



Schedule of Fees of Wiener Börse AG





Table of Contents

PART ONE: FEES FOR THE CASH MARKET OF THE VIENNA STOCK EXCHANGE AS A SECURITIES EXCHANGE AND OPERATOR OF THE THIRD MARKET AS A MULTILATERAL TRADING SYSTEM (MTF)			6
A. Administrative Fees			6
Article 1	Cash Market Participation Fees for Members of the Vienna Stock Exchange		6
Article 2	Participation Fees for Issuers of Securities Listed on the Vienna Stock Exchange's Securities Exchange and on the Third Market as an MTF		7
Article 3	Fees for the Initial Admission to Listing and Listing Fees for Securities on the Vienna Stock Exchange and Fees for the Initial Inclusion in Trading of Securities in the Third Market as an MTF		12
Article 4	Increases in Number of Units or Issuing Volume		18
Article 5	Declaration of Good Delivery for Securities		18
Article 6	Repealed		18
Article 7	Other Administrative Fees on the Cash Market		18
Article 8	Value Added Tax Due on Administrative Fees on the Cash Market		19
B. Transaction-linked Fees			20
Article 9	Transaction Fees – Cash Market		20
Article 10	Fees for OTC Transactions		22
Article 11	Adjustment Fees – Cash Market		23
Article 12	Rules for Specialists, Market Makers on the Cash Market and Liquidity Providers in Auction Trading for Stocks listed on the mid market segment		23
Article 13	Due Dates and Payment of Transaction-linked Fees on the Cash Market		25
PART TWO: FEES FOR THE DERIVATIVES MARKET OF THE VIENNA STOCK EXCHANGE			26
A. Administrative Fees on the derivatives market.at			26
Article 14	Participation Fees for Participating in derivatives market.at Trading		26
Article 15	Other Administrative Fees on the derivatives market.at		27
Article 16	Value Added Tax Due on Administrative Fees on the Derivatives Market (derivatives market.at)		27
B. Transaction-linked Fees - derivatives market.at			28
Article 17	Transaction Fees – derivatives market.at derivatives		28
Article 18	Exercise Fees derivatives market.at Options		29
Article 19	Adjustment Fees derivatives market.at Derivatives		30
Article 20	Rules for Market Makers on derivatives market.at		31
Article 21	Due Dates and Payment of Transaction-linked Fees on derivatives market.at		31





C. Membership Fees for the Derivatives Market of the CEGH Gas Exchange of the Vienna Stock Exchange	32
Article 22 Membership Fees for Trading Participants	32
Article 23 Clearing Fees	33
D. Transaction Fees for Trading in CEGH Gas Derivatives Products	33
Article 24 Transaction Fees for CEGH Gas Derivatives Products	33
Article 25 Transaction Fees for the Financial Clearing of CEGH Gas Derivative Contracts	34
E. Technical Fees for the CEGH Gas Derivatives Market	34
Article 26 Technical Fees for the CEGH Gas Derivatives Market	34
F. Administrative Fees for the CEGH Gas Derivatives Market	35
Article 27 Training Fees for the CEGH Gas Derivatives Market	35
Article 28 Administrative Fees for the CEGH Gas Derivatives Market	36
G. Market Makers Incentives for the CEGH Gas Derivatives Market	36
Article 29 Market Makers	36
H. Payment Modes for the CEGH Gas Derivative Markets	37
Article 30 Due Dates and Value Added Tax on Membership, Transaction, Training, Technical and Other Fees for Participation in Trading in CEGH Gas Derivative Market Products	37
PART THREE: FEES FOR THE GENERAL COMMODITY EXCHANGE	38
A. Administrative Fees	38
Article 31 Administrative Fees for Members of the Commodity Exchange	38
Article 32 Due Date and Value Added Tax on Administrative Fees for the Commodity Exchange	38
PART FOUR: FEES FOR THE EXAA MARKET OF THE COMMODITY EXCHANGE	39
A. Administrative Fees on the EXAA Market	39
Article 33 Fees for the participation in trading, and the clearing and settlement of electric power products.	39
Article 34 Other Administrative Fees on the EXAA Market	40
Article 35 Due dates and value added tax on administrative fees for the EXAA market	41
B. Transaction-linked fees on the EXAA market	41
Article 36 Transaction-linked fees on EXAA market	41
Article 37 Adjustment Fees for the EXAA market	42
Article 38 Regulations applicable to liquidity providers, market makers and sponsors on the EXAA market	43
Article 39 Due dates and value added tax on transaction-related fees for the EXAA market	44





PART FIVE: FEES FOR THE SPOT MARKET OF THE CEGH GAS EXCHANGE OF THE VIENNA STOCK EXCHANGE (CEGH GAS SPOT MARKET)	45
A. Membership Fees for the Participation in Trading in CEGH Spot Market Products	45
Article 40 Membership Fees for Trading Participants	45
Article 41 Settlement Fees	46
B. Transaction Fees for Trading in CEGH Gas Spot Market Products	46
Article 42 Transaction Fees for CEGH Gas Spot Market Products	46
Article 43 Transaction Fees for the Financial Clearing and Settlement of CEGH Gas Spot Market Products	46
C. Technical Fees for the CEGH Gas Spot Market	47
Article 44 Technical Fees for the CEGH Gas Spot Market	47
D. Other Administrative Fees for the CEGH Gas Spot Market	48
Article 45 Training Fees for the CEGH Gas Spot	48
Article 46 Other Administrative Fees Cash Market	49
E. Market Maker Incentives for the CEGH Gas Spot Market	49
Article 47 Market Makers	49
F. Mode of Payment for the CEGH Gas Spot Market	49
Article 48 Due Dates and VAT for Membership, Transaction, Training and Technical Fees for the Participation in Trading in CEGH Gas Spot Market Products	49
PART SIX: GENERAL	50





The Management Board of the the exchange operating company, Wiener Börse AG, adopted the following Schedule of Fees of the Vienna Stock Exchange by resolution of 28 March 2012. The amendment to the Schedule of Fees takes effect on 1 April 2012 and replaces the Schedule of Fees promulgated in the Official Bulletin No. 145 of 1 February 2011 of Wiener Börse AG and is a constituent part of the General Terms and Conditions of Business of Wiener Börse AG pursuant to Art. 13 par. 6 fig. 5 Stock Exchange Act 1989, as amended.



Part One: Fees for the Cash Market of the Vienna Stock Exchange as a Securities Exchange and Operator of the Third Market as a Multilateral Trading System (MTF)

A. Administrative Fees

Article 1 Cash Market Participation Fees for Members of the Vienna Stock Exchange

Participation Fees for Members					
	Stocks	Bonds	Other	Minimum	Maximum
Official Market	0.50 bps	0.16 bps	0.16 bps	EUR 2,175	EUR 10,750
Second Regulated Market	0.25 bps	0.08 bps	0.08 bps	EUR 1,075	EUR 5,450
Third Market as an MTF	0.25 bps	0.08 bps	0.08 bps	EUR 725	EUR 3,625

- Members of the Vienna Stock Exchange that trade in securities on the Official Market, the Second Regulated Market and on the Third Market operated as an MTF by the Vienna Stock Exchange (Members) shall pay an annual participation fee in advance for the current calendar year in the amounts specified above.
- Members of the Vienna Stock Exchange that act as clearers for securities listed on the Official Market, Second Regulated Market and the Third Market operated by the Vienna Stock Exchange as an MTF (clearing members that do not participate in trading) are not obliged to pay annual participation fees.
- The members' participation fees for the Official Market and Second Regulated Market and the Third Market operated by the Vienna Stock Exchange as an MTF are calculated using the basis points (bps) given above, each basis point equaling 1/10,000th of the monetary trading volume in EUR on the exchange in stocks, bonds or other securities attained by the member during the preceding calendar year.
- The participation fees to be paid by newly admitted members during the first calendar year will be invoiced with retroactive effect at the beginning of the following calendar year. All additional participation fees will be invoiced to the new members pursuant to Art. 1 par. 1 to 3.
- Participation fees shall be calculated and balanced separately by Official Market, Second Regulated Market and the Third Market operated by the Vienna Stock Exchange as an MTF, taking the minimum and maximum fees into account.
- Any fees for services provided relating to the connection and maintenance of the technical links between the members' and the system at the Vienna Stock Exchange shall be invoiced separately to the member.

Article 2 Participation Fees for Issuers of Securities Listed on the Vienna Stock Exchange's Securities Exchange and on the Third Market as an MTF

1. Participation fees for issuers of equities

Participation fees for issuers			
	Equities	Minimum	Maximum
Official Market	1 bps	EUR 3,500	EUR 7,500
Second Regulated Market			
Third Market as an MTF	EUR 500		

- a) Companies whose equities are listed on the Official Market or Second Regulated Market (Issuers) shall pay an annual participation fee in advance for the current calendar year in the amounts specified above.
In the case of equities included in the Third Market as an MTF, the annual participation fees shall be invoiced in advance to the exchange member who applied for the admission to trading of the security in the amounts stated above for the current calendar year.
- b) The participation fees per equity listed on the Official Market or Second Regulated Market are calculated using the basis points (bps) given above taking into account the minimum and maximum limits, with each basis point equaling 1/10,000th of market capitalization of the equity on the last day of the preceding calendar year.
- c) In the Third Market as an MTF, the participation fee for issuers are invoiced in accordance with table above per equity traded in the preceding calendar year.
- d) The fees are calculated based on the market capitalization, which consists of the number equities admitted to listing or included in trading, times the first price on the first day of trading. If no price is determined on the first day of trading, the calculation of the market capitalization is based on the reference price pursuant to Art. 5 par. 3 lit. a) of the "Trading Rules for the XETRA® (Exchange Electronic Trading) Automated Trading System".
- e) Trading in subscription rights is subject to a one-time fee of EUR 500
- f) No annual fees shall be invoiced for stocks trading in the market segment "prime market Ljubljana" for the year 2012.

