

## MSEL OTF PRICING POLICY

This Policy will be subject to amendment from time to time in accordance with the MSEL OTF Rulebook. The most recent version of this OTF Pricing Policy will be available on the Marex Spectron website at [www.marexspectron.com](http://www.marexspectron.com).

The table below sets out the standard Execution Fees that will apply to all Transactions<sup>1</sup> executed on MSEL OTF in respect of each of the OTF Products listed below. Please note that this Policy does not include Execution Fees in respect of REMIT products, which are available on request.

MSEL OTF reserves the right to charge reduced Execution Fees under any applicable volume-based rebate schemes or liquidity provider schemes in force from time to time. Details of such schemes will be available on the Marex Spectron website along with the written agreements required to be entered into by Clients who wish to participate in such schemes.

All Execution Fees are listed in EUR per MWh with the exception of Coal listed in USD per MT.

MARKET	OTF PRODUCT	ELECTRONIC		VOICE
		Initiation	Aggression	
French Power	French Bsl'd Financial	0.01	0.01	0.01
	French Offpeak Financial	0.01	0.01	0.01
	French Peak Financial	0.01	0.01	0.01
German Power	German Bsl'd Financial	0.01	0.01	0.01
	German Offpeak Financial	0.01	0.01	0.01
	German Peak Financial	0.01	0.01	0.01
Italian Power	Italy Fin (PUN) Bsl'd	0.01	0.01	0.01
	Italy Fin (PUN) Bsl'd Offpeak	0.01	0.01	0.01
	Italy Fin (PUN) Peaks (08-20hrs)	0.01	0.01	0.01
Spanish Power	Spanish Baseload	0.01	0.01	0.01
	Spanish Baseload Offpeak	0.01	0.01	0.01
	Spanish Peak Financial	0.01	0.01	0.01
Irish Power	Ireland Bsl'd Financial - for settlement periods up to and including 1 month	0.04	0.04	0.08
	Ireland Bsl'd Financial - for settlement periods in excess of 1 month	0.02	0.02	0.04
	Ireland Mid Merit 2 Financial - for settlement periods up to and including 1 month	0.04	0.04	0.08
	Ireland Mid Merit 2 Financial - for settlement periods in excess of 1 month	0.02	0.02	0.04

<sup>1</sup> This excludes sleeve transactions, for which there is no fee.

Coal (\$/MT)	Newcastle Coal Financial	0.01	0.01	0.01
	Rotterdam Coal (API2) Financial	0.01	0.01	0.01
	Richards Bay Coal (API4) Financial	0.01	0.01	0.01