

Trading Appendix / Clearing Appendix 7

Fee Schedule

N2EX Market

Issued by Nord Pool Spot AS and NASDAQ OMX Stockholm AB

N2EX FEE SCHEDULE**1 APPLICATION**

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

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

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

2 ANNUAL FIXED FEES**2.1 Trading Fees**

Participant	GBP 12 000
View only license	GBP 7 500

2.2 Clearing Fees

Clearing Member	GBP 5 000
Clearing Client	GBP 4 000
Notification (excluding variable fee) ¹	GBP 10 000

3 VARIABLE FEES**3.1 Auction (DAM)²**

Combined Trading & Clearing	0.0240 GBP/MWh
OTC Clearing	not available
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh
Gross Volume Fee	0.0035 GBP/MWh
Maximum Gross Volume Fee (per calendar year)	GBP 60 000

3.2 Spot Market

<i>Transactions matched and registered before 19:00 on D-1³</i>	
Combined Trading & Clearing	0.0240 GBP/MWh
OTC Clearing	not available
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh

<i>Transactions matched or registered after 19:00 on D-1⁴</i>	
Combined Trading & Clearing	0.0500 GBP/MWh
OTC Clearing	not available
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh

¹ Fee per Energy Account. Includes use of ECV Transferee where applicable, and includes ECV Transfers where applicable.

² Gross Volume Fees are only applicable for Gross Bidding Participants and subject to the Gross Bidding Agreement. Gross Volume Fees include trading and clearing.

³ "D-1" means the day prior to the day on which Delivery commences for the applicable Product. Please note that for Products that are EFA calendar based (ref the Product Specification), "D" ends at 23:00 on the "same" calendar day and starts at 23:00 on the "preceding" calendar day. Products traded after 19:00 on D-2 and earlier (in relation to D) will also fall under this category.

⁴ See footnote 3 above. Products traded on D-2 and earlier (in relation to D) will not fall under this category even when traded after 19:00. All trading on "D" will fall under this category regardless of the time of the Transaction.

3.3 Prompt Market

Within Week Contracts

Combined Trading & Clearing	0.0240 GBP/MWh
OTC Clearing	0.0240 GBP/MWh
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh

EFA Week Contracts

Combined Trading & Clearing	not available
OTC Clearing	0.0100 GBP/MWh
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh

EFA Month Contracts

Combined Trading & Clearing	not available
OTC Clearing	0.0060 GBP/MWh
ECV Notification (net fee per Energy Account)	0.0006 GBP/MWh

4 OTHER SERVICES

Additional Trading Portfolio Auction Market ⁵	GBP 1 000
Additional Trading Portfolio Spot and Prompt Market ⁸	GBP 350
Additional or new RSA SecurID® token ⁶	GBP 250

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⁵ Annual fee per portfolio. The first 3 are included in the annual fixed fee, and includes corresponding Clearing Portfolios.

⁶ The first 3 tokens are included in the annual fixed fee.