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HUNGARIAN POWER EXCHANGE

GO MEMBERSHIP FEE SCHEDULE

TECHNICAL REGULATION NO. 1 OF HUPX GO RULES AND REGULATIONS

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1. GENERAL RULES

1.1. SCOPE OF THE GO MEMBERSHIP FEE SCHEDULE

The GO Membership Fee Schedule is a set of rules applicable to fees, payment rules and discounts related to services offered by Hungarian Power Exchange Company Limited by Shares (in the following: HUPX) to HUPX GO Members. HUPX is entitled to determine temporary rules and discounts and shall publish it on its website.

1.2. PERSONS BOUND BY THE GO MEMBERSHIP FEE SCHEDULE

The present GO Membership Fee Schedule is binding on HUPX and on persons bound by the HUPX GO Rules and Regulations.

The present GO Membership Fee Schedule will become effective as defined in the HUPX GO Market Rules.

1.3. DEFINITION

The definitions used in the GO Membership Fee Schedule shall have the meaning as defined in the HUPX GO Market Rules.

2. SPECIAL RULES

2.1. GENERAL PRINCIPLES

HUPX determines the fees and discounts applicable to HUPX GO Members in a non-discriminatory manner.

Regardless of the actual admission date, HUPX GO Members are invoiced for the whole quarter in which the GO Membership Agreement became valid.

HUPX GO Members choose their Membership package in their respective Annex of the GO Membership Agreement.

2.2. FIXED FEES RELATED TO MEMBERSHIP

The table below contains the entrance fee, the membership fee and further fixed fees to be paid by HUPX GO Members:

Fixed fees		
Membership package	GO Standard	GO Extra
Entrance fee	0 € + VAT	
Membership fee	250 € + VAT / quarter	500 € + VAT / quarter
System fee	150 € + VAT / quarter	
Additional user fee	50 € + VAT / user / quarter	50 € + VAT / user / quarter

HUPX charges additional user fee for all users above 3 users per Member.

2.3. HUPX GO MARKET TRANSACTION FEES

The table below contains the transaction fees:

Transaction fees		
Membership package	GO Standard	GO Extra
Transaction fee	0.05 € / MWh + VAT	0.03 € / MWh + VAT
Registry transfer fee <i>for transferring GOs from the HUPX Registry Accounts</i>	0.0135 € / MWh + VAT	

HUPX charges registry transfer fee to buyers per MWh of executed Trades during their transfer to the registered Registry Account.

HUPX charges registry transfer fee to sellers per MWh of deposited unsold Collateral, unless HUPX GO Member requests from HUPX in their respective Annex of the Membership Agreement, that the deposited unsold Collateral shall remain at the Registry Account of HUPX according to Clearing and Settlement Regulations.

In accordance with Clearing and Settlement Regulations if Members send Collaterals to the HUPX Registry Account, managed by the Hungarian Supervisory Authority (other than HUPX Registry Account, managed by the Norwegian Energy Certificate System), HUPX charges import fee of 0.027 € / MWh to Members per MWh of the imported guarantees of origin.

2.4. CHANGE OF HUPX GO MEMBERSHIP PACKAGE

HUPX GO Members can initiate a change of Membership package for calendar quarters (i.e. once per quarter, in advance, for the next full quarter), with the submission of a modified, respective Annex of the Membership Agreement.

In case HUPX received the signed Annex of the Membership Agreement, the change of Membership package will become effective upon the confirmation of HUPX via mail to the Registered E-mail address(es). HUPX only guarantees to apply the respective change in membership package if the respective signed modification arrive at least 5 working days before the first Auction of the respective calendar quarter.

2.5. OTHER ADMINISTRATIVE FEES

2.5.1. FEES FOR SUBMISSION, MODIFICATION AND CANCELLATION OF AN ORDER

Upon the HUPX GO Market Rules (Order management in case of technical problems) and based on the request of the HUPX GO Member for the submission, modification and cancellation of an Order by HUPX an administrative fee shall not be charged.

2.5.2. ADMINISTRATIVE FEES FOR COLLATERALS ARRIVED OUTSIDE THE COLLATERAL RECEPTION TIMEFRAME SET BY THE TRADING CALENDAR

HUPX do not charge additional fees after seller's Collateral – i.e. guarantees of origin deposit – arriving outside the collateral reception timeframe.

HUPX may charge additional fees after buyer's Collateral – i.e. EUR deposit – arriving outside the collateral reception timeframe set by the Trading Calendar. HUPX may charge EUR 10 per EUR 1 000 Collateral placed for each calendar day outside the collateral reception timeframe. If the deposit arrives after the respective Auction, then HUPX transfers the amount back as soon as possible upon the request of the HUPX GO Member, however HUPX excludes any kind of responsibility regarding the Collaterals arrived outside the collateral reception timeframe. HUPX may deviate from charging such administrative fee considering equity, fairness and all circumstances.

