



# NOREXECO Rulebook

## Appendix 3

### Fee List

## Table of Contents

General provisions	3
Trading fee	3
Invoicing and collection of Trading fees	3
Fee for using Electronic Trading System – ETS	4
Invoicing and collection of ETS fees	4
Changes of fees	4

## General provisions

The terms of this Fee List will apply to all Products traded at NOREXECO. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

## Trading fee

Each Party to a Trade is obliged to pay the following Trading Fees to NOREXECO:

- Recycled paper NFOM (OCC Europe): 0.50 EUR/MT
- Pulp: NFBM (BHKP Europe), NFCM (BHKP China Net), NFKM (NBSK CIF China), NFNM (NBSK Europe) and NFSM (NBSK Shanghai): 0.75 EUR/MT

For the avoidance of doubt, the Clearing House charges clearing fees according to the Clearing Rules.

## Invoicing and collection of Trading fees

The Trading Fee is invoiced electronically and collected monthly by the Clearing House on behalf of NOREXECO according to agreement between NOREXECO and the Clearing House.

The Clearing House issues monthly electronic invoices in the name of NOREXECO to each Trade Member.

The Clearing House collects the invoiced Trading Fee by means of direct debit on the bank account of the Trade Member's affiliated Clearing Member. For further description of Clearing House procedures for fee invoicing and collection, please see the Clearing House Rulebook.

Each Trade Member must sign up with at least one user and subscribe to invoicing reports on Trading Fee in the relevant system of the Clearing House.

## Fee for using Electronic Trading System – ETS

The NOREXECO ETS gives the Trade Member access to the trading infrastructure for order entry, price and volume information, trade reports and the official exchange messages. There are three access levels, and one user-id represents one access unit:

1. Trader access
2. Read-only access
3. Risk-user access

A Trade Member must have access to the ETS.

The fee for ETS is 500 EUR per month. The fee includes up to three access units to be used within the Trade Member's company.

Additional access units for internal use may be subscribed at a fee of 100 EUR per month.

A Trade Member may, subject to approval from NOREXECO according to paragraph 4.3.4 in the Rulebook order access units for affiliated companies or clients at a fee of 100 EUR per month.

## Invoicing and collection of ETS fees

The ETS fee is invoiced yearly in advance by and from NOREXECO. The Clearing House will collect the fee by direct debit from the bank account of the Clearing Member used by the Trade Member.

## Changes of fees

The board of NOREXECO may decide to change the fees. Notification of a change in fees will be sent by e-mail to the Responsible Person of the Trade Members with 90 days notice.

Changes in ETS fees are only effective when the prevailing advanced paid period lapses.