

## INSTRUCTION 2020/02 – FEES

October 1, 2020

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.

Notwithstanding these fees, additional discounts may be established by MIBGAS Derivatives and duly communicated to the Agents.

This Instruction replaces the Market Instruction 2019/02

### 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 spot products with delivery in TVB or AVB, 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
TVB or AVB SPOT FEE	TVB or AVB Trading and Settlement Fee	Trading, settlement and notification	0.03 €/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.