BÉTx Pénzügyi Zrt. Announcement

Business and Risk Management Conditions of GCM Service

Responsible organizational unit:	Risk management department of BÉTx
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Content

BÉTx Financial Ltd. determines its business and risk management terms and conditions as follows, in accordance with the General Terms and Conditions for Clearing Member Services (GTC).

Capitalised terms used in this Announcement that are defined in the GTC and are not otherwise defined herein shall have the same meaning ascribed to them in the GTC.

BÉTx shall be entitled to amend this Announcement with immediate effect. The amended Announcement shall be published on BÉTx's website.

1. List of Settlment banks

- MBH Bank Plc.
- OTP Bank Plc.
- OTP banka Srbija*
- UniCredit Bank Hungary Ltd.
- Raiffeisen Bank Ltd.

* shall be appointed exclusively by Energy Market Non-Clearing Members registered in the Republic of Serbia

2. Currency acceptance conditions

In accordance with the BÉTx GTC, the following currencies are accepted as financial collateral:

Collateral asset		Valuation price	Haircut	Limit
Currency	EUR	Nominal value	0%	Unlimited

For the fulfilment of collateral requirements not determined by European Commodity Clearing AG (ECC), BÉTx accepts GBP as a collateral asset in accordance with this Announcement for markets where clearing and settlement are carried out in GBP.

3. Energy market guarantee system

3.1. Basic financial collateral

Markets	Amount
EEX derivative markets	
• EUR-settled products	EUR 40.000
• GBP-settled products	GBP 40.000
EEX spot market	
• EUR-settled products	EUR 40.000
• GBP-settled products	GBP 40.000
EPEX SPOT market	
• EUR-settled products	EUR 40.000
• GBP-settled products	GBP 40.000
HUPX spot market	EUR 40.000

Markets	Amount
PXE spot market	
• EUR-settled products	EUR 40.000
PXE derivative market	
• EUR-settled products	EUR 40.000
SEEPEX spot market	EUR 40.000
BSP spot market	EUR 40.000
SEMOpx spot market	
• EUR-settled products	EUR 40.000
• GBP-settled products	GBP 40.000
NOREXECO derivative market	
• EUR-settled products	EUR 40.000

Energy Market Non-clearing Members are entitled to a certain level of discount on the Basic financial collateral if they join more than one market. If, based on the above rules, an Energy Market Non-clearing Member joins at least three markets, then from the third market onward only 50% of the Basic financial collateral (EUR 20.000 per market) must be paid for all EUR-denominated Basic financial collaterals. No discount is applied to GBP-denominated Basic financial collateral.

Example 1: *ABC Energy Market Non-clearing Member joins the following energy markets:*

- *EEX derivative marke - GBP-settled products*
- *SEMOpx spot market - GBP-settled products*
- *EPEX spot market - GBP-settled products*

ABC Energy Market Non-clearing Member's required Basic financial collateral: GBP 120.000 (3 x GBP 40.000).

No discount applies.

Example 2: *ABC Energy Market Non-clearing Member joins the following energy markets:*

- *EPEX spot market - GBP-settled products*
- *EEX spot market - EUR-settled products*
- *SEEPEX spot market*
- *NOREXECO derivative market - EUR-settled products*

ABC Energy Market Non-clearing Member's required Basic financial collateral: GBP 40.000 + EUR 40.000 + EUR 40.000 (= GBP 40.000 + EUR 40.000 + 2 x EUR 20.000).

Example 3: *ABC Energy Market Non-clearing Member joins the following energy markets, the following Basic financial collateral must be provided to BÉTx:*

- *EEX spot market – EUR-settled products*
- *EEX derivative market – EUR-settled products*
- *EPEX spot market – capacity auction trading*
- *SEEPEX spot market*
- *SEMOpx spot market – EUR-settled products*

ABC Energy Market Non-clearing Member's required Basic financial collateral: EUR 140.000 (=2 x EUR 40.000 + 3 x EUR 20.000)

Example 4: *ABC Energy Market Non-clearing Member is currently our client on the following markets, but wishes to expand to BSP-SEEPEX spot market:*

- *SEEPEX spot auction trading market*
- *BSP spot auction trading market*

ABC Energy Market Non-clearing Member's current Basic financial collateral requirement for these two markets: EUR 80.000 (=2x EUR 40.000)

- *New market segment: BSP-SEEPEX spot continuous trading market*

Following the expansion, ABC Energy Market Non-clearing Member's new Basic financial collateral requirement remains: EUR 80.000

3.2. Additional financial collateral

In accordance with the current BÉTx GTC, upon applying for Energy Market Non-clearing Membership and as part of the annual reporting obligations, each prospective and existing Energy Market Non-clearing Member is required to submit its annual financial statements, signed by a certified auditor and accompanied by the auditor's report. If the documentation is not provided, the application for membership will be rejected, in the case of an existing Energy Market Non-clearing Member, the membership rights will be suspended and, after 30 days, the Energy Market Non-clearing Membership agreement will be terminated.

