

NORDIC AND BALTIC FEE SCHEDULE

The variable fee for trading on Elspot is 0.04 EUR/MWh. The corresponding fee for Elbas is 0.11 EUR/MWh. In addition, members pay annual fees to Nord Pool. All fees are excluding VAT.

Variable fees

See section on Notes below for explanations to notes in italic.

Elspot	EUR/MWh 0.04
Elbas	EUR/MWh 0.11
Settlement fee Elspot and Elbas (e)	EUR/MWh 0.006
Gross volume fee (d)	EUR/MWh 0.0035
Currency service fee for trading in local currency (SEK/DKK/NOK) in Elspot	0.01% of traded value

Fees for Participants and Client Representatives

Participant Elspot and Elbas (a)	EUR 18 000 per annum
Participant (Elspot and Elbas and N2EX Market) (a)	EUR 29 000 per annum
Participant Elbas only	EUR 10 800 per annum
Additional country access/portfolio (c)	EUR 1 500 per annum
Elspot - small participants (b)	EUR/MWh 0.13
Additional Elspot/Elbas trading token (non-recurring) (g)	EUR 100 per device

Fees for Clients

Clients Elspot and Elbas (a)	EUR 1 500 per annum
Additional country access/portfolio (c)	EUR 1 500 per annum
Annual Gross Bidding service fee for Clients	EUR 3 000 per annum

Fees related to Elbas trading

Annual fixed fee electronic transmission of Elbas data (ASCII FTP report) per country (f)	EUR 1 000
Annual fixed fee electronic transmission of Elbas data (netposition EDIEL report/trade position EDIEL report) per country. (One off start up fee EUR 1 000)	EUR 1 000
View only license Elbas	EUR 10 000
Elbas trade cancellation fee	EUR 1 000

Notes

(a) One annual fee covers both Elspot and Elbas. For existing members, the annual fee is invoiced beginning of each calendar year. For new members, a share of the annual fee is invoiced on a pro rata basis from the date the member is accepted for trading with Nord Pool. The annual fee will not be refunded if a member terminates the membership agreement throughout the year or is in the notice period when the annual membership fee is invoiced. For new portfolios, a share of the annual portfolio fee is invoiced on a pro rata basis from the date the new portfolio is activated. The annual portfolio fee will not be refunded if a member terminates the portfolio throughout the year.

(b) Participants at Elspot (Elbas trading is not included) can waive the annual fee and pay a higher variable fee of EUR/MWh 0.13. There is a EUR/year 3 000 floor for the sum of volume fees in a calendar year. Volume fee of EUR/MWh 0.13 is invoiced through the year and the floor verified at the end of the year. The floor sum of EUR 3 000 is subject to the same rules as the other annual fees for new or terminating members. If a member joins Nord Pool and terminates the membership during the same calendar year, the floor sum is EUR 3 000 for that year. Participants changing from small participant to regular participant during the year will be charged a pro rata share of the fixed annual fee for Participants.

(c) Companies bidding in more than one area or TSO. In this context, each country with multiple bidding zones under the same TSO (Norway, Denmark or Sweden) is considered as a single Elspot or Elbas area. The fee also applies to every additional internal portfolio within an area.

(d) Gross volume fee for gross bidding. There is a EUR 150 000 ceiling per calendar year for the gross volume fee. Compensation for loss of interest in gross bidding is according to the relevant interest rates adjusted on a monthly basis. (Interest rates September 2015: NOK 0.72%, EUR 0.00%, SEK 0.00% and DKK 0.00%.) Net share of the volume will have the Elspot variable fee.

(e) There is an annual EUR 500 000 ceiling per member per country for the settlement fee.

(f) ASCII FTP report fee is waived for Clients if the Client Representative is subscriber to this service.

(g) Non-recurring cost per token. First 2 are included in the annual fixed fee.