2.5.3. ADMINISTRATIVE FEES FOR COLLATERALS SENT FOR AN INCORRECT ACCOUNT

HUPX may charge additional fees after buyer's Collateral – i.e. EUR deposit – arriving to another bank account of HUPX, not to the Deposit Account assigned to the HUPX GO Member. HUPX may charge EUR 250 administrative fee for the second – and all further – incorrect bank transfer. HUPX may warn the HUPX Member in case of the first incorrect bank transfer according to the HUPX GO Market Rules.

2.5.4. OTHER PAYMENT OBLIGATIONS

In accordance with the HUPX GO Market Rules, HUPX defines payment obligations during the suspension of the trading right in the GO Membership Fee Schedule. During the suspension period HUPX GO Member has to pay only the membership fee.

In accordance with the HUPX GO Market Rules, the range of the fine and further details of the payment obligation are defined in the GO Membership Fee Schedule. In case of imposing fines to a HUPX GO Member the fine can range from EUR 500 to 100 000.

In accordance with the HUPX GO Market Rules HUPX may charge a fee for any supply of Market Data according to the GO Membership Fee Schedule or a separate agreement.

The administrative fees charged for any membership related requests after prior written approval of HUPX, or for the approval of the assignment or transfer of the Membership Agreement shall be EUR 1 000 per request.

2.6. PAYMENT OF THE FEES

2.6.1. CURRENCY OF THE FEES

The fees in this Membership Fee Schedule are determined in Euro.

2.6.2. PAYMENT OF FIXED FEES

In relation to point 2.2., the fixed fees are to be paid in the following manner:

The membership fee, the system fee and fees for additional users are payable per quarter on ex-post basis at the beginning of the quarter following the quarter when the service was executed, based on the invoice issued by HUPX according to the applicable legal acts and rules related to value added tax (VAT) at any time.

In case of the admission or termination of the membership during a quarter, the quarterly fixed fees are fully charged without proportionality to the number of the days in the relevant calendar quarter.

2.6.3. PAYMENT OF TRANSACTION FEES

In relation to point 2.3., the transaction fees are payable per quarter on ex-post basis at the beginning of the quarter following the quarter which serves the basis of the transaction fees, based on the invoice issued by HUPX according to the applicable legal acts and rules related to value added tax (VAT) at any time.

2.6.4. PAYMENT OF ENTRANCE FEE

As the entrance fee is zero, no entrance fee is invoiced after admission of the HUPX GO Member.

2.6.5. PAYMENT OF ADMINISTRATIVE FEES

The administrative fees according to point 2.4. of the GO Membership Fee Schedule are indicated and invoiced immediately after the fulfilment of the service.

2.7. VALUE ADDED TAX (VAT) PAYABLE FOR FEES

The fees referred to in points 2.2., 2.3., and 2.4. of present GO Membership Fee Schedule 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.

2.8. PAYMENT CONDITIONS

The invoices shall be sent electronically by default via e-mail (e-invoice). Upon request of the interested parties, HUPX will send also the hard copy of the invoice. The payment is due on the fifteenth calendar (15) day after the issuance of the invoice.

2.9. INTEREST FOR DELAYED PAYMENT

In case of late payment of the fees determined in the GO Membership Fee Schedule HUPX will charge an interest for delayed payment effective from the day after the due date onwards. HUPX 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.

In case of late payment that exceeds 60 days HUPX may apply fine according to HUPX GO Market Rules and point 2.4.3 of Membership Fee Schedule.

In accordance with the HUPX GO Market Rules, HUPX may suspend the trading right in particular, if the HUPX GO Member has a default in payment that exceeds 60 days.

2.10. DISCOUNTS

2.10.1. DISCOUNTS IN RELATION TO LIQUIDITY PROVISION

Liquidity providers defined in the HUPX GO Market Rules are entitled to receive discounts as provided in the related liquidity provider agreements. All HUPX GO Members are entitled to express their interest to become a liquidity providers. HUPX shall offer these types of contracts in a non-discriminatory way to all HUPX GO Members who express their interests. HUPX may conclude liquidity provider contracts with the involvement of other HUPX markets.

2.10.2. TEMPORARY DISCOUNTS ANNOUNCED IN MARKET NOTICE

HUPX is entitled to announce temporary discounts compared to fees included in this Fee Schedule in Market Notices. All admitted HUPX GO members are eligible for these discounts according to the conditions published in the Market Notice