2. Participation fees for issuers of bonds

Participation fees for issuers		
	Fees per bond per calendar year of listing / inclusion in trading	Maximum fee per issuer per calendar year for all new listings
Official Market and Second Regulated Market	EUR 200	7,500 EUR
Third Market as an MTF	EUR 100	

- a) On the Official Market and on the Second Regulated Market, the basis of calculation for bond participation fees is the number of newly listed bonds in a calendar year. For every newly listed bond (ISIN), the participation fee in the amount stated above is collected from the issuer in advance for the entire duration of the listing.
On the Third Market, the basis of calculation for bond participation fees is the number of bonds newly added to trading in a calendar year to the Third Market operated as an MTF. For every newly listed bond (ISIN), the participation fee in the amount stated above is collected from the applying exchange member in advance for the entire duration of the inclusion in trading.
- b) The maximum participation fee to be paid per year and issuer for newly listed bonds on the Official Market and the Second Regulated Market is in total EUR 7,500.
- c) In the case of bonds that have been listed/included in trading for a period of over 20 years, the participation fees for a maximum of 20 years of listing/inclusion in trading are invoiced. Therefore, the maximum fee on the Official Market and on the Second Regulated Market is EUR 4,000 per bond and the maximum fee on the Third Market operated as an MTF is EUR 2,000 per bond.
- d) In the case of premature redemption of a bond or of a delisting from the Official Market or Second Regulated Market, the issuer is refunded the pro rata amount of the participation fee for the bonds as of the year following the calendar year of the premature redemption/delisting. The pro rata participation fees are refunded only if, in the year of the new bond listing, the issuer of the bond concerned has not yet reached the maximum fee amount per issuer.
In the case of premature redemption of a bond or withdrawal from the Third Market operated as an MTF, the applying exchange member is refunded the pro rata participation fee for this bond as of the year following the calendar year of the premature redemption/withdrawal.



3. Participation fees for issuers of warrants

Participation fees for issuers of warrants					
Number of warrants	1–350	351–700	701–1000	1001–1500	As of 1501
Fee per warrant	EUR 58	EUR 50	EUR 40	EUR 30	EUR 25

The participation fee for issuers of warrants is calculated based on the number of the issuer's listed warrants or included in trading during the preceding calendar year. The fee is EUR 58.00 per warrant for the first 350 listed warrants or warrants included in trading during the preceding calendar year. The participation fee for further warrants of an issuer listed or included in trading will be fixed per warrant according to the position in the progressive fee scale given above. The maximum participation fee to be paid per year and issuer is limited together with the participation fee pursuant to Art. 2 par. 4 as well as the fees for the initial listing and admission/inclusion in trading pursuant to Art. 3 par. 5 and Art. 3 par. 6 to a total of EUR 180,000.



4. Participation fees for issuers of participation certificates, equity-linked bonds and guarantee certificates

- a) The annual participation fee for issuers of participation certificates (such as index certificates, discount certificates, etc.) listed on the Official Market, Second Regulated Market and the Third Market as an MTF shall be calculated according to the following progressive scale.

Participation fees for issuers of participation certificates (such as index certificates, discount certificates, etc.)					
No. of participation certificates	1–350	351–700	701–1000	1001–1500	As of 1501
Fee per participation certificate	58 EUR	50 EUR	40 EUR	30 EUR	25 EUR

The basis of calculation for the participation fee of participation certificates of an issuer is the number of listed participation certificates or included in trading in the past calendar year. The fee for the first 350 participation certificates listed or included in trading in the preceding calendar year is per participation certificate 58.00 EUR. The fee for further listed participation certificates or included in trading of an issuer is determined in accordance with the ranking in the progressive scale per participation certificate.

- b) The annual participation fee for issuers of equity-linked bonds and guarantee certificates listed on the Official Market, Second Regulated Market or included in trading on the Third Market as an MTF shall be charged according to the table below per equity-linked bond or guarantee certificate listed or included in trading.



Participation fee for issuers of equity-linked bonds and guarantee certificates	
Official Market and Second Regulated Market	EUR 200
Third Market as an MTF	EUR 100

- c) The maximum participation fee per year and issuer for participation certificates, equity-linked bonds and guarantee certificates together with the participation fee pursuant to Art.2 par. 3 and the fee for initial listing and admission/inclusion in trading pursuant to Art. 3 par. 5 and Art. 3 par. 6 shall be limited to EUR 180,000.
- d) The annual participation fee for new listings of participation certificates, equity-linked bonds and guarantee certificates shall not be subject to the maximum annual fee per issuer and calendar year pursuant to Art. 2 par. 2.

5. Participation fees for issuers of investment funds

The annual participation fee for issuers for investment funds in the market segments “exchange-traded funds” and “investment funds” on the Official Market, the Second Regulated Market and the Third Market operated as an MTF included in the trading procedure “continuous trading” is for issuers EUR 72.50 per investment fund. The annual participation fee for issuers for investment funds in the market segments “exchange-traded funds” and “investment funds” on the Official Market, the Second Regulated Market and the Third Market operated as an MTF included in the trading procedure “auction trading” is for issuers EUR 145.00 per investment fund.



Article 3 Fees for the Initial Admission to Listing and Listing Fees for Securities on the Vienna Stock Exchange and Fees for the Initial Inclusion in Trading of Securities in the Third Market as an MTF

1. Equities

Initial listing or initial inclusion in trading			
	Equities	Minimum	Maximum
Official Market and Second Regulated Market	1 bps	EUR 5,000	EUR 50,000
Third Market as an MTF	EUR 1,500		

- a) The calculation of the fees for the initial admission and for increases in the number of listed shares on the Official Market and on the Second Regulated Market, taking into consideration the minimum and maximum limits mentioned above, is based on the basis points given above (bp), with one basis point equaling 1/10,000th of market capitalization of the newly admitted equities.
- b) Market capitalization is calculated on the number of newly admitted securities multiplied by the initial price on the first day of trading. If no price is determined on the first day of trading, the calculation of the market capitalization is based on the reference price pursuant to Art. 5 par. 3 lit. a) of the "Trading Rules for the XETRA® (Exchange Electronic Trading) Automated Trading System".
- c) The fee for the initial inclusion in trading and for increases in the number of units of equities on the Third Market operated as an MTF is EUR 1,500.
- d) In the case of an initial listing of equities to the Official Market or to the Second Regulated Market which are already listed on a regulated market pursuant to Art. 1 par. 2 Stock Exchange Act, half the minimum or maximum fee shall apply.
- e) The admission and inclusion fees for conditional capital shall be charged at the time of the declaration of good delivery in accordance with the size of the capital declared good delivery.
- f) If securities are admitted to the Official Market within three years after admission to the Second Regulated Market, the admission fee paid shall be credited.



2. Bonds

Initial admission and new listing/inclusion in trading				
	Bonds with a maximum maturity of 5 years		Bonds with a maturity of more than 5 years	
	minimum	maximum	minimum	maximum
Official Market and Second Regulated Market	0.50 bp		1.00 bp	
	EUR 750	EUR 2.900	EUR 750	EUR 2.900
Third Market as an MTF	0.25 bp		0.50 bp	
	EUR 500	EUR 2.750	EUR 500	EUR 2.750

- The basis for the calculation of the fees for the initial admission of bonds to the Official Market and to the Second Regulated Market as well as for the initial inclusion of bonds in the Third Market operated as an MTF are the basis points (bp) given above, with one basis point equaling 1/10,000th of the EUR nominal value per issue of newly admitted or included security.
- If there is no par value, the fees shall be calculated based on the offer price or on the anticipated exchange price.
- The initial listing fees shall be calculated separately per bond (ISIN) by Official Market, Second Regulated Market and by the initial inclusion fee for the Third Market operated as an MTF, with the minimum and maximum fees per admission/new listing/inclusion in trading and security being considered separately.

3. Warrants

- The fees for the initial admission of warrants to the Official Market and the Second Regulated Market or for the initial inclusion of warrants to the Third Market operated as an MTF are exempt from the schedule given above for initial admission or inclusion and shall be calculated according to the following progressive fee scale:

Issuance of warrants					
Number of warrants	1–350	351–700	701–1000	1001–1500	over 1501
Fee per warrant	EUR 145	EUR 140	EUR 120	EUR 100	EUR 80

- The basis of calculation of the fees for the initial listing or including in trading of warrants is the number of warrants of an issuer or a reporting exchange member listed on the day such listing or inclusion starts. The fee for the new additional warrants reported shall be fixed per warrant according to the progressive fee scale. The maximum fee per year and issuer for the initial listing and



admission/inclusion in trading pursuant to Art. 3 par. 6 and the participation fee pursuant to Art. 2 par. 3 and Art. 2 par. 4 shall be limited to a total of EUR 180,000.

4. Certificates

- a) The fees for the initial listing or inclusion of participation certificates (such as index certificates, discount certificates, etc.) to the Official Market, Second Regulated Market, and the initial inclusion fee for participation certificates in the Third Market operated as an MTF shall be exempt from the above schedule of fees for initial listing or initial inclusion and shall be calculated according to the following progressive scale.



Issuance of participation certificates (such as index certificates, discount certificates, etc.)					
No. of participation certificates	1 – 350	351 – 700	701 – 1000	1001 – 1500	as of 1501
Fee per participation certificate	EUR 145	EUR 140	EUR 120	EUR 100	EUR 80

The basis of the calculation of the fees for the initial listing and initial inclusion of participation certificates is the number of listed or included participation certificates of the issuer or of the reporting exchange member on the first day of listing or inclusion in trading. For new additionally reported participation certificates, the fee is determined in accordance with the number per participation certificate pursuant to the progressive scale.

- b) The initial participation fee for issuers of participation certificates (such as equity-linked bonds, guarantee certificates, etc.) listed on the Official Market, Second Regulated Market and the initial inclusion fee for the Third Market operated as an MTF shall be exempt from the above schedule of fees for initial listings or initial inclusion and shall be calculated as follows.





