in this section please see separate fee list for European market data pricing here: <http://www.nasdaqomx.com/transactions/marketdata/europeanproducts/european-market-data-pricing>

### 4.3 TradeGuard Fees

| TradeGuard Service                  | Monthly Fee |
|-------------------------------------|-------------|
| Per Pre Trade Limit Group / Account | EUR 20      |

| TradeGuard User fee | Monthly Fee    |
|---------------------|----------------|
| Admin User 1-3      | Free of charge |
| Admin User 4+       | EUR 20         |
| Read only User      | Free of charge |

### 4.4 Clearing Application License Fees

| Clearing Application User(s)                         | Monthly Fee per User |
|--|----------------------|
| Clearing Workstation 1 and Q-port, User 1-2          | Free of charge       |
| Clearing Workstation 1 and Q-port, User 3-10         | EUR 150 per User     |
| Clearing Workstation 1 and Q-port, User 11-20        | EUR 100 per User     |
| Clearing Workstation 1 and Q-port, User 21 and above | EUR 50 per User      |

### 4.5 FTP Clearing Report Service

| FTP Report dissemination service | Monthly Fee |
|----------------------------------|-------------|
| FTP Account                      | EUR 50      |

### 4.6 Market Data Usage

Members data usage is included in the service fee described in this section when the data is used for “Internal usage” except the service in 4.2. Members using the data in any other way must sign a Nasdaq Global Data Agreement and are fee-liable for the market data usage. Nasdaq Global Data Agreement can be found here:

<http://www.nasdaqtrader.com/content/AdministrationSupport/AgreementsData/globaldataagreement.pdf> “Internal usages” means use within the Member firm by the Member’s authorized Exchange Traders, back office personnel, employees involved in the supervision of the Member’s technical equipment, employees engaged in risk monitoring or analysis of the Member’s trading, and consultants or contractors working as employees or under an outsourcing arrangement (consultant and contractors are regarded as employees). It shall also include usage within the Member’s business related to the following areas:

- Use by registered, certified traders
- Clearing and settlement
- A non-systematic use of information for support of customers in the trading of securities of trading securities
- Risk management of member trade
- Data control and data quality
- Technical Operations and support
- Testing

Other employees of the Member and any employees of affiliates of the Member do not constitute internal users. Usage within the following areas is also excluded:

- Any non-employee usage

- Non-employee order-routing
- Non-employee sponsored access/direct market access
- Any usage sourced from a vendor/distributor Data Feed

From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions of the Trading Rules, the Exchange may cause Member's (i) records relating to the information from the Trading System, which has been received via the Member's electronic connection to the Trading System, (ii) log of internal users and (iii) information related to any use of the Trading System by non-Internal Users to be reviewed by the Exchange personnel and/or auditors of the Exchange's choice. Member's liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that Member, Member's auditors or Nasdaq first knew or determined that such underreporting, underpayment or other financial noncompliance has occurred. Further information regarding the compliance process can be found here:

<http://www.nasdaqtrader.com/content/AdministrationSupport/Policy/ONSITEREVIEWPOLICY.pdf>

## 5 ADMINISTRATION FEES

### 5.1 Delay fee in connection with Cash Optimization

If an Account Holder fails to have sufficient balance for the debit of any payment in accordance with the applicable Payment Report, the Account Holder will be debited a delay fee of  $F + S/100\,000 \cdot D$ . The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with the late payments.

The fees are accumulated and are debited monthly in each currency to the appropriate Cash Settlement Bank Account.

|                            | DKK / NOK / SEK  | EUR | GBP | USD |
|----------------------------|--|-----|-----|-----|
| F= Fixed fee               | 4 000  | 400 | 320 | 450 |
| S = Settlement amount      | Settlement amount divided by one hundred thousand and rounded up to nearest integer. |     |     |     |
| D = Number of days delayed | First day delayed is = 1, any overnight deficit adds additional day.                 |     |     |     |

Any accrued negative interest in relation to the relevant account is applied on the first business day of each month. This may result in a deficit on the account and/or an obligation to settle a larger amount on such day. If, and to the extent that, an Account Holder due to the application of accrued negative interest, fails to have sufficient balance on the relevant account on the first business day of the month, this settlement delay fee will not be applied on such day.

