

Fee Regulations of the greenmarket Exchange

– last updated: 10 June 2011 –

greenmarket Exchange

The English version is for information purposes only.
The German version shall be legally binding.

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Section 1 Levying of fees

- (1) Fees are levied for
 - a) admission to participation in exchange trading;
 - b) admission to participation in electronic exchange trading;
 - c) participation in exchange trading;
 - d) taking the exchange traders examination
- (2) The reimbursement of expenses may additionally be requested.

I. Fees for admission to exchange trading

Section 2 Admission fee

- (1) Upon first admission to participation in exchange trading (spot and futures trading) and participation in the electronic trading system, companies are required to pay an admission fee of EUR 2,000.
- (2) The admission fee for companies that solely participate in spot or futures trading of emission allowances in the market segment greenmarket is EUR 1,500.

Section 3 Fee setting for the participation in exchange trading

- (1) The fees payable for participation in exchange trading shall be determined by the Management Body for each calendar year in accordance with the following fee scale:

| | |
|---------|-----------|
| Level 1 | EUR 1,000 |
| Level 2 | EUR 2,000 |
| Level 3 | EUR 3,000 |

- (2) If participation in exchange trading occurs after 30 June of a calendar year or only in spot or futures trading pursuant to section 2(2), only half of the fees set out in (1) above shall become due and payable. Fees will not be refunded upon the participant's withdrawal of the admission to participate in exchange trading.
- (3) The assumed interest of the party liable to pay fees in participating in exchange trading is decisive when setting fees. In this context, turnover on the exchange, the extent of the use of exchange facilities and the number of

employees of the party liable to pay fees admitted to trading have to be considered.

- (4) Market participants who have taken on the function of a Market Maker are exempt from participation fees.
- (5) If the conditions at the greenmarket Exchange change significantly, the Management Body may raise or lower fees during the course of a calendar year.

Section 4 Multiplier

The fee in section 3 represents a multiplier of 100 per cent.

The Management Body will fix the fee multiplier every year by 31 March.

Section 5 Examination fee

An enrolment fee of EUR 200 will be levied for the first examination pursuant to the Regulations on the Examination of Professional Aptitude as an Exchange Trader. If the examination is a repeat exam, the fee is EUR 250.

Section 6 Due dates

- (1) Fees and expenses are payable upon the issuing of an invoice. Partial invoices are permitted.
- (2) The duty to pay current fees begins with the quarter of a year when the conditions for payment of fees have been met for the first time.
- (3) The duty to pay current fees ends with the expiry of the quarter of a year when the conditions for payment of fees are no longer fulfilled.

Section 7 Waiver, deferral and cancellation of fees

In particularly justified individual cases, the Management Body may, upon request, defer the deadline for payment of fees or cancel or waive fees in whole or in part if the collection of such fees would result in considerable cost or hardship to the affected party or would be unfair.

II.
General provisions

Section 8
Parties liable for fees

Fees and expenses pursuant to section 1(1)(a) and (b) and (2) shall be paid by the companies admitted to trading.

Section 9
Legal remedies

- (1) The party obligated to pay fees is entitled to appeal against all decisions taken on the basis of these Fee Regulations within one month of receipt of the notification or notice to pay. The appeal shall be directed to the Management Body.
- (2) The provisions of the Rules of the Administrative Courts (Verwaltungsgerichtsordnung) shall govern the proceedings and legal actions against the decision on the appeal.

Section 10
Recipient of fees

Fees and expenses owed pursuant to these Fee Regulations shall be collected by Bayerische Börse AG.

Section 11
Effective date

These Fee Regulations and any amendments hereto become effective on the date of their publication according to section 35 of the Exchange Regulations for the greenmarket Exchange, unless the Exchange Council fixes a later time.