Issuance of participation certificates (such as equity-linked bonds, guarantees certificates)				
	Participation certificates with a max. maturity of five years		Participation certificates with a maturity of over five years	
	Min.	Max.	Min.	Max.
Official Market	1.00 bps		2.00 bps	
	EUR 1,450	EUR 5,800	EUR 1,450	EUR 5,800
Second Regulated Market	0.50 bps		1.00 bps	
	EUR 725	EUR 2,900	EUR 725	EUR 2,900
Third Market as an MTF	0.25 bps		0.50 bps	
	EUR 500	EUR 2,750	EUR 500	EUR 2,750

- c) The maximum amount of the fee for initial listing and admission/inclusion in trading for participation certificates together with the initial listing and admission/inclusion fee pursuant to Art. 3 par. 5 and the participation fee pursuant to Art. 2 par. 3 and Art. 2 par. 4 shall be limited to a total of EUR 180,000 per year and issuer.

5. Investment funds

- a) The fee for the initial admission of investment funds to the market segment “exchange-traded funds” of the Official Market and the Second Regulated Market and the initial inclusion fee for the Third Market operated as an MTF in the trading procedure “continuous trading” is exempt from the above schedule of fees for initial admission and amounts to EUR 3,000.
- b) The fee for the initial admission of investment funds to the market segment “investment funds” of the Official Market and Second Regulated Market and the initial inclusion fee for the Third Market operated as an MTF shall be exempt from the above schedule of fees for initial admission/inclusion and shall be calculated as follows for each admission to listing/inclusion in trading.





Issuance of investment funds in the market segment “investment funds“			
Number of investment funds	1 – 25	26 – 50	As of 51
Fee per investment fund	EUR 1,800	EUR 1,200	EUR 250

6. General provisions

1. The fees for the initial admission to the Official Market and Second Regulated Market shall be paid by the issuer; in the case of the initial inclusion in the Third Market operated as an MTF, the fee shall be paid by the exchange member who acts as joint and several debtor and reports the intention to trade in the security to the exchange operating company.
2. Should no admission fee/inclusion fee be charged for the admission of securities and offering programmes, then the fee shall be invoiced at the time of first listing/inclusion.
3. The admission fee for securities issued by the Republic of Austria is a lump fee of EUR 1,000 for securities with a maximum maturity of three years and a lump fee of EUR 5,000 for securities with a maturity of over three years.
4. In the case of foreign issuers, the estimated number of shares in circulation in Austria shall be used as basis. In the case of domestic issuers who offer less than 50% in Austria for subscription, the estimated number of shares in circulation in Austria shall also be used as basis.
6. The fee for expert opinions on sample prints of security certificates shall be EUR 145.50 per denomination.
7. No initial admission/inclusion fees shall be charged for stocks in the market segment “prime market Ljubljana” for the year 2012.





Article 4 Increases in Number of Units or Issuing Volume

1. The fees for increases in the number of shares or issuing volume of securities shall be calculated separately for each security according to Official Market, Second Regulated Market and Third Market operated as an MTF; the maximum and minimum fees per increase in number of shares or issuance volume shall be considered separately.
2. The fees for increases in the number shares or issuing volume in the case of equities and bonds shall be the same as for the initial listing/initial inclusion in trading for equities and bonds (Art. 3 nos. 1 and 2).
3. Art. 3 no. 1 lit. a), no. 2 lit. a), no. 4 and no. 6 lit. a) shall apply accordingly to increases in the number of shares or issuing volume of securities.

Article 5 Declaration of Good Delivery for Securities

1. For declarations of good delivery for shares on the Official Market, the fee shall be EUR 750 and for shares on the Second Regulated Market or the Third Market operated as an MTF, EUR 362.
2. The fees for the declarations of good delivery will be calculated per declaration and security and are to be paid by the issuer and in the Third Market operated as an MTF by the exchange member submitting the application.

Article 6 Repealed

Article 7 Other Administrative Fees on the Cash Market

1. The fees for trading passes (traders assigned to the cash market) will be EUR 70 per calendar year for employees of exchange members. The fee for traders shall not be due if the person concerned is already registered as a trader according to Art. 15 par. 1 for the derivatives market.at. Members of the management of exchange members shall be exempt from this fee.
2. The exchange operating company shall invoice EUR 150 per data file (report) and day via the clearing agent as fee for ex-post reports supplied on trading and fees for the cash market older than three business days (historical reports).
3. For support services provided relating to the settlement of trades in non CCP eligible securities, a fee of EUR 10 per report and page shall be invoiced by the exchange operating company.
4. The clearing agent shall set up a SICS access point for every direct clearing member free of charge. For further SICS access points set up on the written request of the direct clearing member (rendering further securities clearing accounts with the clearing bank mandatory), the exchange operating company shall charge a fee to the direct clearing member via the clearing agent of EUR 500 per SICS access.
5. Tests and simulations of business processes or technical systems that are carried out by the clearing agent on the written request of the clearing member shall be invoiced to the clearing member on the basis of expenses incurred. The exchange operating company shall invoice EUR 100 per hour worked or per commenced hour of work to the clearing member through the clearing agent.



Article 8 Value Added Tax Due on Administrative Fees on the Cash Market

1. Generally, the administrative fees plus 20% VAT shall be due within one month after being invoiced. The fees according to Art.7 par. 4 (support services for trades in non-CCP eligible securities) shall be due on fulfillment day as defined in the Clearing Rules of the Vienna Stock Exchange and will be collected by way of automatic funds transfer in the meaning of Art. 13 par. 1, 2.
2. The fees according to Articles 1, 2, and 7 are given exclusive of any statutory applicable value added tax.
3. In the case of a delay in payment of administrative fees on the cash market (Art. 1 to 7), interest in accordance with the statutory interest rates pursuant to § 1333 Austrian Civil Code shall be invoiced running as of the due date plus the applicable 20% value added tax.

B. Transaction-linked Fees

Article 9 Transaction Fees – Cash Market

Transaction Fees – Cash Market				
Segment	Participant	Variable	Minimum	Maximum
prime market	Agent/Principal Class 1	4.00 bps	EUR 1.80	EUR 90.00
	Agent/Principal Class 2	3.00 bps	EUR 0.90	EUR 67.50
	Agent/Principal Class 3	2.00 bps	NA	EUR 45.00
	Market Maker	1.00 bps	NA	EUR 18.00
	Specialist	0.00 bps	NA	NA
mid market, continuous, standard market continuous	Agent	4.00 bps	EUR 1.80	EUR 90.00
	Principal	4.00 bps	EUR 1.80	EUR 90.00
	Market Maker	1.00 bps	NA	18.00 EUR
mid market auction (in the equity market.at)	Agent	5.00 bps	EUR 3.60	NA
	Principal	5.00 bps	EUR 3.60	NA
	Liquidity provider	4.00 bps	EUR 3.60	NA
standard market auction		6.00 bps	EUR 3.60	NA
bond market.at		1.00 bps	EUR 5.50	EUR 55.00
other securities.at	Agent	7.00 bps	EUR 3.60	NA
	Principal	7.00 bps	EUR 3.60	NA
	Market Maker	2.00 bps	EUR 1.80	NA
	Liquidity provider	7.00 bps	EUR 3.60	NA
Certificates and warrants	Agents	EUR 5.50		
	Principal	5.50 EUR		



	Market maker or specialist	0.50 %	EUR 2.00	EUR 5.50
ETF	Agent	4.00 bps	EUR 1.80	EUR 90.00
	Principal	4.00 bps	EUR 1.80	EUR 90.00
	Market Maker	2.00 bps	EUR 1.80	EUR 36.00
Investment funds	Agent	4.00 bps	EUR 5.50	EUR 90.00
	Principal	4.00 bps	EUR 5.50	EUR 90.00
	Market Maker	2.00 bps	EUR 5.50	EUR 36.00

1. The cash market transaction fees for trading on the markets operated by the Vienna Stock Exchange and for the settlement of (exchange) deals in CCP eligible securities shall be paid by the exchange members per side and trade concluded on the Vienna Stock Exchange. The multiple execution of orders shall be invoiced as multiple trades.
2. The variable fees for the market segments are calculated using the basis points (bps) stated above, each bps representing 1/10,000th of the trading volume per trade and side in EUR. The trades concluded by the designated liquidity providers of warrants and participation certificates shall be invoiced on the basis of the percentage value given, 1% equaling 1/100th of the trading volume per trade and side in EUR.
3. The transaction fees shall be calculated separately for each market segment and each type of execution by participant; the maximum and minimum fees stated shall be given per trade and side separately.
4. The transaction fees for market makers or specialists shall only apply if the relevant commitments are fulfilled (cf. Art. 12 par. 2 and § 13 par. 5). In case of non-compliance, the principal fees will be invoiced in the prime market pursuant to Turnover Class 1 (cf. par.7).
5. The transaction fees for trades concluded by agents or principals in warrants and participation certificates (market segment: warrants.at and certificates.at) are not variable and shall be EUR 5.50 per trade and side (cf. above).
6. The exchange operating company shall invoice the settlement of securities transactions concluded and mediated by the intermediaries (Official Brokers and Non-official Brokers) on the Vienna Stock Exchange in its function as securities exchange in non CCP eligible securities at half of the applicable fee given in Art. 9; the maximum and minimum fees per trade and side shall apply. Article 9 par. 2 shall apply mutatis mutandis.
7. The transaction fees for agent and principal trades on the prime market are calculated based on the trading volumes of the members within one calendar month. The total trading volumes of a member are recorded at the end of every trading day during a calendar month broken down by the agent and principal trades of the current month. As soon as the respective turnover thresholds of the turnover classes for agent and principal trades pursuant to the table are passed, all further trades of a member during the current month are invoiced at the transaction fees that apply to the next turnover class.





Turnover Classes on the Prime Market		
Class	Lower limit p.m.	Upper limit p.m.
1	as of EUR 0	up to EUR 150m
2	over EUR 150m	up to EUR 450m
3	over EUR 450m	

If a trading participant is a 100% subsidiary of another trading participant (direct or indirect) and both take part in trading on the cash market, the trading volumes in agent and principal trades of these trading participants are added for the purpose of computing the turnover classes. The transaction fees for liquidity providers in the auction trading procedure in the mid market segment shall only apply if the corresponding obligations are complied with (see Art. 12 par. 4). In the event of failure to comply, the principal fees applicable to the mid market segment shall be invoiced (see Art. 13 par. 8).