### 5.2 Delay fee for late Delivery – Allowances and Electricity Certificates

If an Account Holder fails to timely perform Delivery of Deliverable Instruments in respect of Allowances and Electricity Certificates pursuant to the instructions of the Clearinghouse and the times specified in the applicable Contract Specification, the Account Holder will be debited a delay fee of  $V \cdot S \cdot D + F1$ . The delay fee is debited irrespective of whether the Clearinghouse has suffered any damage. If the Clearinghouse would fail to timely perform Delivery of Deliverable Instruments the affected Account Holder is credited  $V \cdot S \cdot D + F2$ . The delay fee is applicable without prejudice to any other measures the Clearinghouse may take in connection with the late payment.

The delay fee is calculated per Account Holder per day, and debited / credited to the appropriate Cash Collateral Bank Account

|                               | SEK   | EUR  |
|-------------------------------|---|--|
| V = Variable fee              | 100   | 10   |
| S = Settlement amount         | Settlement amount divided by one million and rounded up to nearest integer. | Settlement amount divided by one hundred thousand and rounded up to nearest integer. |
| D = Number of delayed days    | Actual Settlement Date - Original Settlement Date                           | Actual Settlement Date - Original Settlement Date                                    |
| F 1= Fixed fee Counterparty   | 4 000   | 400  |
| F 1= Fixed fee Clearing House | 1 500   | 150  |
| Buy-in fee                    | 15% of settlement amount  | 15% of settlement amount   |

### 5.3 Individual Client Segregated Account (ICA) Opening fee

A onetime opening fee will be debited when a General Clearing Member or Clearing Member opens a new ICA account.

|     | NOK/SEK           | EURO            | GBP             | USD             |
|-----|-------------------|-----------------|-----------------|-----------------|
| Fee | 5 000 per account | 500 per account | 400 per account | 700 per account |

If a General Clearing Member or Clearing Member chooses to immediately transfer an existing position into the newly opened ICA account, a position transfer discount will be applied. The discount is a maximum 250 EUR/GBP/USD or 2500DKK/NOK/SEK. Additional costs, such as e.g. additional position transfer costs, will be debited according to the fee list.

### 5.4 Indirect Clearing Account Opening fee

Opening up to 5 NOSA/GOSA\* accounts in total to handle indirect clearing is free of charge.

A onetime opening fee will be debited per each additional account when a Clearing Member opens more than 5 accounts.

|     | NOK/SEK           | EURO            | GBP             | USD             |
|-----|-------------------|-----------------|-----------------|-----------------|
| Fee | 5 000 per account | 500 per account | 400 per account | 700 per account |

\* NOSA - Net Omnibus Segregated Account

GOSA - Gross Omnibus Segregated Account

## 5.5 Additional Settlement Account fee

If an Account Holder requests settlement account(s), in addition to one in respect of principal flows and one in respect of client flows, a monthly fee will be debited the member for the additional settlement account(s).

|     | NOK/SEK                   | EURO                     | GBP                      | USD                      |
|-----|---------------------------|--------------------------|--------------------------|--------------------------|
| Fee | 300 per account and month | 30 per account and month | 25 per account and month | 40 per account and month |

## 5.6 Fee for insufficient Collateral and/or erroneous instructions in connection with Default Fund

If an Account Holder fails to perform deposits of Collateral to meet its Default Fund contribution on time, in accordance with the Clearing Rules, the Account Holder will be debited a fee of  $F + S/100\,000 * D$ . The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

If an Account Holder fails to ensure correct confirmation of Collateral transfer pursuant to the instructions of the Clearinghouse, the Account Holder will be debited a fee of  $F + S/100\,000 * D$ . The fee is applicable for erroneous Collateral instructions on deposits and call back transactions. The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearinghouse may take in connection with erroneous Collateral transactions and late deposits of Collateral.

