

European Commodity Clearing Luxembourg S.à.r.l.
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Company
Street
City
Country

Clearing & Settlement
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VAT ID LU23418829

2017-06-30

Self-Bill Invoice No. ABCEX_L1700012
for the period of service from 2017-06-01 to 2017-06-30

Tax ID / TIN: n/a
VAT ID: AB12345678

Currency of Self-Bill Invoice: EUR

Self-Bill Invoice Summary

Invoice Item	Commodity	Fees	Net	Domestic VAT 0.00 %	Gross
Purchases	-268.00	5.73	-262.27	0.00	-262.27
Sales	-31,016,096.01	16,088.13	-31,000,007.88	0.00	-31,000,007.88
Total Gross					-31,000,270.15

The total fee amount of 16,093.86 € will be debited on Fri, July 14, 2017 via your Clearing-Member(s) or Settlement Bank.
The commodity and the respective VAT have already been settled via your Clearing Member(s) or Settlement Bank.

Attachments :

- Self-Bill Invoice Details
- Remarks

The attachments are an integrated part of this self-bill invoice.

The Invoice Report Detail is an integrated part of this invoice/self-bill invoice.

Self-Bill Invoice Details

1 Spot Market Trades

1.1 Sales - Positive Prices

Product	Quantity MWh	Commodity	ECC Fee	Net	Domestic VAT 0.00 %	Foreign VAT 0.00 %	Gross
CEGH_ST_NATGAS_OTE	-13,416.0	-208,046.40	134.16	-207,912.24	0.00	0.00	-207,912.24
EPEX_ST_POWER_AMP	-247,841.8	-7,386,259.82	3,721.24	-7,382,538.58	0.00	0.00	-7,382,538.58
EPEX_ST_POWER_RTE	-166,954.8	-5,063,286.02	2,504.63	-5,060,781.39	0.00	0.00	-5,060,781.39
EPEX_ST_POWER_SGD	-44,400.0	-1,552,963.75	669.60	-1,552,294.15	0.00	0.00	-1,552,294.15
EPEX_ST_POWER_TNT	-5,040.0	-167,506.85	79.20	-167,427.65	0.00	0.00	-167,427.65
PWX_ST_NATGAS_CEGH	-38,352.0	-640,256.40	383.52	-639,872.88	0.00	0.00	-639,872.88
PWX_ST_NATGAS_GPL	-242,040.0	-3,668,101.80	2,420.40	-3,665,681.40	0.00	0.00	-3,665,681.40
PWX_ST_NATGAS_NCG	-22,344.0	-347,897.40	223.44	-347,673.96	0.00	0.00	-347,673.96
PWX_ST_NATGAS_TTF	-65,952.0	-983,887.20	659.52	-983,227.68	0.00	0.00	-983,227.68
Total over all Products		-20,018,205.64	10,795.71	-20,007,409.93	0.00	0.00	-20,007,409.93

2 Intraday Trades**2.1 Purchases - Negative Prices**

Product	Quantity MWh	Commodity	ECC Fee	Net	Domestic VAT 0.00 %	Foreign VAT 0.00 %	Gross
EPEX_IT_POWER_TNTG	163.0	-268.00	5.73	-262.27	0.00	0.00	-262.27
Total over all Products		-268.00	5.73	-262.27	0.00	0.00	-262.27

2.2 Sales - Positive Prices

Product	Quantity MWh	Commodity	ECC Fee	Net	Domestic VAT 0.00 %	Foreign VAT 0.00 %	Gross
HUPX_IT_POWER_MVR	-963.0	-47,445.00	33.84	-47,411.16	0.00	0.00	-47,411.16
PWX_IT_NATGAS_NCG	-360.0	-5,493.00	3.60	-5,489.40	0.00	0.00	-5,489.40
EPEX_IT_POWER_AMP	-2.5	-88.42	0.09	-88.33	0.00	0.00	-88.33
EPEX_IT_POWER_APG	-21.0	-568.58	0.76	-567.82	0.00	0.00	-567.82
EPEX_IT_POWER_RTE	-2,173.6	-78,182.16	76.47	-78,105.69	0.00	0.00	-78,105.69
EPEX_IT_POWER_TNTG	-101,558.7	-3,613,358.81	3,571.58	-3,609,787.23	0.00	0.00	-3,609,787.23
Total over all Products		-3,745,135.97	3,686.34	-3,741,449.63	0.00	0.00	-3,741,449.63

3 Discount Spot Market Transactions**3.1 Sales**

Product	Quantity MWh	Commodity	ECC Fee	Net	Domestic VAT 0.00 %	Foreign VAT 0.00 %	Gross
PWX_DS_NATGAS_NCG	-14,064.0	0.00	-140.64	-140.64	0.00	0.00	-140.64
PWX_DS_NATGAS_TTF	-6,768.0	0.00	-67.68	-67.68	0.00	0.00	-67.68
Total over all Products		0.00	-208.32	-208.32	0.00	0.00	-208.32