Article 10 Fees for OTC Transactions

1. The OTC (over-the-counter) transactions entered through the Xetra® system on the markets operated by the Vienna Stock Exchange by trading participants shall be invoiced by the exchange operating company depending on the market segment at half the applicable variable fee stated under Art. 9 taking the maximum and minimum fees stated per trade and side into account. The same rule applies to the fixed transaction fees in the market segments of warrants and of certificates.
2. In the segments with different types of trading participants, the highest variable fee for agent trades shall always be used as the basis for calculating the fees. Paragraph 1 shall apply in all other cases.
3. Any fees due for the settling and clearing of OTC deals are not included. Art. 9 paragraphs 1 - 3 shall apply mutatis mutandis.



Article 11 Adjustment Fees – Cash Market

Adjustment Fees – Cash Market		
Adjustments	Fee	Calculation basis
Changes - cash market trades under Xetra®	EUR 5.00	per change and trade
Cancellations: cash market trades in Xetra® by WBAG with the exception of trades in certificates and warrants	EUR 100.00	per order triggering cancellation
Cancellations: trades in certificates and warrants in Xetra® by WBAG	EUR 30.00	per order triggering cancellation
Cancellations: cash market trades in the SICS settlement system	EUR 150.00	per trade
Cover purchase	EUR 250.00	per trade
Cash settlement	EUR 250.00	per trade
Manual order input by WBAG	EUR 5.00	per order
Manual order cancellation by WBAG	EUR 0.00	per order

1. Adjustment fees on the cash market are calculated and invoiced for changes to trades, cancellations or the manual input of trades according to the criteria given above. These fees shall be paid by the clearing participant directly responsible for triggering the change.
2. The exchange operating company shall charge a manipulation fee of EUR 250 to the indirect clearing member placing the order for the execution of a cover purchase through the clearing agent.
3. The exchange operating company shall charge the responsible direct clearing member a cash settlement fee of EUR 250 for executing a cash settlement through the clearing agent.
4. For the cancellation of a cash market trade in the SICS settlement system by the clearing agent, the exchange operating company shall charge a cancellation fee of EUR 150 to the direct clearing member placing the order.

Article 12 Rules for Specialists, Market Makers on the Cash Market and Liquidity Providers in Auction Trading for Stocks listed on the mid market segment

1. The exchange operating company shall refund market makers the market maker transactions fees paid for trades on the cash market in the meaning of Art. 9 up to a maximum amount of EUR 7,250 if such market makers assume and meet market making commitments for at least two instruments during the first 12 calendar months as of the date of being granted membership status. The corresponding amount shall be calculated by the exchange operating company after the 12-month period ends and credited to the market maker's account at the latest by the end of the following calendar month.



2. Market makers and specialists shall be deemed to have met their obligations if they fulfill their daily market maker or specialist commitments (regarding spread and size) on average at least 65% of the time during the last calendar month (period of observation) during the relevant hours (from 9:15 a.m. until the end of the closing auction) in the stocks for which they are responsible. They shall not be permitted to remain below the level of 65% on more than three trading days during the observation period. In the event a market maker commitment is revoked on the grounds of resignation and such market maker fails to meet its market making commitments until the end of the period of notice, the exchange operating company shall retroactively invoice and collect highest principal fees (cf. Art. 9 par.7) for such trades concluded through the market maker account in the respective security during the last three months preceding the notice of revocation of the market making commitment.
3. In the event a specialist commitment is revoked on the grounds of resignation and such specialist fails to meet its specialist commitments until the end of the period of notice agreed on with the exchange operating company, the exchange operating company shall retroactively invoice and collect market making fees for all trades concluded through the specialist account in the respective stock during the last three months preceding the notice of revocation by said specialist.
4. A liquidity provider for auction trading in the mid market segment is deemed to meet its commitment if during the preceding calendar month (period of observation) it complies with its valid commitments with respect to the relevant stock (regarding spread and size) on average at least for 65% of the relevant observation hours (from 12:30 hrs until the end of the auction) in its function as a liquidity provider for the auction trading procedure for stocks listed on the mid market segment; it shall not be permitted for them to fall below the 65% threshold on more than three trading days during the period of observation. In the event a commitment to act as liquidity provider in auction trading for stocks in the mid market segment is revoked on the grounds of resignation and such liquidity provider fails to meet its commitments regarding in the respective security until the end of the agreed-on period of notice, the exchange operating company shall retroactively invoice and collect principal fees for all trades executed through the liquidity provider's account in the respective stock during the last three months preceding the notice of revocation.
5. Specialists that meet their obligations receive a percentage of the net proceeds from agent and principal transaction fees pursuant to Art. 9 for the previous calendar month in the respective instrument.
6. The percentage is calculated at the beginning of the calendar month following the period of observation. To this end, the single-count money volume of specialist trades against agent or principal trades is determined. The amount of the percentage is calculated based on the following percentage ratios.



Percentage schedule for specialists on the cash market		
Group	Percentage	Basis
Shares in the ATX five	2 bps	Single-count money volume in those cases involving a specialist and agent or principal counterparty in trades subject to fees
Remaining shares in the ATX	4 bps	
Shares in the rest of the prime market	6 bps	

The cut-off date for considering an instrument as belonging to a group is the first exchange trading day of the observation month.

Article 13 Due Dates and Payment of Transaction-linked Fees on the Cash Market

1. Transaction and adjustment fees for transactions on the cash market (Art. 9,11) and for OTC trades (Art. 10) shall be due on fulfillment day of the trade under the Clearing Rules of the Vienna Stock Exchange (T+3).
2. The clearing agent shall be authorized to automatically withdraw the amounts due from a current account held by the direct clearing member. The corresponding general clearing members shall be responsible for the payment of the transactions fees by indirect clearing members.
3. In the event a participant fails to remit the transaction fees for the cash market in time (Art. 9-12) or if the current account does not have enough funds, the Vienna Stock Exchange shall be entitled to suspend a participant from trading and to initiate expulsion proceedings. For payments in arrears of transaction-linked fees, statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be invoiced running as of the due date. Art. 37 par. 2 (Technical Delay) and Art. 37 par. 1 (c) (Delay in Payment) of the Clearing Rules shall apply mutatis mutandis.
4. The provisional transaction fees for specialist trades are calculated on the day the respective trade is concluded based on the pertinent market maker fees calculated and shall be due for payment as specified under par. 1.
5. Specialists who fulfill their commitments during the period of observation in the instruments for which they are responsible (cf. Art. 12 par. 2) will be notified of the provisional transaction fees for the respective instrument by the exchange operating company on the fifth trading day of the following calendar month and refunded such fees on the eighth trading day of the following calendar month.
6. The percentages due to the specialists according to Art. 12 are notified on the fifth exchange trading day of the month following the observation month and credited to the giro account of the member on the eighth exchange trading day of the subsequent calendar month.
7. If a market maker or specialist fails to meet its obligations (cf. Art. 12 par. 2), a notice thereof shall be sent on the fifth trading day of the calendar month that follows the observation period, and the principal fees (cf. Art. 9 par. 4) will be invoiced on the eighth trading day of the following calendar month.

8. If a liquidity provider for auction trading in stocks listed on the mid market segment fails to meet its commitments (see § 12 par. 4), this will be disclosed on the fifth trading day of the following calendar month after the period of observation, and the principal fees (see Art. 9 par. 9) will be invoiced on the eighth exchange trading day of the subsequent calendar month.

Part Two: Fees for the Derivatives Market of the Vienna Stock Exchange

A. Administrative Fees on the derivatives market.at

Article 14 Participation Fees for Participating in derivatives market.at Trading

1. Every trading participant shall pay an annual participation fee of EUR 14,500.
2. Market makers who assume market making functions in at least two underlying instruments shall be entitled to a reduced annual participation fee of 50% of the regular participation fee.
3. Members of the Vienna Stock Exchange in its function as a securities exchange, which take part in trading on the cash market shall be exempt from the participation fees set out in par. 1 and 2 for participation in derivatives market.at.
4. Should an associated parent company of a group (a 100% investment of the parent company in the subsidiary being required) take part in trading on the cash market but not on the derivatives market, the subsidiary shall be exempt from the payment of the participation fees for trading on the derivatives market.at specified under paragraphs 1 and 2.
5. The exchange operating company shall refund to members of the Vienna Stock Exchange in its function as a securities exchange who take part in trading on the cash market, the transaction fees falling due within a calendar year pursuant to Art. 17 in trading in options and financial futures contracts up to a maximum amount of EUR 14,500 for trading members without a market making function and EUR 7,500 for trading members who assume a market making function for at least two underlyings. The respective amount will be calculated by the exchange operating company after the end of the calendar year and will be credited to the market maker at the latest within the first calendar month of the subsequent calendar year.
6. The annual fees shall be due for the first time at the time the membership declaration is submitted. The fees shall be calculated generally on an annual basis, but the fees charged to members who obtain the right to participate in trading during the course of the year shall be invoiced on a prorated basis calculated on whole months. The participation fees shall be due at the beginning of every year.
7. The fees shall be collected from trading members for participation in trading by the exchange operating company.
8. Additionally, the actual costs of installing the technical equipment will also be invoiced.