When establishing an Energy Market Non-clearing Membership and as part of the annual reporting obligation, BÉTx shall require a one-time Additional financial collateral from each Energy Market Non-clearing Member in the following cases and amounts, in accordance with the applicable GTC:

Legal basis	Amount
Lack of KYC (Know Your Customer) questionnaire	EUR 30.000
Incomplete fulfilment of the reporting obligation (e.g. lack of company signature, lack of auditor's signature etc.)	EUR 30.000
Within the framework of the annual reporting obligation, from the reporting deadline until the fifteenth day following the deadline, or where an extended reporting deadline has been granted, from the expiry of the extended reporting deadline until the actual submission of the audited financial statements.	EUR 30.000

For newly joining Energy Market Non-clearing Members, if the applicant was incorporated no more than six months prior to the submission of the application, the requirement to submit audited balance sheet and profit and loss statement shall be waived, provided that the company submits a duly completed and signed KYC (Know Your Customer) questionnaire to BÉTx. However, once six months have elapsed from the date of incorporation, the Energy Market Non-clearing Member shall be required to submit audited financial statements to BÉTx. If the audited financial statements supported by an auditor's report signed by a certified auditor are not submitted upon the expiry of the six-month period, BÉTx shall suspend the Energy Market Non-clearing Member's clearing rights and, after 30 days, terminate such rights in accordance with its GTC.

For clients established less than six months earlier, the value of the internal client rating based on the client assessment is zero.

If the newly joining Energy Market Non-clearing Member was established more than six months before the application, it cannot be accepted without the audited financial statements.

3.3. Guarantee system for Spot Market

With regards to the determination of the Spot energy market turnover margin BÉTx applies, as a general rule, the values calculated by the ECC.

The method of ECC calculation is defined in the prevailing "ECC margining" document announced by ECC.

The values received from ECC will be continuously multiplied by BÉTx with its own Internal Risk Factor:

- Internal Risk Factor: 1
- The currency of the margin value: EUR
- Accepted collaterals:
  - Up to the sum of ECC calculated margin: solely EUR
  - Beyond the sum of ECC calculated margin ("Internal Risk Factor"-1): solely EUR
- Minimum margin requirement applied by BÉTx is EUR 50.000.

Main elements of turnover margin calculation method applied by ECC:

- Frequency of the margin revision: daily
- Considered period: 250 days
- Elements of the sample: daily exposures in the period reviewed
- The Spot margin is calculated as the maximum of:
  - a statistic (based on the arithmetic mean and the standard deviation with unique weights determined by ECC) of the past 250 daily exposures (the method of calculation and the parameters are on the web page of the ECC, under Risk Management/Margining), or
  - a multiple of the maximum of the daily exposures over the past 30 days, or
  - minimum margin requirement is EUR 50,000.

3.4. Guarantee system for Derivative Market

With regards to the determination of the Derivative energy market initial margin BÉTx applies, as a general rule, the values calculated by ECC.

The method of ECC calculation is defined in the prevailing "ECC margining" document announced by ECC.

The values received from ECC will be continuously multiplied by BÉTx with its own Internal Risk Factor:

- Internal Risk Factor (in case of open positions): 1
  - the value is reviewed on a weekly basis, in case of modification it is announced on Thursday until 12:00 AM CET
  - in case the margin requirement changes due to the reviewed risk factor, it shall be settled on the following settlement day morning, 10:00 AM CET
- Internal Risk Factor (positions in the delivery period): 1
- The currency of the margin value: EUR
- Accepted collaterals:
  - Up to the sum of ECC calculated margin: solely EUR
  - Beyond the sum of ECC calculated margin (“Internal Risk Factor”-1): solely EUR

Main elements of energy market initial margin calculation method applied by ECC::

- Frequency of the margin revision: daily
- Considered period: last trading day
- Elements of the sample: open position on the last trading day
  - Algorithm for defining the energy market initial margin Net open position × contract size × initial margin parameter × expiry month factor
  - Other spread between products and expiries

The parameters required for calculation of the initial margin will be announced by ECC according to its rules.

3.5. AMTU margin

ECC applies the so-called AMTU (Additional Margin Top-Up) margin. The AMTU margin is determined every Thursday based on the contract-level SPAN margin, and its financial settlement takes place on the daily settlement process on Friday.

BÉTx forwards the AMTU margin determined and prescribed by ECC to the Derivative Energy Market Non-clearing Members. During this allocation, BÉTx first determines the AMTU margin for those Energy Market Non-clearing Members that exceeded the individual Partner clearing exposure limit defined in Point 4.2.1 of the current Announcement on the determination date. In such cases, BÉTx allocates the AMTU margin among the affected Energy Market Non-clearing Members in proportion to their SPAN margins taken into account on the determination date, on a risk-based basis.

If no Energy Market Non-clearing Member exceeds the individual Partner clearing exposure limit, BÉTx allocates the AMTU margin among the Eenergy Market Non-clearing Members on a risk-based basis, in proportion to their SPAN margins taken into account on the determination date.

