

INSTRUCTION 2019/02 – FEES

May 30, 2019

In accordance with section 6.2.2 “Fee structure” of the MIBGAS Derivatives Rules, by means of this Market Instruction the applicable fees for MIBGAS Derivatives are hereby communicated.

Applicable taxes will be added to these amounts.

FEE STRUCTURE

Agents must choose one of two different fee structures: **FEE 1** and **FEE 2**. Adhesion to either of these structures will be done by signing an Annex to the Adhesion Contract and will have a minimum duration of six months.

Agents choosing FEE 1 shall be charged the Participation FEE 1 and, for the negotiation of futures products, the Futures Trading FEE 1. It shall be proceed in a similar way with the agents choosing FEE 2.

For the OTC registration, there will be a single Trading Fee, regardless of the chosen fee structure. In the case of LNG spot products, there will also be a single Trading Fee, which shall include the negotiation, settlement and notification concepts.

REGISTRATION FEE

Payment of this fee is prerequisite for acquiring the status of Agent at MIBGAS Derivatives. It is independent of the fee structure.

It consists of a single and non-recurring payment. MIBGAS Derivatives will issue its invoice once the payment is received.

Fee description	Amount
Registration Fee	150 €

PARTICIPATION FEE

MIBGAS Derivatives will issue an invoice on a monthly basis for the amount of this fee, which consists of a fixed amount regardless of volume, the Market segment to which it belongs or product type traded by the Agent.

Payment of this fee is due when the Agent is registered on the first day of each month.

Fee Structure	Fee description	Amount
FEE 1	Participation Fee	400 €/month
FEE 2	Participation Fee	200 €/month

A 40% discount will be applied to this fee on the Agent’s first three invoices.

TRADING FEE

MIBGAS Derivatives will issue an invoice on a monthly basis for the amount of this fee, which consists of a variable amount depending on volume or product type traded by the Agent.

Fee Structure	Fee description	Concept	Amount
FUTURES FEE 1	Futures Trading Fee 1	Trading	0.005 €/MWh
FUTURES FEE 2	Futures Trading Fee 2	Trading	0.01 €/ MWh
OTC FEE	OTC Registration Fee	Registration	0.005 €/MWh
LNG SPOT FEE	LNG Trading and Settlement Fee	Trading	0.015 €/MWh
		Settlement and notification	0.015 €/MWh

REMIT FEE

MIBGAS Derivatives will issue an invoice on a monthly basis for the amount of this fee, which consists of a fixed amount. It is independent of the fee structure.

Payment of this fee is due when the Agent has either of these services contracted on the last day of each month.

Fee description	Amount
REMIT Reporting Service Fee	250 €/month
REMIT Provision Service Fee	250 €/month

A 40% discount will be applied to these fees provided that the Agent has contracted the same service with MIBGAS for its operations in the Organised Gas Market.