Article 15 Other Administrative Fees on the derivatives market.at

1. The fee for trading passes (traders on the derivatives market.at) shall be EUR 70 per calendar year for employees of exchange members. The fee shall be waived if the person concerned is already registered as a trader on the cash market pursuant to Art. 7 par. 1. Members of the management of exchange members shall be exempt from this fee.
2. For support measures done ex-post involving unexercised in-the-money options, the exchange operating company via the clearing agency shall charge per position and account EUR 50 to the member applying.
3. The fee for ex-post reports supplied on trades and fees for the derivatives market (derivatives market.at) older than three business days (historical reports) shall be invoiced by the exchange operating company via the clearing agent at EUR 150 per report and day.
4. The clearing agent shall set-up one position account for booking agent positions and two position accounts each for booking market maker and for principal positions for each direct clearing member free of charge. For further position accounts but at the most eight position accounts opened on the written request of the direct clearing member, the exchange operating company shall invoice EUR 100 per position account to the direct clearing member through the clearing agent.
5. Tests and simulations of business processes or technical systems that are executed by the clearing agent on the written request of the clearing member shall be invoiced to the ordering clearing member on the basis of expenses incurred. The exchange operating company shall invoice EUR 100 per hour worked or per commenced hour of work to the clearing member through the clearing agent.

Article 16 Value Added Tax Due on Administrative Fees on the Derivatives Market (derivatives market.at)

1. With the exception of Art. 15 paras. 3 to 4, administrative fees on the derivatives market.at shall generally be due upon receipt of the invoice. The fees according to Art. 15 paragraphs 3 to 4 shall be collected by way of automatic withdrawal from an account by the clearing agency on the following trading day.
2. The fees according to Articles 14 to 15 shall be invoiced plus the statutory applicable value added tax.
3. In the case of delays in payment of administrative fees relating to the derivatives market.at (Articles 14-15), the statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be charged running as of the due date.





B. Transaction-linked Fees - derivatives market.at

Article 17 Transaction Fees – derivatives market.at derivatives

1. The exchange operating company shall collect the following fees for every contract (column “Fixed”) on both sides up to a maximum amount for each trade (column “Maximum”) that is booked to a position account after matching.
2. The transaction fees for market makers shall apply only if the relevant commitments are complied with (see Art. 20 par. 1). In the event of failure to comply, the principal fees of the respective market segment shall be invoiced (cf. Art. 21 par.5).
- 3.

Segment	Participant	Fixed	Maximum
Austrian Stock Options	Agent	EUR 1.00	EUR 200.00
	Principal	EUR 1.00	EUR 200.00
	Market Maker	EUR 0.10	EUR 20.00
Austrian Stock Futures	Agent	EUR 1.00	EUR 200.00
	Principal	EUR 1.00	EUR 200.00
	Market Maker	EUR 0.10	EUR 20.00
ATX Index Products incl. ATX five (Options)	Agent	EUR 1.00	EUR 200.00
	Principal	EUR 1.00	EUR 200.00
	Market Maker	EUR 0.10	EUR 20.00
ATX Index Products incl. ATX five and IATX (Futures)	Agent	EUR 1.00	EUR 200.00
	Principal	EUR 1.00	EUR 200.00
	Market Maker	EUR 0.10	EUR 20.00 EUR

CEE Index Products (Futures in USD)	Agent	USD 1.00	USD 200.00
	Principal	USD 1.00	USD 200.00
	Market Maker	USD 0.10	USD 20.00
CEE Index Products	Agent	EUR 1.00	EUR 200.00



(Futures in EUR)	Principal	EUR 1.00	EUR 200.00
	Market Maker	EUR 0.10	EUR 20.00

Article 18 Exercise Fees derivatives market.at Options

Exercise Fees derivatives market.at Options		
Participant	Listing in EUR	Listing in USD
Agent	EUR 3.50	USD 5.00
Principal	EUR 3.50	USD 5.00
Market Maker	EUR 0.35	USD 0.50

1. The exchange operating company shall collect the fees for the exercise of an options contract as stated above from the clearing members. The basis of calculation shall be the number of contracts exercised in each case.

Article 19 Adjustment Fees derivatives market.at Derivatives

Adjustment Fees derivatives market.at				
Adjustment	Listing in EUR	Listing in USD	Listing in EUR	Listing in USD
	done by participant		done by WBAG	
Trade Parameter Adjustment	0.00 EUR	0.00 USD	3.50 EUR	5.00 USD
Trade Split	0.00 EUR	0.00 USD	3.50 EUR	5.00 USD
Trade Account Transfer	0.00 EUR	0.00 USD	3.50 EUR	5.00 USD
Close Position Adjustment	0.00 EUR	0.00 USD	3.50 EUR	5.00 USD
Give-up Trades	0.00 EUR	0.00 USD	7.25 EUR	10.00 USD
Position Transfer			7.25 EUR	10.00 USD
Exercise Adjustment			1.75 EUR	2.50 USD
Exercise Cancellation			5.00 EUR	5.00 USD
Trade Cancellation			5.00 EUR	5.00 USD
Trade Registration			1.75 EUR	2.50 USD
Order Cancellation	0.00 EUR	0.00 USD	0.00 EUR	0.00 USD
Order Registration			5.00 EUR	5.00 USD



1. The adjustment fees for corrections relating to derivatives market.at derivatives will be collected from the concerned clearing members in cases of changes to the trade parameters, cancellations or other trade-related entries done manually.
2. Adjustment fees will be calculated per change or entry in the currency of listing. The fees stated above shall be waived for changes done by members themselves. For adjustments done by the clearing agent on behalf of a member the above stated fees shall be collected.

Article 20 Rules for Market Makers on derivatives market.at

1. Market makers shall be deemed to have met their obligations if they fulfill their applicable market maker commitments (regarding spread and size) on average at least 65% of the time during the last calendar month (period of observation) during the relevant observation hours (from the beginning until the end of trading) in the stocks for which they are responsible. It shall not be permitted to remain below the level of 65% on more than three trading days during the observation period.
2. In the event of a withdrawal of a market making commitment as a consequence of the resignation of a market maker and if the concerned market maker failed to meet its market making obligations, the exchange operating company shall invoice retroactively all trades concluded in the products concerned through the market making account in the past three months prior to the withdrawal of the market making commitment until the end of the period of notice at principal fees.
3. In special situations, the exchange operating company may refrain from retroactively invoicing and collecting transaction fees pursuant to par. 2.

Article 21 Due Dates and Payment of Transaction-linked Fees on derivatives market.at

1. The transaction and adjustment fees according to Articles 17, 18 and 19 relating to options and financial futures contracts shall be calculated (exception: ATX (incl. ATX five) Futures, cf. par. 2) on the day of the relevant trade and shall be due for payment on the trading day following the day of the trade up to 60 minutes before the start of trading in the respective instrument.
2. The transaction fees according to Article 17 relating to financial futures contracts on the Austrian Traded Index (ATX) (incl. ATX five) shall be booked on the day of the trade and are due on fulfillment day.
3. Exercise fees shall be due for payment on the trading day following the last exercise day.
4. Adjustment fees shall be debited to the fee account belonging to the position account or to the clearing member who instructed such correction to be done. These fees shall be calculated on the day of the relevant trade and shall be due for payment on the trading day following the day of the trade at the latest 60 minutes before the start of trading in the respective instruments.
5. If a market maker fails to meet its obligations (cf. Art. 20 par. 1), a notice thereof shall be sent on the fifth trading day of the calendar month following the observation period and the principal fees (cf. Art. 17 par. 2) shall be invoiced on the eighth trading day of the subsequent calendar month.



6. For transaction-related fees on the derivatives market at not paid on time (Art. 17-20), the statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be invoiced running as of the due date.
7. The amount that results pursuant to Art. 17 par. 3 is published on the fifth exchange trading day after the end of the calendar month and credited to the giro account of the market maker on the eighth exchange trading day after the end of the calendar month.
8. The amount that results pursuant to Art. 17 par. 4 is published on the fifth exchange trading day after the end of the calendar month and credited to the giro account of the General Clearing Member on the eighth exchange trading day after the end of the calendar month

C. Membership Fees for the Derivatives Market of the CEGH Gas Exchange of the Vienna Stock Exchange

All fees for the participation in trading in derivative market products of the CEGH Gas Exchange of the Vienna Stock Exchange (hereinafter: CEGH Gas Exchange) are collected by the Central European Gas Hub AG (hereinafter: CEGH), Vienna.

Article 22 Membership Fees for Trading Participants

Membership in the CEGH Gas Derivatives Market	
as	Annual Membership Fee
Standard member	12,000 EUR/a
Market Maker	6,000 EUR/a

1. Every member of the CEGH Gas Derivatives Market shall pay an annual membership fee as a rule of EUR 12,000 to CEGH. If a trading member is admitted during a calendar year, the membership fee for said year will be calculated on a pro-rata basis according to the number of calendar months of membership. The fees (see Table 1) are reduced accordingly for market makers if they meet all their commitments (see Section G Art. 29f).
2. The membership fee shall be due for the first time for the month of admission of the trading member to derivatives trading and shall be collected on a monthly basis in equal amounts by CEGH.

- Those members that were already admitted to the CEGH Gas Derivatives Market at the start of the market shall be exempt from the payment of fees (exemption) until further notice, but in any case until 31 December 2010.

Article 23 Clearing Fees

Every member of the CEGH Gas Derivatives Market shall pay membership fees to the European Commodity Clearing AG for the financial clearing and settlement of CEGH Gas Derivatives Contracts pursuant to the Fee Schedule of the European Commodity Clearing AG, see <http://www.ecc.de>.

D. Transaction Fees for Trading in CEGH Gas Derivatives Products

Article 24 Transaction Fees for CEGH Gas Derivatives Products

Transaction Fees on the CEGH Gas Derivatives Market	
as	Transaction Fee
Standard member	0.00500 EUR/MWh
Market maker	0.00250 EUR/MWh

- CEGH shall collect the transaction fees from trading participants on the CEGH Gas Derivatives Market defined in Art. 24 for every trade (buy and sell) which is booked after trade execution to the trading account of a member. The transaction fees are based on the volumes per trade and side in mega watt hours (MWh). The fees (see Table 2) are reduced accordingly for market makers if they meet all their commitments (see Section G Art. 29f).
- Those members that were already admitted to the CEGH Gas Derivatives Market at the start of the market shall be exempt from the payment of fees (exemption) until further notice, but in any case until 31 December 2010.

