
SCHEDULE 5 – STATEMENT OF CHARGES

1 Fees

Type of Fee	Fee
Participant Establishment Fee	\$10,000
Standard Annual Access Fee (per Year)	\$25,000
View-Only Annual Access Fee (per Year)	\$5,000
Standard Trading Fee	As per 2 below
Small Participant Trading Fee (per GJ, per Trade Leg)	\$0.125
Prudential Assurance Review Fee	As per 3.9 below

2. Standard Trading Fees

The Standard Trading Fee for a Trade Leg is the amount calculated by applying the lower of the rates determined under the following tables to the Trade Leg:

Participant's total Trade volume in previous 12 Months for relevant Product (GJ) ^{1, 2, 3}	Standard Trading Fee for NGP-TRS (D) (per GJ, per Trade Leg)	Standard Trading Fee for NGP-TRS (W) (per GJ, per Trade Leg)	Standard Trading Fee for NGP-TRS (M) (per GJ, per Trade Leg)
0 – 749,999	\$0.075	\$0.060	\$0.050
750,000 – 1,499,999	\$0.075	\$0.050	\$0.040
1,500,000 +	\$0.075	\$0.040	\$0.030

1. Including the volume of the Trade for which the Standard Trading Fee is being calculated.

2. Different rates will apply to different parts of a Trade if the Trade straddles volume tranches. For example, if a Participant that has traded 740,000 PJ of NGP-TRS (M) in the last 12 months makes a 30,000 PJ Trade of NGP-TRS (M), that Trade will be charged at \$0.050 per GJ for 9,999 PJ and \$0.040 per GJ for 20,001 PJ.

3. Trades in one Product do not count towards the historical Trade volume for any other Product.

Volume of one-off Trade (GJ)	Standard Trading Fee for all Products (per GJ, per Trade Leg)
0 – 49,999	\$0.075
50,000 – 99,999	\$0.060
100,000 – 199,999	\$0.040
200,000 +	\$0.030

3. Terms

3.1 All Fees are subject to the provisions of the Market Rules and are stated exclusive of GST.

3.2 A Participant (other than a View-Only Participant) (a **Full Participant**) must pay the Participant Establishment Fee and (subject to 3.6 below):

(a) the Standard Annual Access Fee and the Standard Trading Fee; or

(b) by election under 3.7 below, the Small Participant Trading Fee and any amount payable under 3.7 below.

A Full Participant that has made the election under 3.7 below is referred to as a **Small Participant**. A Full Participant that has not made the election under 3.7 below is referred to as a **Standard Participant**.

3.3 Subject to 3.6 below, a View-Only Participant must pay the View-Only Annual Access Fee.

3.4 The Participant becomes liable to pay the Participant Establishment Fee on the Participant's Commencement Date.

3.5 The Participant becomes liable to pay the Standard Annual Access Fee or View-Only Annual Access Fee:

(a) on the Participant's Commencement Date, pro-rated as necessary if the Participant's Commencement Date is not the first Day of a Year; and

(b) on the first Day of each Year.

3.6 If a Participant changes during a Year:

(a) from a Full Participant to a View-Only Participant, the Participant:

- (i) is not required to pay the View-Only Annual Access Fee for the Year;
- (ii) if immediately before the change the Participant was a Small Participant:

(A) must pay a Fee equal to:

$$\max\left(0, \frac{10,000 \times D_{\text{elapsed}}}{365} + \frac{AF_{\text{view-only}} \times D_{\text{remaining}}}{365} - TF_{\text{total}}\right)$$

where:

$AF_{\text{view-only}}$ is the View-Only Annual Access Fee; and

D_{elapsed} is the number of Days elapsed in the Year on the Day of the change, excluding that Day;

$D_{\text{remaining}}$ is the number of Days remaining in the Year on the Day of the change, including that Day; and

TF_{total} is the total Small Participant Trading Fees paid and payable by the Participant for the Year as at the Day of the change.

The Participant becomes liable to pay the Fee on the Day of the change; and

- (B) is not required to pay any amount under 3.7 below at the end of the Year regardless of the value of TF_{total} ; and
- (iii) is not entitled to a refund of any part of the Standard Annual Access Fee for the Year or the Participant Establishment Fee;

(b) from a View-Only Participant to a Full Participant, the Participant:

- (i) is not required to pay the Standard Annual Access Fee;

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- (ii) must pay the Participant Establishment Fee and, except if the Participant immediately after the change is a Small Participant, a Fee equal to:

$$\max\left(0, \frac{AF_{standard} \times D_{remaining}}{365} - AF_{view-only}\right)$$

where:

AF_{standard} is the Standard Annual Access Fee;

AF_{view-only} is the View-Only Annual Access Fee; and

D_{remaining} is the number of Days remaining in the Year on the Day of the change, including that Day.

