

## **ICE Trade Vault RRM Service and Pricing Schedule**

ICE Trade Vault Europe Limited (“ICE Trade Vault Europe”) is committed to providing a high quality Registered Reporting Mechanism (“RRM”) service that will meet the expectations of market participants and regulators. This includes:

- High performance electronic platform capable of accepting and processing several times the number of expected daily orders and trades with rapid response times in retrieving data;
- Fully redundant data centres providing secure, consistent and reliable system availability and with no data loss;
- Experienced operations and integration support staff readily available to serve customers and regulators globally;
- A staff of database administrators, software developers, and system engineers dedicated to developing, maintaining and improving the system;
- Involvement and coordination with industry associations to help set standards and drive consensus on divisive issues;
- Audits and testing of operational processes designed to ensure proper functioning of control objectives such as:
  - Robust access restrictions to system resources (e.g., contract data);
  - Protection of computer equipment and other hardware from unauthorised access and environmental hazards; and
  - Systematic back up of all programs and data centres on a consistent basis to ensure no loss of data in the event of a disruption.
- All material changes to the ICE Trade Vault RRM system will be authorised, tested, approved, implemented and fully documented.

The ICE Trade Vault RRM Service and Pricing Schedule is designed to mitigate to the fullest extent possible the unavoidable increased costs of trading as a result of new regulatory reporting requirements while generating a level of revenue sufficient to fund the creation and operation of a high quality RRM facing uncertain and likely expanding regulatory demands.

- All Repository Fees are payable in Euros and will be assessed upon acceptance of the initial order or trade record. Fees are inclusive of all RRM processes including, but not limited to, storing order and trade data, processing life cycle events, supporting upgrades, integrating and maintaining APIs or help desk assistance. No additional fees will be assessed by ICE Trade Vault Europe.
- Fees are waived for all orders and trades concluded before the date on which their reporting obligation becomes applicable and back-loaded into ICE Trade Vault Europe within 90 days after the reporting obligations becomes applicable for those contracts.

- ICE Trade Vault Europe will only assess fees as detailed below, and there will be no “hidden fees” associated with ICE Trade Vault’s RRM Service. All fees charged by ICE Trade Vault Europe are uniform, equitable and non-discriminatory and payments are due 30 calendar days from the invoice date in accordance with Section 3(h) of the ICE Trade Vault Europe Participant Agreement. A Participant has 30 calendar days from the invoice date to reconcile and dispute any charges, after which the Participant agrees that all charges are correct.

### **Fees Applicable to Exchanges**

The following fee structure is applicable to the reporting of data by Exchanges.<sup>1</sup>

- The Monthly Invoice Amount per Exchange will be equivalent to ICE Trade Vault Europe's costs related to operating the ICE Trade Vault RRM Service for Exchange reported orders and trades plus 20% on an allocated basis.

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<sup>1</sup> An "Exchange" is defined as any regulated market (which includes Multilateral Trading Facilities and Swap Execution Facilities, but does not include Organised Trading Facilities or broker platforms) that has entered into ICE Trade Vault Europe's Trusted Sources Agreement and applicable REMIT Supplement.

### **Fees Applicable to Participants**

The following fee structure is applicable to the reporting of data directly by Participants or via Reporting Brokers<sup>2</sup> on behalf of Participants.