3.6. Forwarded ECC default fund

Threshold value

The threshold value: EUR 0, meaning that **the entire ECC default fund requirement is forwarded.**

Risk-based allocation

According to the risk-based allocation defined in the GTC, BÉTx applies the proportionality principle based on the default fund determination methodology provided and applied by ECC, as follows.

The allocation is based on the ratio of the total value of the individual collateral determined by ECC for a given Energy Market Non-clearing Member (i.e. the calculated individual risk) and the total individual collateral determined by ECC for all Energy Market Non-clearing Member settled by BÉTx (i.e. total calculated risk):

$$Individual\ contribution\ (\%) = \frac{\text{Individual calculated risk determined by ECC}}{\text{Total calculated risk determined by ECC}}$$

The calculated contribution ratio is determined in accordance with the methodology specified and applied by ECC, based on the calculated individual risk valid on the calculation date.

Example of application of threshold value

ECC default fund requirement EUR 10 million

The current default fund requirement determined by ECC is EUR 10.000.000, which is allocated among the Energy Market Non-clearing Members in proportion to their calculated risk.

Example of the risk-based allocation according to the methodology:

1. The individual aggregated risk of a given Energy Market Non-clearing Member, as calculated by ECC = EUR 270.000.
2. The total risk of all Energy Market Non-clearing Member of BÉTx, as calculated by ECC = EUR 43.771.826,80.

The individual share of the given Energy Market Non-clearing Member (rounded to four decimals) =270.000 / 43.771.826,80 = **0,6168%**.

Based on this ratio, the amount of the ECC default fund allocated to and to be provided by the given Energy Market Non-clearing Member (roundest to the nearest whole euro) = 10.000.000 EUR × 0,6168% = **61.680 EUR**.

4. ECC limit system

4.1. Individual trading limit (spot and derivative markets)

On the spot and derivatives markets cleared by ECC, ECC allows trading limits to be applied. BÉTx calculates a comprehensive individual trading limit ("Individual trading limit or TMR limit") for all its Energy Market Non-clearing Members, which is set as the result of BÉTx's internal methodology and based on the following components:

- individual risk assessment: based on the result of annual KYC due diligence questionnaire and the analyses of the provided audited corporate Financial Statement,
- the amount of the financial collateral provided for trading limit purposes,

- the average margin requirement calculated by ECC of the last quarter,
- the amount of additional financial collateral (exception: if the additional financial collateral was imposed due to the increased number of trading limit breaches, the amount of the additional financial collateral is not taken into account as a limit increasing factor).

About the Individual trading limit set for the Energy Market Non-clearing Member, BÉTx will notify the Energy Market Non-clearing Member in writing via e-mail at the time of successful onboarding, as well as regularly or after an extraordinary review.

4.1.1. Spot markets

The Individual trading limit can be allocated by BÉTx's Energy Market Non-clearing Members themselves between spot markets as needed. BÉTx applies only financial limits to spot markets, quantitative limits are not applied. On the spot markets a **pre-trade limit** can be set both for auction and continuous trading markets. On the auction trading markets the Individual trading limit is set for trading days and it resets on every business day at 16:00 pm CET to the original amount, however on the continuous trading markets the trading limit is linked to the settlement cycle, that is, can cover more trading days, therefore it has to be sufficient to cover weekend and ECC holiday periods.

4.1.2. Derivative markets

On derivative markets, Energy Market Non-clearing Members can take exposures up to the amount of their Individual trading limit. For Energy Market Non-clearing Members with derivative market membership, a **post-trade TMR** (Total Margin Requirement) margin limit is set which is equal to the amount of Individual trading limit mentioned above. The nature of the post-trade TMR limit, is that the sum of margin requirement (spot and derivatives included) calculated by ECC (for example IMSM, SPAN, CESM, etc.) cannot exceed the set TMR limit. **If a TMR trading limit is breached (the total margin requirement exceeds the TMR limit amount), the trading right for that specific trading code will be suspended immediately on derivative markets.** BÉTx notifies the Energy Market Non-clearing Member about the fact of the suspension and indicates the amount of the minimum collateral to be placed, which is necessary for the revocation of suspension (see in detail in point Trading limit increase in case of limit breach). If the total margin requirement decreases automatically below the TRM limit, the Energy Market Non-clearing Member will be automatically released. The fact of the suspension can be monitored by the Energy Market Non-clearing Member itself after subscribing to the Eurex C7 system.

4.2. Clearing exposure limit (derivatives markets)

The Clearing Exposure limit is checked ex post based on the end-of-day exposures. The limits can be modified on the next business day, taking into account the risks that can be assumed. The Clearing exposure limit consists of two parts:

- Partner clearing exposure limit,
- Global clearing exposure limit.

4.2.1. Partner clearing exposure limit

In addition to the Individual trading limit, BÉTx applies a Partner clearing exposure limit, which limits the maximum exposure for Energy Market Non-clearing Members who take exposure on derivative markets.