The fees are accumulated and are debited monthly in each currency to the appropriate Cash Settlement Bank Account.

|                            | DKK / NOK / SEK  | EUR | GBP | USD |
|----------------------------|--|-----|-----|-----|
| F= Fixed fee               | 4 000  | 400 | 320 | 450 |
| S = Settlement amount      | Settlement amount divided by one hundred thousand and rounded up to nearest integer. |     |     |     |
| D = Number of days delayed | First day delayed is = 1, any overnight deficit adds additional day.                 |     |     |     |

Any accrued negative interest in relation to the relevant account is applied on the first business day of each month. This may result in a deficit on the account and/or an obligation to settle a larger amount on such day. If, and to the extent that, an Account Holder due to the application of accrued negative interest, fails to deposit sufficient Collateral on the first business day of the month, this collateral delay fee will not be applied on such day.

## 5.7 Fee for Late Coverage of Intraday Margin Call

If an Account Holder fails to perform deposits of Collateral to meet its Intraday Margin Call requirement on time, in accordance with the Clearing Rules, the Account Holder will be debited a fee of  $F + S/100\,000 * D$ . The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

If an Account Holder fails to ensure correct confirmation of Collateral transfer pursuant to the instructions of the Clearinghouse, the Account Holder will be debited a fee of  $F + S/100\,000 * D$ . The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearinghouse may take in connection with erroneous Collateral transactions and late deposits of Collateral.



The fees are accumulated and are debited monthly in each currency to the appropriate Cash Settlement Bank Account.

|                            | DKK / NOK / SEK  | EUR | GBP | USD |
|----------------------------|--|-----|-----|-----|
| F= Fixed fee               | 4 000  | 400 | 320 | 450 |
| S = Settlement amount      | Settlement amount divided by one hundred thousand and rounded up to nearest integer. |     |     |     |
| D = Number of days delayed | First day delayed is = 1, any overnight deficit adds additional day.                 |     |     |     |

## 5.8 Fee for Collateral Management Service (CMS)

The current Fees for Collateral Management Service (CMS) can be found on the Clearinghouse's website.

## 5.9 Historical Clearing Report Request Fee

If a Clearing Member submits a request in Nasdaq Member Portal for historical clearing reports, and the Clearing House provides the requested reports to the Clearing Member, the Clearing Member will be debited a fee per number of reports requested with a cap of M per request. The fee can be direct debited via daily Cash Optimization cycle via the Clearing Member's settlement account or paid by invoice issued to the Clearing Member.

|                         | DKK / NOK / SEK | EUR   |
|-------------------------|-----------------|-------|
| Maximum fee (M)         | 50 000          | 5 000 |
| Variable fee per report | 500             | 50    |

<sup>1</sup> Members Trading only in GBP, NOK, SEK or USD Contracts will be charged in GBP, NOK, SEK or USD applying such reasonable currency conversion rate as the Exchange and/or the Clearinghouse may determine in its discretion.

<sup>2</sup> Liquidity Provider Programs may be available as announced by the Exchange and/or the Clearinghouse. No variable fees apply to NCM Broker Members.

<sup>3</sup> No variable Exchange Trading fee applies to the Contract Base when exercised in accordance with the Clearing Rules. Variable Clearing fees (discounted) will apply to Clearing of the Contract Base upon Option Exercise.

Delta hedge discount: An Exchange Transaction entailing a delta hedge in an Option Contract, i.e. an Option Contract and its Contract Base in the same Exchange Transaction, has no Trading fee for the Contract Base provided that (i) the Option and delta trades are conducted simultaneously and (ii) MTS is notified before or within ten (10) minutes from Contract Time. The discount is only available when establishing an initial position.

Option strategy discount: Exchange Transactions consisting of two or more Option Contracts with the same Contract Base traded simultaneously receives a fee discount of 50 % of the trading fees that would normally apply to that Exchange Transaction. If the relevant Exchange Transaction also includes a delta trade, the delta hedging discount applies additionally.

<sup>4</sup> For General Clearing Members (GCMs) and Clearing Members (CMs) registering Clearing Transaction on behalf of Clients, the number of Nordic and German power (not German Monthly DS Futures) TWh cleared in the most

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recent quarter is aggregated for House Accounts. For Individual Client Segregated Accounts and Clearing Portfolios (excluding Non-Clearing Members accounts) the number of TWh cleared in the most recent quarter is calculated per NCM membership or individually per segregated account/over account belonging to the same legal entity. For General Clearing Members and Clearing Members holding an Omnibus Account with only one Clearing Portfolio associated to it, the highest fee (0.0099 EUR/MWh) applies.