Article 25 Transaction Fees for the Financial Clearing of CEGH Gas Derivative Contracts

Every member of the CEGH Gas Derivatives Market shall pay transaction fees to the European Commodity Clearing AG for the financial clearing and settlement of CEGH Gas Futures Contracts pursuant to the Fee Schedule of the European Commodity Clearing AG, see <http://www.ecc.de>.

E. Technical Fees for the CEGH Gas Derivatives Market

Article 26 Technical Fees for the CEGH Gas Derivatives Market

Access Type Direct Connectivity J-Trader Frontend via VALUES API	One-time availability fee	Annual connection fee
a) Premium Access	EUR 7,000	EUR/a 24,000
b) Combined	EUR 4,750	EUR/a 16,800
c) iAccess	EUR 2,500	EUR/a 9,600

Access Type Indirect Connectivity J-Trader Frontend via Multi Interface Channel	One-time availability fee	Annual connection fee
a) Premium Access	EUR 7,000	EUR/a 26,400
b) Combined	EUR 4,750	EUR/a 19,200
c) iAccess	EUR 2,500	EUR/a 12,000

Access Type Indirect Connectivity	One-time availability fee	Annual connection fee
Brokernet - WBAG Internet Front End		
Initial installation	EUR 2,000	EUR/a 12,000
Additional installationen	EUR 1,000	EUR/a 6,000

1. The CEGH shall collect the technical fees pursuant to Art. 26 lit. a), b) and c) of this Schedule of Fees from the exchange members for each technical access installation to the Eurex® trading system. This

fee is composed of an annual connection fee and a one-time availability fee for setting up the technical access.

2. Technical fees for technical services in connection with the connection variants pursuant to Art. 26 lit. d) of this Schedule of Fees for participation in the CEGH Gas Derivatives Market are invoiced to the participants and collected by Wiener Börse AG.
3. Detailed information on the connection variants are contained in the document “Connectivity Matrix” at www.ceghex.com.
4. Availability fees shall be due for the installation of a new technical access and when changing the access variant. In the case of access variants pursuant to Art. 26 lit. a) and b), fees shall be collected in the case of moves in location. The connection fees shall be due annually from the time the access is made available until cancellation, and shall be invoiced on a monthly, pro rata basis in equal monthly installments.
5. The technical fees for the access variant pursuant to Art. 26 lit. a), b) and c) shall fall due per access to the exchange trading system Eurex®. The technical fees for the access variant pursuant to Art. 26 lit. d) shall be invoiced per workplace.
6. The cancellation of technical access shall be notified in writing and shall take effect after receipt of the cancellation forms and a three-month period of notice in each case as of the end of a quarter (31 March, 30 June, 30 September, 31 December).
7. For access pursuant to lit. a) to d), no availability fee and no pro rata annual connection fee (exemption) shall be invoiced until further notice for members that were already admitted to the CEGH Gas Exchange Derivatives Market at the start of the market.

F. Administrative Fees for the CEGH Gas Derivatives Market

Article 27 Training Fees for the CEGH Gas Derivatives Market

Training Fees for the CEGH Gas Derivatives Market	
Training	Training Fee
e) Trading license	EUR 750
f) Update training	EUR 500

1. The training course for the trading license is mandatory for members and their exchange traders that do not have a valid admission to a “recognized exchange” pursuant to Art. 8 of the Participation Rules of the



CEGH Gas Derivatives Market. The training fees for the trading license specified in Art. 27 lit. e) of this Schedule of Fees shall include all training materials, a one-day training course and exam fees.

2. The update training course is mandatory for members and their exchange traders that have a valid admission to a “recognized exchange” pursuant to Art. 8 of the Participation Rules of the CEGH Gas Derivatives Market. The training fees specified in Art. 27 lit. f) of this Schedule of Fees for update training courses shall include all training materials and one half-day training.
3. Those members and exchange traders on the CEGH Gas Derivatives Market which take part in a training course in the form specified in Art. 27 lit. e) and f) of this Schedule of Fees shall be exempt from training fees until 31 December 2010 pursuant to Art. 6 of this Schedule of Fees.

Article 28 Administrative Fees for the CEGH Gas Derivatives Market

1. No processing fee shall be collected from exchange members whose trades on the CEGH Gas Derivatives Market have been rescinded according to the mistrade rules of the stock exchange. A fee of EUR 100 is collected for each mistrade that is allocated in full to the exchange members disadvantaged (in the case of partial execution, on a pro-rated basis).
2. A processing fee of EUR 100 may be collected from exchange members that use the on-behalf-of-trading service on the CEGH Gas Spot Market for each order entry required.
3. A fee of EUR 60 per calendar year for every user of the trading system of the CEGH Gas Derivatives Market may be charged for the employees of exchange members irrespective of the type of connection and type of user account. Members of the management board of an exchange member shall be exempt from the fee per user.
4. Those members that were already admitted to the CEGH Gas Derivatives Market at the start of the market shall be exempt from the payment of the fee per user (exemption) until further notice, but in any case until 31 December 2010.

G. Market Makers Incentives for the CEGH Gas Derivatives Market

Article 29 Market Makers

1. A market maker shall be deemed to have met its commitments if the market maker fulfills its valid market maker obligations (both spread and size) during at least 50% of the relevant period of observation (trading start until close of trading) in the concerned securities.
2. The incentives regarding membership fees and transaction fees for market makers shall only apply if the corresponding market maker obligations are met pursuant to the “Declaration of Commitment to Act as a Market Maker in Trading on the Derivatives Market of the CEGH Gas Exchange of the Vienna Stock Exchange”; these are regulated in the obligations.



H. Payment Modes for the CEGH Gas Derivative Markets

Article 30 Due Dates and Value Added Tax on Membership, Transaction, Training, Technical and Other Fees for Participation in Trading in CEGH Gas Derivative Market Products

1. The membership, transaction, training, technical fees (the latter only pursuant to Art. 26 lit. a), b) and c) of this Schedule of Fees) as well as other administrative fees shall be invoiced to the members of the CEGH Gas Derivatives Market by CEGH. The bills shall be sent by CEGH at the latest on the fifth (5th) workday of the subsequent month in advance by fax or regular mail. Any information that the CEGH may need from the trading participants regarding customs duties and value added tax in order to guarantee the preparation of the bills must be notified to the CEGH by the trading participant within five (5) workdays after receipt of the request from CEGH.
2. The amount invoiced shall be due in euro at the latest on the fifteenth (15th) day of the subsequent month on the account of CEGH, as specified in the bill. Should CEGH fail to send the respective bill by the fifth (5th) workday of a month by fax, the due date of the payment shall be postponed by the number of days of the delay.
3. If the fifth (5th) day of the subsequent month is not a workday, the workday immediately after it shall be the due date.
4. All of the fees and charges stated in this Schedule of Fees shall be understood exclusive of value added tax in the amounts stipulated by law plus any applicable taxes, charges, duties or other costs due which shall be invoiced as applicable.
5. If invoices due are not paid by the due date, then interest shall be charged for the period running as of - and including - the due date pursuant to Art. 352 of the Austrian Commercial Code.
6. Every invoice that is not objected to within four (4) weeks as of the due date in writing shall be considered as recognized by the contractual partners.
7. The fee regulations of the Hub Agreement entered into by the exchange members and CEGH as well as any other fee agreements shall not be affected by the aforementioned provisions.

Part Three: Fees for the General Commodity Exchange

A. Administrative Fees

Article 31 Administrative Fees for Members of the Commodity Exchange

1. The membership fees for the commodity exchange members – with the exception of the members that take part only in the trading and the clearing of electrical power products – shall be EUR 200 per calendar year started (joining fee) and subsequently EUR 100 for every calendar year started (membership fee).
2. The annual fee for the Price List of the Commodity Exchange for Timber Products shall be EUR 7.50 per calendar year.
3. If sent by mail, the postal charges incurred will be added to the fee. Subscriptions may be cancelled only with a period of notice of one month per June 30 and December 31.

Article 32 Due Date and Value Added Tax on Administrative Fees for the Commodity Exchange

1. The fees according to Article 31 shall be invoiced exclusive of value added tax in the statutory applicable amounts and are due upon receipt of the invoice.
2. In the case of a delay in payment of administrative fees relating to the commodity exchange (Art. 31), statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be invoiced running as of the due date.

Part Four: Fees for the EXAA Market of the Commodity Exchange

All fees set out in Part 4 of this Schedule of Fees relating to the participation in trading and the clearing and settlement of electric power products as well as to the financial clearing and settlement of the transactions shall be collected by EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter, EXAA), Vienna.

A. Administrative Fees on the EXAA Market

Article 33 Fees for the participation in trading, and the clearing and settlement of electric power products

Participation in the EXAA Market for electric power products			
As a	Membership fee	Business fee	
		Base	maximum
Regular member, Non-clearing Member	EUR 10,000	25 EUR / GWh	
		EUR 7,500	EUR 15,000
Broker	EUR 6,000	EUR 6,000	
Broker's client	EUR 6,000	EUR 2,400	
Agent Clearing Member	EUR 0	EUR 0	

1. Every EXAA participant of the EXAA market shall pay the one-time participation fees and the annual business fee to EXAA for participating in trading and in the clearing and settlement. The fees for Non-clearing Members are collected from the contractually bound Agent Clearing Member.
2. The membership fees shall be due at the time the membership application is submitted.
3. The membership fees for the market for electric power products cover in each case the opening of a trading account as well as in the case of trading in electric power products an account set up in the control area applicable to the participant.
4. The annual business fees will generally be invoiced by calendar year in advance, with the annual business fee for participants in the EXAA market that obtain the right to participate during the year being invoiced on a pro rata basis for the (remaining) calendar months. The annual business fees will fall due for the first time when submitting the participation application.
5. Subsequently, the annual business fees shall fall due at the beginning of each year. The participant will be invoiced afterwards for the component of the annual business fee that depends on the trading volume for trading in electric power products for the past calendar year (or if the member resigns, for the period not yet settled).