The extent of the Partner clearing exposure limit applied to each derivative Energy market Non-clearing Member:

Risk category	Value of Partner clearing exposure limit
Very low	EUR 30.000.000
Low	EUR 25.000.000
Average	EUR 20.000.000
High	EUR 10.000.000
Very high	EUR 5.000.000

The method of calculating the limit is the end-of-day initial margin (SPAN) requirement calculated by ECC for the given Energy Market Non-clearing Member for the derivative positions. The amount of initial margin calculated for the given Energy Market Non-clearing Member may not exceed the amount of the Partner clearing exposure limit.

Regarding the extent of the Partner clearing exposure limit set for each Energy Market Non-clearing Member, BÉTx notifies the Energy Market Non-clearing Member in writing via e-mail at the time of successful onboarding, as well as regular or after an extraordinary review.

4.2.2. Global clearing exposure limit

BÉTx applies a Global clearing exposure limit in addition to the client-level limitation of Partner clearing exposure (i.e. Partner clearing exposure limit), which limits the aggregated derivative market exposure of Energy market Non-clearing Members.

The extent of the Global clearing exposure in the case of derivative markets:

Value of global clearing exposure limit
EUR 250.000.000

The method of calculating the limit is the end-of-day aggregate initial margin requirement (SPAN) calculated by ECC for all Energy Market Non-clearing Members of BÉTx for derivative positions. The initial margin calculated for all Energy Market Non-clearing Members cannot exceed the Global clearing exposure limit.

4.2.3. Consequences in case of limit violation

The Partner clearing exposure limit is a theoretical upper limit that limits the exposure that can be taken on by an Energy Market Non-clearing Member. The limit can be exceeded - by increasing the TMR limit - if exceeding the limit does not result in a violation of the Global clearing exposure limit. The Global clearing exposure is an absolute upper limit, which is determined collectively by BÉTx for all the Energy Market Non-clearing Members. If **80% of the limit** is used, BÉTx informs the affected Energy Market Non-clearing Members in writing.

If the Global clearing exposure limit is exceeded, BÉTx takes the following steps:

a) limits the taking of additional new derivative open positions (restriction of increasing the TMR limit or reducing the existing TMR limit); furthermore

b) takes measures to close the existing open derivative positions (with a scheduled reduction of the TMR limit).

If the Global clearing exposure limit is exceeded, BÉTx defines the Energy Market Non-clearing Members affected by the above measures as follows:

- According to point a.), it limits the taking of additional positions for the Energy market Non-clearing Member(s) with exposure currently exceeding the Partner clearing exposure limit, thereby limiting the taking of additional exposure.
- According to point b.), for Energy market Non-clearing Member(s) exceeding the Partner clearing exposure limit, proportionately at least up to the extent of the Global clearing exposure, but at most up to the extent of the Partner clearing exposure limit. If at the same time the Partner clearing exposure of several Energy Market Non-clearing Member exceeds the limit, in that case, in the order of risk category classification, from worst to best. Within the same category, the Energy market Non-clearing Member that exceeds the Partner clearing exposure limit to a greater extent is ranked first.

Example for clearing exposure limit breach

Where the exposure taken by the Energy market Non-clearing Member with the first largest Partner clearing exposure limit is EUR 50 million (risk category: Low), the second largest is EUR 30 million (risk category: High), while the third largest is EUR 25 million (risk category: Average), then the Energy Market Non-clearing Member with the second highest exposure (worst risk rating) is called upon to reduce the exposure to EUR 10 million. If this is still not sufficient to restore the Global clearing exposure limit, then the Energy market Non-clearing Member with the third largest exposure (risk category: Average) is called upon to reduce the exposure to EUR 20 million. In the event that the previous measures are insufficient, the Energy Market Non-clearing Member with the highest exposure (risk category: Low) is called upon to reduce the exposure to the necessary extent, but not more than EUR 25 million.

4.3. Limit adjustment

4.3.1. Individual trading limit change request initiated by Energy Market Non-clearing Member

The Energy Market Non-clearing Members have the possibility to increase/ decrease their Individual trading limits by voluntarily providing/requesting back Basic financial collateral, taking into consideration the relevant multipliers used for the relevant markets (in case of auction market it is 3, in case of continuous trading markets it is 1).

The procedure of Individual trading limit change request is the following:

The change request must be sent to the dedicated email address available under the Contact menu on betx.hu at all times, including the provided/requested amount and the relevant markets.

In the case of derivative markets, it is not possible to increase the Individual trading limit if, as a result of the increase, the Global clearing exposure limit according to Point 4.2.2 would be reached or exceeded. BÉTx will notify the Energy Market Non-clearing Member of this fact in writing immediately after receiving the request.

