

Statement of Charges – APX Commodities Limited

Issue Date: 16 March 2016

Effective Date: [31] March 2016

This is the Statement of Charges published by APX for the purposes of the APX Rules. Charges are exclusive of Value Added Tax (where applicable).

Charges are based on the following categories:

1. Entrance feesⁱ
2. Fixed fees
3. Variable fees
4. Collateral fees
5. Miscellaneous fees

1. Entrance fees:

Entrance: Spot Power Markets (full membership)	£5,000
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2. Fixed fees (per annum):

Spot Power Markets (full membership)	£25,750
Spot Power Markets (view-only membership)	£8,400
ECV Notification Service	£12,000
Clearing Membership ⁱⁱ (applied per entity)	£2,700
Technology (applied per entity)	£4,410

3. Variable fees:

Product	Trading Fee (p/MWh)	Clearing Fee ⁱⁱⁱ (p/MWh)
≤2H Spot Power Continuous Orders; or ≥4H Spot Power Continuous Orders matched after 18.00 on D-1	4.75	0.5
≥4H Spot Power Continuous Orders matched before 18.00 on D-1	1.25	0.5
Spot Power Bilateral Give Up Orders	1.25	0.5
Spot Power Auction, Spot Power Day-Ahead Afternoon Auction ^{iv}	1.5	0.5
Pending ECV Notifications ^v	1.5	0

4. Collateral Fees^{vi}

- I. Subject to the condition that the Interest payment on collateral shall never be greater than the Base Rate:

Collateral Type	Interest Payment
Interest payment on cash collateral held in Cash Account	1.00%
Interest payment on cash collateral held in Escrow Account	0.10%
Letter of Credit Management Fee	0.05%

- II. A maximum of £10,000,000 can be held in a single Letter of Credit. No more than £10,000,000 can be held against one bank.

5. Miscellaneous

- I. For the avoidance of doubt, the BSC notified volume charge (as contemplated by section 3.1(f) of BSC annex D-3, and incurred by APX in respect of ECVNs resulting from Spot Power Trades) is subject to pass through to the relevant Member at the prevailing rate (currently 0.07p/MWh).
- II. The application fee for a manifest error claim is £1,000.

ⁱ Payable per market and is refunded via forgone transaction fees up to the value of the entrance fee valid for 12 months

ⁱⁱ Clearing Membership fees are not applicable for Clearing Participants

ⁱⁱⁱ Variable Clearing fees are not applicable for Clearing Participants

^{iv} Trading Fees are only charged on net volume per instrument in each auction market. Volumes are not netted across auction markets.

^v To the extent only that the total amount owing in respect of all Pending ECV Notifications in the calendar month exceeds the ECV Notification Service monthly fee

^{vi} Collateral Fees are not applicable for Clearing Participants