The Participant becomes liable to pay both Fees on the Day of the change; and

- (iii) is not entitled to a refund of any part of the View-Only Annual Access Fee for the Year or the Participant Establishment Fee;

- (c) from a Standard Participant to a Small Participant:

- (i) the Participant is entitled to a refund of part of the Standard Annual Access Fee for the Year equal to:

$$\frac{AF_{standard} \times D_{remaining}}{365}$$

where:

AF_{standard} is the Standard Annual Access Fee; and

D_{remaining} is the number of Days remaining in the Year on the Day of the change, including that Day;

- (ii) the Participant is not entitled to a refund of any part of the Participant Establishment Fee; and

- (iii) the \$10,000 per Year floor referred to in 3.7 below will, for the Participant for the Year, be reduced to:

$$\frac{10,000 \times D_{remaining}}{365}$$

where $D_{remaining}$ is the number of Days remaining in the Year on the Day of the change, including that Day; and

(d) from a Small Participant to a Standard Participant, the Participant:

(i) is not required to pay the Standard Annual Access Fee for the Year;

(ii) must pay a Fee equal to:

$$\max\left(0, \frac{10,000 \times D_{elapsed}}{365} - TF_{total}\right) + \frac{AF_{standard} \times D_{remaining}}{365}$$

where:

$AF_{standard}$ is the Standard Annual Access Fee;

$D_{elapsed}$ is the number of Days elapsed in the Year on the Day of the change, excluding that Day;

$D_{remaining}$ is the number of Days remaining in the Year on the Day of the change, including that Day; and

TF_{total} is the total Small Participant Trading Fees paid and payable by the Participant for the Year as at the Day of the change.

The Participant becomes liable to pay the Fee on the Day of the change;

(iii) is not entitled to a refund of any part of the Participant Establishment Fee; and

(iv) is not required to pay any amount under 3.7 below at the end of the Year regardless of the value of TF_{total} .

3.7 Instead of paying the Standard Annual Access Fee and Standard Trading Fee, a Full Participant may, for a Year, elect to pay the Small Participant Trading Fee, subject to a \$10,000 per Year floor (or such lower amount as may apply under 3.6(c)(ii) above, and subject to 3.6(a)(ii)(B) and 3.6(d)(iv) above). The Participant may revoke its election at any time. emsTradepoint will calculate the sum of the Participant's Small Participant Trading Fees paid and payable for the Year (based on Original Trade Quantities) at the end of the Year, and the Participant will become liable to pay any shortfall on the last Day of the Year as a Fee.

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- 3.8** For a Trade formed on or after 1 December 2016, the Participant becomes liable to pay the Standard Trading Fee or Small Participant Trading Fee for the Trade on the Day the Trade is formed, and the Fee will be included in the Tax Invoice for the month that includes that Day in accordance with rule 16.1.
- 3.9** If an Applicant or Participant wishes emsTradePoint to consider a form of Prudential Assurance that differs from the bank guarantee set out in Schedule 2 of the Market Rules, if required by emsTradePoint, the Applicant or Participant must pay a Fee to cover emsTradePoint's costs in considering this. emsTradePoint will obtain an estimate of such costs on request by the Applicant or Participant. The Participant will become liable to pay the Fee on the Day emsTradePoint makes its decision whether or not to accept the form of Prudential Assurance.
- 3.10** Subject to the Market Rules, no Fees will be refunded if the Participant's Participant Agreement is terminated, for any reason.
- 3.11** If there is a Shortfall Quantity or FM Participant Shortfall Quantity for a Trade then the Participant is entitled to a refund of the Standard Trading Fee or Small Participant Trading Fee for the Trade equal to:

$$TF_{original} - TF_{shortfall}$$

where:

TF_{original} is the Standard Trading Fee or Small Participant Trading Fee the Participant became liable to pay for the Trade based on the Original Trade Quantity; and

TF_{shortfall} is the Standard Trading Fee or Small Participant Trading Fee the Participant would have become liable to pay for the Trade based on the Original Trade Quantity adjusted for the Shortfall Quantity or FM Participant Shortfall Quantity.