If it is possible to increase the Individual trading limit, upon receipt of the limit increase instruction and the availability of the missing amount required to increase the limit, BÉTx shall immediately attempt to execute the limit increase depending on the execution of the transfer order submitted to the Settlement Bank of the Energy Market Non-clearing Member. BÉTx will be able to execute the limit increase instructions received by 17:00 (CET) on the given day, provided that the amount required to increase the limit is still available on the Energy Market Non-clearing Member's settlement cash account and the deadline of the settlement bank ensures the execution of the transfer order. In the case of limit increase instructions received after 17:00 (CET) but before the end of BÉTx's operating hours (19:00 CET), BÉTx will act on best effort basis to implement the limit increase but will not be liable for failure.

In case of limit decrease request, the limit decrease will be executed and BÉTx credits the Non-clearing Member's current account at the Settlement bank no later than the end of the given clearing day with regard to requests received by 11:00 CET on the given day.

4.3.2. Management of Individual trading limits in case of limit breach

4.3.2.1. Management of Individual trading limits in case of limit breach without standing order

As soon as BÉTx becomes aware of the fact of a limit breach, it shall notify the relevant Energy Market Non-clearing Member about the fact of the limit breach and the suspension of the trading right in an e-mail message sent to the available e-mail addresses / e-mail addresses specified in the Master Data Sheet, also asking the Energy Market Non - Clearing Member to give clear instructions for the limit increase in a reply email (to the dedicated email address available under the Contact menu on betx.hu) and ensure that the missing amount required to increase the limit is available on the settlement account of the Energy Market Non-clearing Member.

Upon receipt of the limit increase instruction and the availability of the missing amount required to increase the limit, BÉTx shall immediately attempt to execute the limit increase depending on the execution of the transfer order submitted to the Settlement Bank of the Energy Market Non-clearing Member. BÉTx will be able to execute the limit increase instructions received by 17:00 (CET) on the given day, provided that the amount required to increase the limit is still available on the Energy Market Non-clearing Member's settlement cash account and the deadline of the settlement bank ensures the execution of the transfer order. In the case of limit increase instructions received after 17:00 (CET) but before the end of BÉTx's operating hours (19:00 CET), BÉTx will act on best effort basis to implement the limit increase, but will not be liable for failure.

If the limit increase is in accordance with Point 4.2.2. is not possible in view of the utilization of the Global clearing exposure limit, BÉTx notifies the Energy Market Non-clearing Member of this fact in writing immediately after receiving the limit increase instruction and measures set in Point 4.2.3. are applicable.

4.3.2.2. Management of Individual trading limits in case of limit breach with a standing order

As soon as BÉTx becomes aware of the fact of a limit breach and suspension of trading right, and in case the missing amount necessary to increase the limit is available on the Energy Market Non-clearing Member's settlement cash account, BÉTx shall immediately attempt to execute the limit increase as set out in the standing order, depending on the execution of the transfer order submitted to the Settlement Bank of the Energy Market Non-clearing Member. BÉTx shall be in the position to increase the limit according to the standing order on the given day in case the limit breach is becoming known to BÉTx by 17:00 (CET) on the given day and if the amount required to increase the limit is available by this time the latest on the cash account of the Energy Market Non-clearing Member and if the transfer order deadline of the Settlement Bank ensures the execution of the transaction. In case of limit breaches becoming known to BÉTx after 17:00 (CET) but before the end of BÉTx's operating hours (19:00 CET), BÉTx will BÉTx will act on best effort basis to implement the limit increase but will not be liable for failure.

If at the time of the investigation the missing amount required to increase the Individual trading limit is not available in the cash account of the Energy Market Non-clearing Member, BÉTx shall act in accordance with Point 4.3.2.1.

If the limit increase is in accordance with Point 4.2.2. is not possible in view of the utilization of the Global clearing exposure limit, BÉTx notifies the Energy Market Non-clearing Member of this fact in writing immediately, the standing order to eliminate the limit breach shall not be applied and the provisions of Point 4.2.3. shall apply instead.

4.3.3. Individual trading limit modification during revision period

BÉTx reviews the Individual trading limit for all its Energy Market Non-clearing Member at least on a quarterly basis. The revision takes place in the following month after the end of the quarter and the results, including the deadline until the Energy Market Non-clearing members have the possibility to modify the suggested amount of the Individual trading limits, are communicated to the Energy Market Non-clearing Members via e-mail. After the given deadline, Individual trading limit can be modified according to the request of the Energy Market Non-clearing Member only after the reviewes Individual trading limit has been set.

BÉTx reserves the right to deny the modification of the Individual trading limit on the day the revised Individual trading limits are set.

4.3.4. Request for an extraordinary review of Individual trading limits

Energy Market Non-clearing Members have the opportunity to request under extraordinary circumstances the interim review of their Individual trading limit and their rating, this option does not apply in the event of a global limit breach. The extraordinary Individual trading limit revision can be requested by sending an email to the dedicated email address available under the Contact menu on betx.hu, including a comprehensive and professional reason for the request of review. Within 3 working days from the receiving of the request, BÉTx is obliged to notify the Energy Market Non-clearing Member about the result of the evaluation.

Energy Market Non-clearing Members can request the interim review of their total trading limit twice per calendar year.

