

Fee Schedule for Trading in Emission Allowances on the greenmarket Exchange

– last updated: 10 June 2011 –

Bayerische Börse AG

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

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Section 1 Scope of application

- (1) Bayerische Börse AG charges the fees listed in this Fee Schedule for participation in spot and futures trading respectively in emission allowances on the greenmarket Exchange.
- (2) The Fee Regulations of the greenmarket Exchange will remain unaffected by this Fee Schedule.
- (3) Transactions within the meaning of this Fee Schedule are not only on-exchange trades, but also Off-orderbook trades within the meaning of section 1(2) of the Conditions for Off-orderbook Trades on the greenmarket Exchange (Off-orderbook Conditions).

Section 2 Volume dependent transaction and user fees

- (1) Bayerische Börse AG charges volume dependent transaction fees for participation in trading in accordance with section 1(1). Such fees are calculated in general at the end of each month.
- (2) The volume dependent transaction fees are charged for both parties to a transaction, except for those set out in (3). These are EUR 0.015/traded tonne of carbon dioxide equivalent in spot trading and EUR 0.002/traded tonne of carbon dioxide equivalent in futures trading. The fees will be charged for each transaction that is executed within the meaning of section 32 of the Exchange Regulations of the greenmarket Exchange.
- (3) Participants trading with a volume of less than 125,000 tonnes of carbon dioxide equivalent per year shall pay an annual user fee of EUR 3,000. The calculation shall be made retrospectively for each lapsed calendar year. For participants who have been admitted or those who leave during the period, the calculation shall be made on a pro rata temporis basis for each commenced quarter of the calendar year.
- (4) Participants who effect trades in their function as a Market Maker will not be charged volume dependent transaction fees.

Section 3 VAT and due date

- (1) The fees are quoted each plus applicable VAT and are due within 30 days after issuing of the invoice.
- (2) In the event of late payment, statutory default interest will be charged.

Section 4
Amendments to this Fee Schedule

Participants will be notified at least 10 business days prior to the effective date of any amendments to this Fee Schedule by publication on the website of the greenmarket Exchange and via the trading system.

Section 5
Applicable law, place of performance, place of jurisdiction

- (1) This Fee Schedule shall be governed by the laws of the Federal Republic of Germany.
- (2) The place of performance shall be Munich.
- (3) The exclusive place of jurisdiction for any and all disputes arising under or in connection with this Fee Schedule shall be the Courts in Munich.