

Fee Schedule

Trading Appendix 7 / Clearing Appendix 7

N2EX Physical Market

Nord Pool AS

N2EX FEE SCHEDULE

1 Application

The rates set out herein are offered to Participants and Account Holders on the N2EX Market only. Discounted rates may apply from time to time subject to applicable terms and conditions. This schedule is non-exhaustive, and products and services not set out herein may be subject to a separate fee.

Annual fixed fees will be invoiced and are payable up-front for each calendar year, and are non-refundable. Members joining within a calendar year may get discounted annual fees for the initial year.

Variable fees are, unless otherwise stated, calculated per Clearing Portfolio.

2 Annual fixed fees¹

Participant (N2EX Market only)	GBP	13400
Participant (N2EX Market, Intra-day only)	GBP	8000
Participant (N2EX Market and NPS Market ²)	GBP	21500
View only license	GBP	7 500
Client Agreement	GBP	4 000

3 Variable fees

3.1 Auction (DAM)³

Combined Trading & Clearing	0.0200	GBP/MWh
OTC Clearing	not	available
ECV Notification (net fee per Energy Account)	0.0006	GBP/MWh
Gross Volume Fee	0.0035	GBP/MWh
Maximum Gross Volume Fee (per calendar year)	GBP	60 000

¹ Where relevant, the GBP fees (rounded to the nearest whole £100) have been calculated from the equivalent Euro-denominated fees quoted for NPS's Nordic/Baltic market by reference to the Bloomberg €:GBP exchange rate (0.743) as quoted on 14 October 2015.

² "Nord Pool Market" in this context means Nord Pool's Nordic/Baltic (comprising of Norway, Sweden, Denmark, Finland, Estonia, Latvia and Lithuania) and German markets.

³ Gross Volume Fees are only applicable for Gross Bidding Participants and subject to the Gross Bidding Agreement. Gross Volume Fees include trading and clearing.

3.2 Spot Market

Transactions matched and registered before 19:00 on D-1⁴

Combined Trading & Clearing	0.0240	GBP/MWh
OTC Clearing	not	available
ECV Notification (net fee per Energy Account)	0.0006	GBP/MWh

Transactions matched or registered after 19:00 on D-1⁵

Combined Trading & Clearing	0.0500	GBP/MWh
OTC Clearing	not	available
ECV Notification (net fee per Energy Account)	0.0006	GBP/MWh

4 ADDITIONAL FEES

Additional Trading Portfolio Auction Market ⁶	GBP	1 000
Additional or new RSA SecurID® token ⁷	GBP	250
Additional Intra-Day Portfolios ⁸ (per annum)	GBP	1100
Additional Vasko token for intraday ⁹	GBP	75
Spot Market Trade Cancellation Fee	GBP	1000

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⁴ "D-1" means the day prior to the day on which Delivery commences for the applicable Product. Please note that for Products that are EFA calendar based (ref the Product Specification), "D" ends at 23:00 on the "same" calendar day and starts at 23:00 on the "preceding" calendar day. Products traded after 19:00 on D-2 and earlier (in relation to D) will also fall under this category.

⁵ See footnote 4 above. Products traded on D-2 and earlier (in relation to D) will not fall under this category even when traded after 19:00. All trading on "D" will fall under this category regardless of the time of the Transaction.

⁶ Annual fee per portfolio. The first 6 are included in the annual fixed fee, and includes corresponding Clearing Portfolios.

⁷ The first 3 tokens are included in the annual fixed fee.

⁸ Two intraday portfolios included within annual fixed fee.

⁹ Two tokens are included with the appropriate annual fixed fee.