4 Future Expiry

4.1 Sales

Product	Quantity MWh	Commodity	ECC Fee	Net	Domestic VAT 0.00 %	Foreign VAT 0.00 %	Gross
CEGH_FE_NATGAS_OTE	-33,120.0	-533,232.00	331.20	-532,900.80	0.00	0.00	-532,900.80
PWX_FE_NATGAS_CEGH	-21,600.0	-370,440.00	216.00	-370,224.00	0.00	0.00	-370,224.00
PWX_FE_NATGAS_TTF	-97,200.0	-1,518,264.00	194.40	-1,518,069.60	0.00	0.00	-1,518,069.60
HUPX_FE_POWER_MVR	-107,280.0	-4,830,818.40	1,072.80	-4,829,745.60	0.00	0.00	-4,829,745.60
Total over all Products		-7,252,754.40	1,814.40	-7,250,940.00	0.00	0.00	-7,250,940.00

General Notes

Currencies are always specified in EUR. The explanation for the product codes can be found in the document "SMSS XML REPORT SPECIFICATION" available at the ECC website.

The Settlement Amount Commodity and the corresponding Luxembourgian VAT Commodity / Foreign VAT Commodity, if applicable, have already been settled via your Clearing Member(s) or Settlement Bank. Trading Participants (hereafter "TP") are either purchasing or supplying services/ commodity to/from ECC Lux. In the same month, a TP can buy and sell from/to ECC Lux.

The different lines 'Purchases' and 'Sales' on page one of this invoice summarize and refer to the subsequent pages where a more detailed description of the transactions is given. The details show, where applicable, under sec 1 'Settlement of Spot Transactions', under sec 2 'Settlement of Intra-day Transactions' and under sec 3 'Settlement of Futures Expiries'. Within each section, there are subsections for 'Purchases' (where this should be understood as purchases for the TP and sales for ECC Lux) and 'Sales' (where this should be understood as sales by the TP and purchases by ECC Lux). Within sec 1 and 2, there is a distinction between Transactions at so called 'Positive Prices' and 'Negative Prices', the latter only applicable to the commodity power. Within sec 3, the purchases and sales are at positive prices.

Therefore the following 2 transactions are possible in relation to positive pricing:

- sales positive prices: supply of commodity by TP to ECC Lux (self-bill invoice by ECC Lux)
- purchase positive prices: supply of commodity by ECC Lux to TP (invoice by ECC Lux)

The purchase/sale of power at negative price is considered as a "supply of other services" under German and Luxembourg legislation. A sale of power at a negative price, i.e. supplier selling power to ECC Lux, is thus regarded as a supply of service by ECC Lux to supplier, and a purchase at a negative price, i.e. TP purchases power from ECC Lux, as a supply of service by the TP to ECC Lux.

Therefore the following 2 transactions are possible in relation to negative pricing:

- sales negative prices: supply of service by ECC Lux (invoice by ECC Lux)
- purchase negative prices: supply of service by TP (self-bill invoice by ECC Lux)

Whenever a negative amount is stated in the field 'Commodity', the respective row of the document is to be regarded as a self-bill-invoice, i.e. ECC Lux (sender) is the recipient of the supplied services/ commodity whereas the addressee is to be regarded as supplier of the respective services. Whenever a positive amount is stated in the field 'Commodity', the respective row of the document is to be regarded as an invoice, i.e. the TP (addressee) is the recipient of the supplied services/ commodity whereas ECC Lux is to be regarded as supplier of the respective services. Thus, within the combined Invoice / Self-Bill Invoice the purchases at positive prices and sales at negative prices are subject to invoicing by ECC Lux, and the sales at positive prices and purchases at negative prices are subject to self-bill invoicing by ECC Lux.

Clearing Fees and the corresponding VAT will be debited on due date via your Clearing-Member(s) or Settlement Bank as specified in the respective current ECC price list. Where applicable, foreign VAT refers to the VAT of the country of the invoice recipient as shown in the address field. The value-added tax and the fees are calculated on the basis of the individual trades. This can result in rounding differences in invoicing.

Should the recipient of a self-bill-invoice disagree with the content, the trading participant must return to ECC Lux either by e-mail or by mail to the address mentioned on the invoice and indicate the reason of the disagreement. In case the trading participant does not dispute the invoice by following the above-mentioned procedure within 10 business days upon receipt of the invoice, the invoice will be considered as accepted. An agreement shall be settled as soon as possible after the notification by the trading participant of the disputed self-bill-invoice. When an agreement is reached, ECC Lux will cancel the disputed self-bill-invoice and issue a new one in an adequate period of time. The new / rectified self-bill-invoice shall be issued in accordance with the self-bill-invoice contents and procedures stated above.

Information regarding the Settlement of Spot and Intraday Transactions as well as regarding the Physical Delivery of expired Derivatives Market Positions

Items on the invoice refer to deliveries executed during the current invoice month (delivery month).

In as far as your company has been qualified by ECC as non-resident for VAT purposes in Luxembourg on the basis of the VAT questionnaire which you have filled in, the notes herein below are applicable to you. Please inform us of any change in the circumstances outlined to European Commodity Clearing Luxembourg S.à.r.l. in the framework of the qualification since such could lead to a change in your status and, hence, in the sales VAT treatment of the trades.