<sup>5</sup> Regardless of Option Exercise

<sup>6</sup> No variable Exchange Trading fee applies to the Contract Base when exercised in accordance with the Clearing Rules. Variable Clearing fees (discounted) will apply to Clearing of the Contract Base upon Option Exercise.

Delta hedge discount: An Exchange Transaction entailing a delta hedge in an Option Contract, i.e. an Option Contract and its Contract Base in the same Exchange Transaction, has no Trading fee for the Contract Base provided that (i) the Option and delta trades are conducted simultaneously and (ii) MTS is notified before or within ten (10) minutes from Contract Time. The discount is only available when establishing an initial position.

Option strategy discount: Exchange Transactions consisting of two or more Option Contracts with the same Contract Base traded simultaneously receives a fee discount of 50 % of the trading fees that would normally apply to that Exchange Transaction. If the relevant Exchange Transaction also includes a delta trade, the delta hedging discount applies additionally.

<sup>7</sup> Regardless of Option Exercise

<sup>8</sup> Only for net Delivery of March expiry DS Future Contracts.

<sup>9</sup> Registry fee based on the maximum number of Electricity Certificates held on a Clearing Account the previous quarter will be allocated to the members accordingly.

<sup>10</sup> Excludes any fees from the applicable Allowance Registry which may apply to the individual Counterparty.

<sup>11</sup> For General Clearing Members (GCMs) and Clearing Members (CMs) registering Clearing Transaction on behalf of Clients, the number of Nordic and German power (not German Monthly DS Futures) TWh cleared in the most recent quarter is aggregated for House Accounts. For Individual Client Segregated Accounts and Clearing Portfolios (excluding Non-Clearing Members accounts) the number of TWh cleared in the most recent quarter is calculated per NCM membership or individually per segregated account/over account belonging to the same legal entity. For General Clearing Members and Clearing Members holding an Omnibus Account with only one Clearing Portfolio associated to it, the highest fee (0.0099 EUR/MWh) applies.

<sup>12</sup> Regardless of Option Exercise

<sup>14</sup> Only for net Delivery of March expiry DS Future Contracts.

<sup>15</sup> Registry fee based on the maximum number of Electricity Certificates held on a Clearing Account the previous quarter will be allocated to the members accordingly.

<sup>16</sup> Excludes any fees from the applicable Allowance Registry which may apply to the individual Counterparty.

<sup>17</sup> Trade Members gets a fee discount if reported to and confirmed by Fishpool for the following cases:

- Exiting a position on an account within one month after Trading. The fee for the volume exiting the position will be refunded in full by the end of the month.

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- Trading a strategy, for example time spread or adjusting volume in an existing contract (buy Q1 and sell Q2 contract). 50 % of the fee of the volume traded in the strategy will be refunded by the end of the month.

<sup>18</sup> When terminating Direct Clearing Client Membership or Clearing Membership

<sup>19</sup> Hourly Fee for internal and external portfolio transfers based on the actual workload of the Clearinghouse

<sup>20</sup> Transfer can be executed in the following ways:

- 1) On trade level on original price (with or without premiums and fees)
- 2) On position level to the daily fix of the transfer day (option not applicable for DS Futures and EPADs)

<sup>21</sup> Please contact [clearing@nasdaq.com](mailto:clearing@nasdaq.com) or +46 8 405 6880 to get a refund.

<sup>22</sup> Members Trading only in GBP, NOK, SEK or USD Contracts will be charged in GBP, NOK, SEK or USD applying such reasonable currency conversion rate as the Exchange and/or the Clearinghouse may determine in its discretion.

<sup>23</sup> Licenses starting or ending within a calendar month will accrue fees for the entire month.

<sup>24</sup> Standard Clients include Trading Workstation and Genium WebTrade. Price is per User ID for use with any one (1) of the available Standard Clients.

<sup>25</sup> Access to and use of API is included. Client license (from third party) is not included.

<sup>26</sup> Access to and use of the "ETS – Trayport" gateway and downstream account are included. Client license (from Trayport) is not included.

<sup>27</sup> Access to and use of API is included. Client license is not included. User rights must be restricted to view only.

<sup>28</sup> In addition to the monthly fee TT transaction service fees applies, as per TT's own end user fees.