4.4. Realistic Price Range / RPR application

When calculating the ECC trading limit, the so-called a realistic price range applied by ECC allows a lower and upper boundary for the strict exposure calculation for auctions. If an Energy Market Non-clearing Member enters a sell order with a negative price lower than the minimum realistic price, the exposure is only calculated up to and including the minimum realistic price. Likewise, when an Energy Market Non-clearing Member enters a buy order with a possible positive price higher than maximum realistic price, the exposure is only calculated up to and including the maximum realistic price. This allows Energy Market Non-clearing Members to also bid at extreme prices during auctions that are possible but not realistic. BÉTx is entitled to determine the realistic price range.

Effective from 04.05.2026. 16:00 CET the RPR values are set as follows:

Market	RPR
HUPX	-50 / 450
SEMOPX	-25 / 400
SEEPEX	-50 / 450
EPEX (UK)	-25 / 450
EPEX	-75 / 500
BSP	-50 / 300

Annex 1. Standing order to increase trading limits in the event of a limit breach

Entered into by

on the one hand BÉTx Financial Ltd. (registered seat: 1013 Budapest, Krisztina körút 55. 6. emelet. company registration number: 01-10- 143563, activity license number: H-EN-III-204/2026..) hereinafter: BÉTx,

on the other hand,

company name: ………………………………………………………………………………………
registered seat: ………………………………………………………………………………………
company registration number: ………………………………………………………………………………………
hereinafter referred to as Energy Market Non-Clearing Member (hereinafter togerther referred to as the Parties)

under the ENERGY MARKET CLEARING MEMBERSHIP AGREEMENT entered into between the Parties on ……………………………………, the Energy Market Non-Clearing Member hereby authorizes BÉTx to execute the limit increase in the following amount without prior notification of the Energy Market Non-Clearing Member immediately after becoming aware of the fact of the limit breach and suspension of the trading right:

Limit increase amount[2]:

the minimum amount required to restore a trading right[3] + ……………… EUR

The Energy Market Non-Clearing Member acknowledges that BÉTx shall be in the position to increase the limit according to the standing order on the given day in case the limit breach is becoming known to BÉTx by 17:00 (CET) on the given day and if the Limit increase Amount is available by this time the latest on the cash account of the Energy Market Non-clearing Member.

The Energy Market Non-Clearing Member acknowledges that if at the time of the investigation the Limit increase Amount is not available in the cash account of the Energy Market Non-clearing Member, BÉTx is not able to increase the limit according to the standing order, and it shall notify the relevant Energy Market Non-clearing Member about the fact of the limit breach and the suspension of the trading right in an e-mail message sent to the available e-mail addresses / e-mail addresses specified in the Master Data Sheet, also asking the Energy Market Non - Clearing Member to,

- give clear instructions for the limit increase in a reply email (to the dedicated email address available under the Contact menu on betx.hu) and
- ensure that the missing amount required to increase the limit is available on the settlement account of the Energy Market Non-clearing Member.

The Energy Market Non-Clearing Member acknowledges that BÉTx shall be in the position to increase the limit according to the limit increase instruction on the given day, in case the amount required to increase the limit is available by 17:00 (CET) on the given day on the cash account of the Energy Market Non-clearing Member.

The Energy Market Non-Clearing Member acknowledges that BÉTx will take the necessary measures to implement the limit increase but will not be liable for failure.

The Energy Market Non-clearing Member also acknowledges that it is not possible to increase the limit in case of limit utilization according to Point 4.2.2.

This standing order is valid until revoked.

Date: …………………………

……………………………………………………………

Signature

Annex 2. Cancellation of a standing order to increase trading limits in the event of a limit breach

The Undersigned

company name: ……………………………………………………………………

registered seat: ……………………………………………………………………

company registration number: ………………………………………………………………..

hereinafter referred to as the Energy Market Non-Clearing Member, withdraw the Standing order to increase trading limits in the event of a limit breach given by me on …………………………..

Date: …………………………

……………………………………………………………

Signature

Annex 3: KYC questionnaire for energy market

KYC questionnaire for energy market

In order to ensure efficient cooperation, BÉTx Financial Ltd. (hereinafter: BÉTx) need to know and understand its existing and future clients and their activities. On this basis, the Risk Know Your Customer Questionnaire (hereinafter: Questionnaire) is introduced.

In line with the General Terms and Conditions for Clearing Member Services (GTC and the applicable Announcements of BÉTx, filling out the Questionnaire forms part of the mandatory annual reporting obligation, and in the case of new clients it is one of the entry terms. The Questionnaire requests information related to your company that BÉTx needs in order to have as comprehensive information as possible for risk management purposes.

BÉTx reserves the right to change the content of this Questionnaire in full or in part, any time, without any resrictions, subject to the applicable legal requirements.

Please note that some of the questions in the Questionnaire require documents to be attached / sent. Please make sure that the attachment is in Hungarian or English.

By completing the Questionnaire, we acknowledge and accept the above terms and conditions and comply with them, we declare that provided data, information are complete and correct.