6. The annual business fees for the participation in the trading in electric power products shall be EUR 7,500 plus EUR 25 per started giga watt hour (GWh) of trading during the calendar year, with the maximum amount of the annual business fees being limited to EUR 15,000. The annual business fees are collected from the Agent Clearing Member for the Non-clearing Members with whom it has a contractual agreement as well as the its own business fees.
7. If a broker's client exceeds more than 50 GWh per calendar year (buy and sell), the difference in amount of the business fee of the broker's client to the basic transaction fee of a standard member at this time is invoiced and collected. In this case, the variable business fee is charged to the broker's client and collected according to the rules for standard members.
8. If a broker serves a broker's client, the business fee is EUR 6,000. For registered brokers – without broker clients – a reduced business fee of EUR 500 per calendar year is charged. Should the broker with the reduced business fee serve a broker's client in the course of the year, the remaining EUR 5,500 will be invoiced on a pro rata basis.

Article 34 Other Administrative Fees on the EXAA Market

1. The fees for exchange traders in trading in electrical power products (traders in the EXAA market) per calendar year in the case of dependent employees of an exchange member shall be EUR 100. Exchange members and members of the management of an exchange member shall be exempt from the fees for exchange traders unless they themselves actively trade.
2. The fee for the Key Fobs (electronic access code generation) for the persons authorized to trade, and for the exchange traders in electric power products of an exchange member registered in the system shall be EUR 100 per calendar year and Key Fob.
3. The fees for the completion of the exchange trading exam for trading in electrical power products shall be per EXAA exam (EXAA Market Trading Exam) EUR 200.
4. Participants who wish to maintain accounts apart from the trading accounts listed in Article 33 par. 3 may have additional trading accounts opened by EXAA. The fee for every additional trading account shall be EUR 1,200 per year. Article 34 par. 4 and 5 shall apply mutatis mutandis.
5. For spot trading in electric power products, trading in certificates of origin, in RECS-certificates and in CO2 certificates a separate account must be maintained at the least in each case.
6. A dedicated market maker account is set up for participants who assume market maker commitments in a product trading in the EXAA market; account fees according to par. shall be invoiced for such account.
7. For the delivery of schedules, transaction and fee reports for the EXAA market that are older than three delivery days (historic reports), EXAA shall invoice EUR 150 per schedule and/or report and day.
8. For changes to the master data of a participant or exchange trader in the trading and clearing and settlement system EXAA shall invoice a fee of EUR 50.
9. Agent Clearing Members pay a monthly fee of EUR 50 for every Non-clearing Member they clear. The fee is invoiced and collected at the beginning of the year. When a Non-clearing Member enters into a contract with the Agent Clearing Member during the year, the fee for the remaining months of the year is invoiced and collected at the time the Non-clearing Member is accepted as a member.



Article 35 Due dates and value added tax on administrative fees for the EXAA market

1. Administrative fees shall fall due as a rule within one month of the date of the invoice sent by EXAA Abwicklungsstelle für Energieprodukte AG, Wien, without any deductions and shall be paid by the participant in the EXAA market and will be automatically debited from the account of said participant pursuant to Article 11 par. 1 and 2 of the “Clearing and Settlement Rules – Electric Power”.
2. The fees pursuant to Article 33 and 34 are understood to be exclusive of value added tax in the applicable statutory amount.
3. Statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be charged running as of the due date for late payments of administrative fees pursuant to Articles 33 and 34 plus 20% value added tax. Reminder fees shall be additionally invoiced at EUR 20 per reminder.
4. The fees pursuant to Articles 33 and 34 incurred by a Non-clearing Member that has a contractual agreement with an Agent Clearing Member are collected from the Agent Clearing Member. The Agent Clearing Member shall be liable for the fees incurred by the Non-clearing Member.

B. Transaction-linked fees on the EXAA market

Article 36 Transaction-linked fees on EXAA market

Segment	Participant	Variable	Minimum	Maximum
Spot products (day ahead)	Agent trading	0.075 EUR/MWh		
	Proprietary trading	0.075 EUR/MWh		
	Liquidity Provider	See Art. 38 par. 1 ff	480 MWh/day	
	Market maker	0.025 EUR/MWh		
	Sponsor	See Art. 38 par. 7 ff		
	Broker	--		
	Broker's client	0.075 EUR/MWh		

1. EXAA shall collect from the trading participants in the EXAA market the above listed fees (on both sides) for every transaction booked after matching on the trading or clearing and settlement account of a participant.



2. The basis for the calculation of the variable transaction fees for transactions in the EXAA market for electric power products shall be the traded volume of electricity in mega watt hours (MWh) per transaction.
3. The transaction fees for market makers (liquidity providers, market makers and sponsors) shall only apply if the relevant liquidity provider, market maker or sponsor obligations are met. A participant can enter into an obligation only for one type of market making. Liquidity providers shall be invoiced only for the agreed-on trading volumes. No refunds pursuant to Art. 38 par. 3 shall be granted for any volumes in excess of the above mentioned limits. The annual bonus that corresponds to the contractual volume is refunded for sponsors if the annual contractually agreed-on volume is attained. Should the traded annual volume attain one of the higher thresholds, the bonus of the contractually agreed-on volume is also refunded for the additional volume of the level achieved. It is possible to change the base volume as of the subsequent year.
4. A liquidity provider, market maker or sponsor will first be invoiced the proprietary or regular member participation fees for the respective EXAA market pursuant to Art. 36.
5. Participants in the EXAA market who start trading as of the first day of trading in a new trading product shall be exempted from the transaction fees pursuant to Article 36 (fee holidays for first movers) in the calendar month of the start of trading in the concerned trading product.

Article 37 Adjustment Fees for the EXAA market

Adjustment fees for the EXAA market		Notes
Trade Parameter Adjustment	EUR 5.00	per parameter
Trade Account Transfer	EUR 5.00	per account and trade
Trade Registration (OTC)	EUR 10.00	per side and trade
Order Cancellation	EUR 5.00	per order
Order Registration	EUR 5.00	per order

1. The adjustment fees for corrections made by EXAA will be billed directly to the participant responsible for triggering such changes in the case of changes to trades, cancellations and other changes inputted manually by EXAA.
2. The adjustment fees are billed for each change or entry.





Article 38 Regulations applicable to liquidity providers, market makers and sponsors on the EXAA market

Exchange members may assume special market making obligations for trading products in the EXAA market for electric power products by entering into a commitment to act as a liquidity provider (par. 1 ff), market maker (par. 4 ff) or as sponsor (par. 7 ff) in the respective product.

1. A liquidity provider in the EXAA market shall be deemed to have fulfilled its obligations if it actually achieves the agreed-on average trading volume in proprietary trading an observation period.
2. The period of observation in electric power products is one calendar month. The effective volume in proprietary trading of the liquidity provider may drop below the agreed-on average minimum daily trading volume on only eight individual delivery days during the observation period.
3. EXAA shall refund liquidity providers who meet their respective obligations, 25% of the proprietary trading transaction fees or regular participation fees for the agreed-on average daily trading volumes falling due during the observation period.
4. A market maker in a trading product in the EXAA market enters into a market maker agreement with EXAA in which it commits itself to meet its quotation obligations during the entire exchange trading hours pursuant to the observation period according to par. 2 by entering bid and ask quotes and offering to trade at the quoted prices.
5. The firm buy and sell prices must be entered for both the demand and the supply side for specified minimum amounts (minimum size) and in accordance with the greatest permissible price spread (maximum spread). A market maker for electric power products may fall below its market maker commitments on three delivery days at the most during an observation period.
6. The amount to be refunded to a market maker having complied with liquidity provider or market maker obligations is computed by EXAA and credited to the market maker at the latest within the following calendar month in the meaning of Art. 11 par. 3 of the Clearing Rules for Electric Power.
7. A sponsor enters into a sponsor agreement with EXAA in which it assumes a commitment to trade a certain minimum volume (base volume) as a participant in the EXAA market for electric power products within one year (observation period). If the base volume agreed on is attained, EXAA shall refund a bonus for the agreed-on base volume in accordance with the scale below and Art. 36 par. 3.

Sponsorship progressive scale	
Electric power	
Base volume [GWh]	Bonus [EUR / MWh]
≥ 200	0.0095
≥ 300	0.01
≥ 500	0.011
≥ 750	0.0115



≥ 1,00	0.012
≥ 1,250	0.0125
≥ 1,500	0.013

8. The corresponding amount for complying with the sponsoring obligations is calculated after the end of the 12-month period by EXAA and is notified to the sponsor.

Article 39 Due dates and value added tax on transaction-related fees for the EXAA market

1. The transaction and adjustment fees pursuant to Articles 36 to 37 plus 20% value added tax shall be calculated on the day of the conclusion of the relevant transaction and shall be due on the second exchange trading day following the day of the conclusion of the transaction until 10:00 hrs CET pursuant to Article 9 par. 2 of the “Clearing Rules – Electric Power”.
2. The adjustment fees pursuant to Article 37 shall be debited from the account of the participant in the EXAA market that has instructed EXAA to carry out the correction or order registration
3. The fees pursuant to Article 36 to 37 are understood to be exclusive of value added tax in the applicable statutory amount.
4. The transaction and adjustment fees pursuant to Articles 36 and 37 plus 20% VAT incurred by a Non-clearing Member that has a contractual agreement with an Agent Clearing Member are collected from the Agent Clearing Member. The Agent Clearing Member shall be liable for the fees incurred by the Non-clearing Member.
5. If a liquidity provider or a market maker or sponsor meets the commitments it has assumed during the period of observation, the amount calculated pursuant to Art. 38 par. 6 or 8 is notified to the market maker on the fifth exchange trading day of the following calendar month and credited to the account on the eighth exchange trading day.
6. Statutory interest on payments in arrears pursuant to § 1333 Austrian Civil Code shall be charged running as of the due date for late payments of administrative fees pursuant to Articles 36 to 37 plus the 20% statutory value added tax. Reminder fees are an additional EUR 20 per reminder.