Deliveries/ services by European Commodity Clearing Luxembourg S.à.r.l. for trading participants qualified as non-resident for VAT purposes in Luxembourg are not subject to Luxembourg VAT (Art. 38 of the Council Directive 2006/112/EC for supplies of power and gas / Art. 44 of the Council Directive 2006/112/EC for supplies of emission rights and capacity certificates in the French capacity market). In the event of our deliveries/ services being subject to VAT in your country, you might be a VAT debtor with regard to the VAT and, as a result, you might be obliged to pay such over to the fiscal authorities (Reverse Charge).

Supplies of power, gas and capacity certificates from a taxable person (Art. 9 of the Council Directive 2006/112/EC) to European Commodity Clearing Luxembourg S.à.r.l. are subject to VAT in Luxembourg (Art. 38 or 44 of the Council Directive 2006/112/EC). Luxembourg VAT is not shown for deliveries / services by trading participants qualified as non-resident for VAT purposes for European Commodity Clearing Luxembourg S.à.r.l. since VAT debtorship for the deliveries provided to us is transferred to European Commodity Clearing Luxembourg S.à.r.l. as the recipient of the services according to art. 195 (power and gas deliveries) and art. 196 (transfer of capacity certificates, emission rights) of the Council Directive 2006/112/EC.

Luxembourg VAT is shown for transfers of capacity certificates between trading participants qualified as taxable person and as resident in Luxembourg for VAT purposes and European Commodity Clearing Luxembourg S.à.r.l.

Luxembourg VAT is not shown for deliveries / services of emission rights by trading participants qualified as taxable person and as resident in Luxembourg for VAT purposes for ECC Lux, Reverse charge mechanism is applicable.

Supplies / Services of emission rights by a non-taxable person, e.g. public body in exercise of public authority, for ECC Lux are not subject to VAT in Luxembourg.

ECC will waive their fees for one leg of a spread transaction. Those discounts will be disclosed separately with own product groups. The discount on single trade basis can be retraced via the ECC Member Area.

Clearing fees reductions may result from current incentive and discount programs.

Notes regarding the Settlement of Spot Market and Intraday Transactions with a Negative Purchase Price

The Sale of power at a negative purchase price is considered as a "supply of other services" under Luxembourg legislation. In as far as your company has been qualified by ECC as non-resident for VAT purposes in Luxembourg on the basis of the VAT questionnaire which you have filled in, the notes herein below are applicable to you.

According to art. 44 of the Council Directive 2006/112/EC the sale of power at a negative purchase price (supply of service rendered by ECC Lux) is not subject to Luxembourg VAT. Should the supply be subject to VAT in your country you might be liable to pay the VAT to the tax authorities (Reverse Charge).

Luxembourg VAT is not shown for the purchase of power at a negative purchase price (supply of service rendered to ECC Lux) by trading participants qualified as non-resident for VAT purposes for European Commodity Clearing Luxembourg S.à.r.l. since VAT debtorship for the deliveries provided to us is transferred to ECC Lux as the recipient of the services according to art. 44 and art. 196 of the Council Directive 2006/112/EC.

Notes regarding the Settlement of Spot Market and Intraday Transactions in the Serbian Market area

In the Serbian Market area all sales / purchases of electricity from and to European Commodity Clearing Luxembourg S.à.r.l are carried out with the Serbian Taxpayer identification number (TIN) 109349732.

European Commodity Clearing Luxembourg has appointed a fiscal representative:

PricewaterhouseCoopers Consulting d.o.o.
Omladinskih brigada 88a, 11070 Belgrade, Serbia
TIN: 103914680

Place of issuance of invoice: Belgrade

According to the Serbian VAT Law Article 11 Paragraph 1 Point 4 the place of supply of electricity for which delivery is carried out through transmission or distribution network is the place where the recipient has seat or permanent establishment for electricity purchased for resale. According to the Ministry of Finance opinion no. 413-00-00243/2015-04 from 21 December 2015 purchase of electricity on organized trade market from customers that obtained license for supply or license for wholesale supply is considered as purchase for resale from the VAT Law perspective. The place of supply of electricity for which delivery is carried out through transmission or distribution network is the place where the recipient, the owner of license for supply or license for wholesale supply has seat or permanent establishment.

Charged fees represent part of the total fee for supply of electricity and are included in the VAT base for delivery of electricity.

Note on VAT exemption:

European Commodity Clearing Luxembourg S.à.r.l Clearing Customer is a proved reseller. Purchase of electricity from Serbian supplier registered for VAT is not subject to VAT in accordance with Article 11 Paragraph 1 Point 4 of Serbian VAT law.

European Commodity Clearing Luxembourg S.à.r.l Clearing Customer is a proved reseller. Purchase of electricity from Serbian supplier not registered for VAT is not subject to VAT as supplier is not VAT payer.

This document represents a document on calculation ("dokument o obracunu") in accordance with Article 43 of the Serbian VAT Law.

According to market rules of SEEPEX negative prices are not intended.