Date:

Signature:

I. Company information

Please provide the following information about the company you represent (hereinafter: Company):

Company name:

Short Company name:

Place of registration:

Time of registration:

***Registered office*:**

Country:

ZIP code:

City:

Street name:

Street number:

Tax number (EU, or local TAX number):

- ☐ EU Tax number:
- ☐ If the company does not have EU Tax number, please state the local Tax number:

LEI code

- ☐ LEI code:
- ☐ The Company does not have a LEI code.

Help: Legal Entity Identifier. If the Company does not have a LEI code, please leave the field blank!

EIC code

- ☐ EIC code:
- ☐ The Company does not have a EIC code.

Help: Energy Identification Code. If the Company does not have a EIC code, please leave the field blank!

Does the Company have a website?

- ☐ Yes / If yes, please provide the link to the website of the company!

  Website link:

- ☐ No

Is the Company licensed by any energy regulatory authority to trade energy products?

- ○ No
- ○ Yes / Please state the name and website of the licensing energy regulatory authority in the table below!

Energy regulatory / authority name	Energy regulatory / authority website name

Please declare if the Company was fined by the competent energy market supervisory authorities in the past 3 years (related to operational and trading activities).

- ○ No
- ○ Yes / In the following table, please state the name of the authority that levied the fine, the amount and currency of the fine and the reason for the imposed fine!

Name of the authority imposing the fine	Amount and currency of fine imposed	Reason for fine imposed

Do any of the following apply to the Company?

- ○ Yes
  - ☐ Listed company
  - ☐ Company with more than 50% direct or indirect state ownership
  - ☐ Subject to the legal framework for the prevention of money laundering (or 100% owned subsidiary of a company that is subject to money laundering prevention rules).
- ○ No

Please name the direct owners of the Company with more than 10% holding in the Company. If you leave the table blank, we consider that you have declared that there is no owner with a share of more than 10% in the Company.

Name	Ownership (%)

Do the owners of the Company have shares in other companies in excess of 20%?

- No
- Yes / Please name these companies.

Please attach a document which fully presenting the Company's entire ownership structure and the shareholding percentages (direct or indirect holdings, share of ownership).

Help: The format of the attached document can bet: doc, docx, pdf, xls, xlsx, jpeg,bmp.

Please list the press releases about the Company published in the last 12 months that you consider significant. If available on the Internet, please state the hyperlink to the article.

Media name	Hyperlink

Please state the number of employees of the Company.

Please attach the organization chart of the company.

Help: The format of the attached document can be: doc, docx, pdf, xls, xlsx, jpeg, bmp.

Has the Company been part of a merger or division or has the ownership of the Company changed during the last business year?

- Yes /Please detail the changes:
- No

Is the main activity of the company directly linked to energy or commodity trading?

○ Yes

○ No

Please describe what the Company wish to achieve with the role of clearing membership and the strategy of the Company for the next 3 to 5 years*.

**BÉTx treats the provided information confidentially in accordance with the legal provisions on business secrets and securities secrets.*

Is the Company a financial institution subject to 575/2013 EU regulation?

○ Yes

○ No

Please list the countries where the Company currently provides services!

Does the Company have

- any offices, transactions, investments, activities or planned activities in Russia / Belarus / Donetsk, Luhansk Regions / Crimea / Cuba / Iran / North Korea / Sudan / Syria / Venezuela

or

any dealings with any individual or entity located, resident or organized in Russia / Belarus / Donetsk, Luhansk regions / Crimea / Cuba / Iran / North Korea / Sudan / Syria / Venezuela, or with any entity directly or indirectly owned or controlled by any entity located, resident, or organized in Russia / Belarus / Donetsk, Luhansk regions / Crimea / Cuba / Iran / North Korea / Sudan / Syria / Venezuela, in each case, including with Intermediaries acting on behalf of or engaging in related Dealings with Russian / Belarusian / Donetsk, Luhansk regions / Crimean / Cuban / Iranian / North Korean / Sudanese / Syrian / Venezuelan entities
or

- banking relationship with Russian-based or Belarusian-based banks?

  ○ No
  ○ Yes

If the answer for the previous question is YES please specify these (i) transactions, investments, activities or (ii) planned transactions, investments, activities (iii) dealings (iv) the percentage of these to the Company's total revenue and / or assets, and (v) name the banks, (vi) the services provided by the banks to the Company, (vii) how the provided services affect the financial capability, liquidity and trading activity of the Company.

List the Company's top 5 business partners. If the Company is not currently trading, please indicate.

II. Financials

Please attach the most recent audited annual report of the Company that was signed by the auditor.

If the Company was founded in the latest 6 months, then please attach the company except.

The format of the uploaded document can be: pdf, xls, xlsx, jpeg, bmp.

Hyperlink to the annual report:

Help: By attaching the audited annual report with appropriate content or stating the hyperlink to the public and official website you meet the applicable reporting obligation. For more details on the reporting obligation, please refer to Points 4.7. of the GTC of BÉTx If you complete the Questionnaire as part of entering BÉTx., the data of the annual report attached here will be used to check shareholders' equity, for more details please refer to Points 4.6.