- Fees are waived for all REMIT Phase 2 trades reported to ICE Trade Vault RRM until further notice by ICE Trade Vault Europe.
- For all orders and trades reported directly to ICE Trade Vault Europe by a Participant in order to comply with its own reporting obligations under Article 8(1) of the Regulation on Energy Market Integrity and Transparency (“REMIT”)<sup>3</sup>, Repository Fees for orders and trades will be charged based on a published rate for each market type and contract type. Rates can be found in Annex A.
- For all orders and trades reported to ICE Trade Vault RRM Service by a Participant on behalf of its customers, counterparties or any other entity, the Participant will be charged the Repository Fee in the following manner:
  - If the Participant is reporting only for its customer, counterparty or other entity, it will be charged the Repository Fee.<sup>4</sup>
  - If the Participant is reporting for itself and one customer, counterparty or other entity, it will be charged 1.5x the Repository Fee.<sup>5</sup>
- For all orders and trades reported via Reporting Brokers, the Participant will be charged the Repository Fee.
- For trades executed on and reported by an Exchange, the Repository Fee will be charged solely to such Exchange, as described above.
- The Minimum Monthly Invoice Amount per Participant will be €100. In a given month, each Participant shall be invoiced the greater of (i) the total of all Repository Fees incurred by the Participant, or (ii) €100. The Minimum Monthly Invoice Amount only applies to Participants who have open positions in the RRM.
  - The Minimum Monthly Amount invoiced across all affiliated Participants shall not exceed a total €300.
- The Maximum Monthly Invoice Amount per Participant will be €5,000. This will include any Repository Fees charged to the Participant for trades and orders submitted on behalf of customers, counterparties and other entities.

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<sup>2</sup> A “Reporting Broker” is defined as a broker or third party that has entered into an ICE Trade Vault Europe Reporting Broker Agreement with ICE Trade Vault Europe.

<sup>3</sup> Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

<sup>4</sup> A Participant is required to designate these trade and orders by populating either the “Buyer on Behalf of Seller” or “Seller on Behalf of Buyer” field.

<sup>5</sup> A Participant is required to designate these trades and orders by populating either the “Buyer on Behalf of Both” or “Seller on Behalf of Both” field.

### **View-Only Access**

- For those Participants that access the ICE Trade Vault Europe Platform, as it is defined in the ICE Trade Vault Europe Participant Agreement, for the sole purpose of viewing data to which they are a party (i.e. all REMIT data to which they are counterparty that was reported via another Participant, Reporting Broker, or Exchange to ICE Trade Vault RRM Service and the Participant does not wish to edit such data), ICE Trade Vault Europe will charge the Participant €1,700 annually.

## ICE Trade Vault RRM Service and Pricing Schedule

### Annex A: Repository Fees

Set forth below are the Repository Fee rates to be applied upon acceptance of an initial trade records based on volume in respect of the ICE Trade Vault RRM Service:

<b>Repository Fees for Trades</b>			
<b>Market Type</b>	<b>Quantity Unit</b>	<b>Rate for Trades when Contract Type = Auction (AU), Continuous (CO), Forward (FW), Future (FU), Spread (SP), Swap (SW), or Other OT</b>	<b>Rate for Trades when Contract Type = Option (OP), Option on a forward (OP_FW), Option on a future (OP_FU), or Option on a swap (OP_SW)</b>
NATURAL GAS (NG)	KWH	€ 0.00000047	€ 0.00000071
NATURAL GAS (NG)	MWH	€ 0.00047	€ 0.00071
NATURAL GAS (NG)	THERMS	€ 0.0000016	€ 0.0000023
NATURAL GAS (NG)	KTHERMS	€ 0.0016	€ 0.0023
NATURAL GAS (NG)	MW	€ 0.01	€ 0.016
NATURAL GAS (NG)	CUBIC METERS	€ 0.00000057	€ 0.00000081
NATURAL GAS (NG)	GJ	€ 0.000015	€ 0.000022
NATURAL GAS (NG)	GWH	€ 0.47	€ 0.71
NATURAL GAS (NG)	MJ	€ 0.000000015	€ 0.000000022
POWER/ELECTRICITY (EL)	MWH	€ 0.00047	€ 0.00071
POWER/ELECTRICITY (EL)	MW	€ 0.01	€ 0.016
POWER/ELECTRICITY (EL)	GWH	€ 0.47	€ 0.71

Set forth below are the Repository Fee rates to be applied upon acceptance of an initial order record per order in respect of the ICE Trade Vault RRM Service:

<b>Repository Fees for Orders</b>		
<b>Market Type</b>	<b>Rate per Order when Contract Type = Swap or Forward</b>	<b>Rate per Order when Contract Type = Option or Swaption</b>
NATURAL GAS (NG)	€ 0.01	€ 0.01
POWER/ELECTRICITY (EL)	€ 0.01	€ 0.01