Part Five: Fees for the Spot Market of the CEGH Gas Exchange of the Vienna Stock Exchange (CEGH Gas Spot Market)

All fees pursuant to Part Five of the Schedule of Fees of Wiener Börse AG for the participation in trading in spot market products of the CEGH Gas Exchange of the Vienna Stock Exchange (hereinafter CEGH Gas Exchange) shall be collected by Central European Gas Hub AG (hereinafter CEGH), Vienna.

A. Membership Fees for the Participation in Trading in CEGH Spot Market Products

Article 40 Membership Fees for Trading Participants

Membership in the CEGH Gas Spot Market	
As a	Annual membership fee
Standard member	EUR 12,000/a
Market maker	EUR 6,000/a

1. Every member of the CEGH Gas Spot Market must generally pay an annual membership fee of EUR 12,000 per year to CEGH. If the trading participant is admitted in the course of a calendar year, the membership fee for this year is calculated on a pro rated basis according to the number of calendar months of membership. The fees (see Table 1) are reduced accordingly for market makers if they meet all their commitments (see Section E Art. 47).
2. The membership fee shall be due for the first time for the month of the admission of a trading participant to spot trading and shall be collected monthly in equal partial payments by CEGH.
3. Those members of the CEGH Gas Spot Market that were already admitted to the CEGH Gas Exchange at the start of the market shall not be invoiced any membership fees (exemption) until further notice.

Article 41 Settlement Fees

Every member of the CEGH Spot Market shall pay membership fees for the financial clearing and settlement of CEGH spot market products to European Commodity Clearing AG pursuant to the Price List of European Commodity Clearing AG, see <http://www.ecc.de>.

B. Transaction Fees for Trading in CEGH Gas Spot Market Products

Article 42 Transaction Fees for CEGH Gas Spot Market Products

Transaction fees on the CEGH Gas Spot Market	
as	Transaction fee
Standard Member	0.0100 EUR/MWh
Market Maker	0.0050 EUR/MWh

1. CEGH shall collect the transaction fees pursuant to Art. 42 from the trading participants of the CEGH gas spot market for every transaction (buy and sell) that is booked to a trading account of a member after execution of the transaction. The basis for the transaction fee shall be the volume of megawatt hours (MWh) traded per transaction and side. The fees (see Table 2) are reduced accordingly for market makers if they meet all their commitments (see Section E Art. 47).
2. Those members of the CEGH Gas Spot Market that were already admitted to the CEGH Gas Exchange at the start of the market shall not be invoiced any transaction fees (exemption) until further notice.

Article 43 Transaction Fees for the Financial Clearing and Settlement of CEGH Gas Spot Market Products

Every member of the CEGH Spot Market shall pay transaction fees for the financial clearing and settlement of CEGH spot market products to European Commodity Clearing AG pursuant to the Price List of European Commodity Clearing AG, see <http://www.ecc.de>.

C. Technical Fees for the CEGH Gas Spot Market

Article 44 Technical Fees for the CEGH Gas Spot Market

Access Type J-Trader Frontend via VALUES API	One-time availability fee	Annual connection fee
a) Premium Access	EUR 7,000	EUR/a 24,000
b) Combined	EUR 4,750	EUR/a 16,800
c) iAccess	EUR 2,500	EUR/a 9,600

Access Type Direct Connectivity J-Trader Frontend via Multi Interface Channel	One-time availability fee	Annual connection fee
a) Premium Access	EUR 7,000	EUR/a 26,400
b) Combined	EUR 4,750	EUR/a 19,200
c) iAccess	EUR 2,500	EUR/a 12,000

Access Type Indirect Connectivity	One-time availability fee	Annual connection fee
Brokernet - WBAG Internet Front End		
Initial installation	EUR 2,000	EUR/a 12,000
Additional installationen	EUR 1,000	EUR/a 6,000

1. CEGH shall collect the technical fees pursuant to Art. 44 lit. a), b) and c) of this Schedule of Fees from the exchange members for each technical access to the Xetra® trading system. The technical fee shall be composed of an annual connection fee and a one-time availability fee.
2. Technical fees for technical services in connection with the connection variant pursuant to Art. 44 lit. d) of this Schedule of Fees for participation in the CEGH gas spot market shall be invoiced and collected by Wiener Börse AG from the participants.



3. Detailed information on the connection variants is available in the document “Connectivity Matrix” at www.ceghex.com.
4. Availability fees shall be due when setting up a new technical access and when switching the access variant. In the case of the access variants pursuant to Art. 44 lit. a) and b), availability fees shall be collected also for local moves. The connection fees shall be due yearly running from availability until cancellation and shall be invoiced on a pro rated monthly basis in equal parts.
5. The technical fees in the case of the variants pursuant to Art. 44 lit. a), b) and c) shall be due per access to the Xetra® exchange system. The technical fees for the access variant pursuant to Art. 44 lit. d) shall be due per workplace.
6. The cancellation of technical access must be notified in writing and shall apply a full three months after receipt of the cancellation notification form at the end of a quarter (31 March, 30 June, 30 Sept., 31 Dec.).
7. For access pursuant to Art. 44 lit. c) and d) before 31 March 2010, irrespective of admission as an exchange member, no availability fee and no annual connection fee shall be charged until further notice.

D. Other Administrative Fees for the CEGH Gas Spot Market

Article 45 Training Fees for the CEGH Gas Spot

Training Fees for the CEGH Gas Spot	
Training	Training Fee
e) Trading license	EUR 500
f) Update training	EUR 250

1. A license trading course is mandatory for members and their exchange traders that do not have a valid admission to a “recognized exchange” pursuant to Art. 8 of the Participation Rules CEGH Gas Spot Market. The training fees stated in Art. 45 lit. e) of this Schedule of Fees for the trading license shall include all training materials, a one-day training course and the exam fees.
2. Update training is mandatory for members and their exchange traders that have a valid admission to a “recognized exchange” pursuant to Art. 8 of the Participation Rules CEGH Gas Spot Market. The training fees stated in Art. 45 lit. f) of this Schedule of Fees for the update training shall include all training materials and one half-day training.



Article 46 Other Administrative Fees Cash Market

1. No processing fee is collected from exchange members whose trades on the CEGH Gas Spot Market have been rescinded according to the mistrade rules of the stock exchange. A fee of EUR 100 is collected for each mistrade that is allocated in full to the exchange members disadvantaged (in the case of partial execution, on a pro-rated basis).
2. A processing fee of EUR 100 may be collected from exchange members that use the on-behalf-of-trading service on the CEGH Gas Spot Market for each order entry required.
3. The fees for users of the trading system of the CEGH Gas Spot Market shall be EUR 60 per calendar year for employees of exchange members irrespective of the type of connection and type of user account. Members of the management board of exchange members shall be exempt from the user fee.
4. Those members of the CEGH Gas Spot Market that were already admitted to the CEGH Gas Exchange at the start of the market shall not be invoiced any user fees (exemption) until 31 March 2010.

E. Market Maker Incentives for the CEGH Gas Spot Market

Article 47 Market Makers

1. A market maker shall be deemed to have met its commitments if during the last calendar month (period of observation) it fulfills its valid market maker obligations (both as regards spread and size) during at least 50% of the relevant period of observation (trading start until close of trading) in the concerned securities.
2. The incentives regarding the membership and transaction fees for market makers shall only apply if the corresponding market maker obligations are met pursuant to "Declaration of Commitment to Act as a Market Maker in Trading on the Spot Market of the CEGH Gas Exchange of the Vienna Stock Exchange"; these are regulated in the obligations.

F. Mode of Payment for the CEGH Gas Spot Market

Article 48 Due Dates and VAT for Membership, Transaction, Training and Technical Fees for the Participation in Trading in CEGH Gas Spot Market Products

1. The membership, transaction, training course, user and technical fees (the latter only pursuant to Art. 44 lit. a), b) and c) of this Schedule of Fees) shall be invoiced to members by CEGH Gas Exchange. The invoice shall be sent at the latest on the fifth (5) workday of the subsequent month in advance by fax and by regular mail. Should CEGH need information from the trading member regarding customs tax and VAT



in order to guarantee the issuance of the invoice, the trading member must send this information to CEGH within five (5) workdays after receipt of the CEGH request.

2. The invoice amount shall be payable in euro at the latest on the fifteenth (15th) day of the subsequent month to the account of CEGH, as specified on the invoice. Should CEGH fail to send the respective invoice by the fifth (5th) workday of a month by fax, then the due date of the payment shall be postponed by the number of days of the delay.
3. If the fifth (5th) day of the subsequent month is not a workday, then the subsequent workday immediately afterwards shall be the due date.
4. All of the fees and charges stated in this Schedule of Fees shall be understood exclusive of value added tax in the amounts stipulated by law plus any applicable taxes, charges, duties or other costs due which shall be invoiced as applicable.
5. If an invoice due is not settled by the due date, then for the period as of the due date until and including the due date, interest shall be invoiced pursuant to Art. 352 of the Austrian Commercial Code.
6. Any invoice that is not contested within four (4) weeks after the due date in writing shall be deemed accepted by both contractual parties.
7. The following fees shall not be collected for the CEGH Gas Spot Market: Fees for the Cash Market of Wiener Börse AG (Schedule of Fees WBAG Part 1), Fees for the Derivatives Market of the Securities Exchange of Wiener Börse AG (Schedule of Fees WBAG Part 2), and the Fees for Commodity Exchange (Schedule of Fees WBAG Part 3) and the Fees for the EXAA Market of the Commodity Exchange of Wiener Börse AG (Schedule of Fees WBAG Part 4).
8. The fee accorded under the Hub Agreement concluded by the exchange members and CEGH as well as any other fee agreements shall remain unaffected.

PART SIX: General

The provisions of Articles 9 par. 1, par. 2, 10 par. 1, par. 2 and 12 of the E-Commerce Act are excluded in the relations between the exchange members, on the one side, and the exchange operating company, EXAA and CEGH, on the other, in order to meet the requirements of swift and efficient exchange trading among companies in the meaning of the Consumer Protection Act.

Promulgated by Official Notice of the exchange operating company, Wiener Börse AG, No. 414 of 28 March 2012.