Please state the following details related to the annual report of the Company:

Balance sheet date:

How much time does the Company have to prepare and / or disclose your financial statement (calculated from the balance sheet date) in the country where your company is seated:

In case the Company has more than 9 months (calculated from the balance sheet date to prepare your financials) please indicate the proper regulation which justifies it:

Please mark and fill in the one below that is appropriate for the Company:

○ There is an audited report available

- Annual report was audited by:
- ***The annual report was prepared in line with the following reporting standards:***

☐ National.

☐ International. / Please state the name of the international reporting standards (e.g.. IFRS, US GAAP):

○ There is no audited report available.

III.Operating capacities

III/1. Ensuring and availability of liquidity

Please describe the Company's liquidity management framework, including how the Company ensures the availability of necessary liquidity to maintain normal continuous day-to-day trading activity. In addition, which tools is the Company able to use to ensure the establishment of the necessary liquidity demand in a market stress situation (e.g. significant change in margin requirements, intraday margin call, increased guarantee fund contribution)?

Is the parent company / owner(s) of the Company able to financially support the Company in case of liquidity issues?

- Yes
- No
- N/A, justification:

Is the parent company / owner(s) of the Company able to financially support the Company in case of liquidity issues?

- Yes
- No

III/2. Ability to interface with financial systems

I undertake that the Company will establish and continuously maintain the net banking access to its bank accounts held at commercial banking and settlement banking partners, thus I undertake that the Company is technically capable of providing the required collaterals within the appropriate deadline on the so-called settlement account held at settlement banks.

- **Yes**
- No

I undertake that the Company will establish and continuously has a backup solution which technically enables the Company to provide the required collateral on the settlement account with the settlement banks within the appropriate deadline.

- Yes

  Presentation of a backup solution:

- No

I declare that the Company can fulfil its obligations towards BÉX directly to BÉTx in case of any obstacles arising in connection with the settlement account (ÁÜSZ 3.10.6.).

- Yes
- No

I declare that the Company can deal with operational obstacles due to different working days and/or national (bank) holidays.

○ Yes

○ No

III/3. Availability of appropriate IT systems related to clearing membership

I declare that the Company has the primary software and applications used for electronic communication (e-mail) with BÉTx, these tools are always ensured, and the Company can receive the emails sent by BÉTx.

○ Yes

○ No

I declare that the Company has a backup solution that is technically able to ensure the electronic communication with BÉTx and able to receive e-mails sent by the BÉTx.

○ Yes

Presentation of a backup solution:

○ No

III/4. Required expertise, experience, risk management within the company

Please name the traders of the company:

Name	Full time / part time	Other companies, where the trader was employed in the past five years.	Trading experience (year)

If at least 2 traders have not been named, filling in the following statement is mandatory.

Given the lack of minimally sufficient resources (2 people due to substitutability), I declare that the Company has backup solutions that ensure the smoothness and continuity of the trading process.

- ○ Yes

  Presentation of a backup solution:

- ○ No

Please describe the Company's trading decision process, including internal approval procedure.

Please briefly explain how does the Company determine the amount of the planned energy trading!

Please describe the partner risk management tools of the Company.

Please describe the solutions of the Company which are dedicated to ensure the trading activity. If the solutions are performed by the parent company / outsourced, please indicate.

.	Please describe in some sentences!	The solution is provided by the parent company/outsourced by a third party	If the solution is provided by the parent company/third party, please explain how you manage the related risks, how you supervise the function?
IT systems / resources (e.g. name of software and purpose of use, outsourced activity)			
Backup solutions (e.g. cloud solutions)			
Dedicated trading department (if any, and what work schedule they work on (e.g. 7/24)			

Backoffice department (if any, and what work schedule they work on (e.g. 7/24)			

I declare, the Company has a framework for the management of operational risks and a BCP plan or other solutions ensuring business continuity, the continuous operation of clearing, and also the trading and operational processes preceding clearing.

○ Yes

○ No

Please describe how the company manages operational risks!

III/5. Attributes of trading

Has the Company registered on regulated trading platforms other than those settled by/through BÉTx?

○ No

○ Yes / Please state the name of the platform:

Is the Company involved in OTC trades?

○ No

○ Yes / Please state the estimated share of OTC trades in total trading turnover (in %)!

In addition to proprietary trading, does the Company also trade on behalf of clients?

○ No

○ Yes / Please state the estimated share of agency trading in total trading turnover (in %)!

Is the Company actively engaged in any of the following activities?

○ Yes / If yes, with which ones?

☐ Energy production / commodity extraction.
☐ System operation, distribution (TSO, DSO).
☐ Supply of end-users (retail or wholesale).
☐ Energy trading.

☐ Other, please explain:

○ No.

Have any defaults of trading counterparties occurred against the Company during the last 12-month period?

- ○ Yes/ If yes, please specify how many times and the concerned value of the amounts:
- ○ No