BÉTx Pénzügyi Zrt.

Terms and Conditions for

General Clearing Member Services

Approved by the Board of Directors:	10 July 2026
Date of entry into force:	16 November 2026

TABLE OF CONTENTS

I. Introductory provisions, scope of the Terms and ConditionsTerms and Conditions

1.1. These General Terms and Conditions for Clearing Member Services (hereinafter: the "Terms and Conditions") govern, as general contractual terms, the detailed Terms and Conditions for Energy Market Clearing Member Services provided by BTÉx as an Investment Firm acting as a general clearing member pursuant to the Bszt. and the rights and obligations of Clients in connection with the provision and use of such services.

1.2. The further detailed provisions by authorization of these the general Terms and Conditions related to the Energy Market Non-clearing member servicesare specifiedin Announcements, Fee Schedule and other information materials of BÉTx. For the purpose of implementation of the content of these Terms and Conditions the Client shall oblige itself to create such internal regulations and cooperation with BÉTx that are in line with the provisions of the said regulations and enable compliance therewith.

1.3. The present Terms and Conditions shall integral part of the contract between the BÉTx and its client for the Energy Market Non-clearing Member, unless expressly provided otherwise in the contract or in the legislation.
Matters not governed by the Contract or these Termas and Conditions shall be governed by the ECC Clearing Conditons and the provisions of the BÉTx General Business Rules, provided that:

- -in the event of a conflict between the Contract and these Terms and Conditions or the Rules of Procedure, the provisions of the Contract shall prevail,
- in the event of a conflict between these Terms and Contions/the Rules of Procedure and the ECC Clearing Conditions, the provisions of the ECC Clearing Conditions,
- in the event of a conflict between these Terms and Contitions and the Rules of Procedure, the provisions of these Terms and Conditions shall prevail.

1.4. These Terms and Conditions shall be adopted by the Board of Directors.

1.5. The Terms and Conditions and the Fee Schedule of BÉTx are in Hungarian, however BÉTx publishes and makes continuously available on its website the English translation of these doccuments. In case of discrepancy between the Hungarian and the English versions the Hungarian version shall prevail.

1.6. BÉTx may unilaterally amend these Terms and Conditions Rules at any time. The amended Terms and Conditions shall take effect on the date specified therein, but no later than 15 days after the date of publication of the amendment as described above. With respect to contracts already in effect at the time the amendment takes effect, the previous Terms and Conditions shall remain in effect until the date the amendment takes effect. BÉTx shall notify Clients of any amendments to the conditions set forth in the Terms and Conditions and of the effective date of such amendments by publishing them on its website, and shall make the Terms and Conditions available on its website and at its offices upon such publication.

1.7. In case of any amendment of these Terms and Conditions the Client is entitled to terminate its Contract with VÉTx within 30 days from the effective date of the amended Terms and Conditions provided the Clearing Member complies with any other condition laid down in the present Terms and Conditions. Should the Client not exercise its right of termination within the said deadline, BÉTx will consider that the Client accepted the amendment of the Terms and Conditions and recognized it as binding for itself with effect from the effective date. The effective contract established earlier will remain in force with the content being in accordance with the amendment and the Client shall perform the conditions of the amended Terms and Conditions from the effective date thereof, or otherwise the legal consequences set out in the Terms and Conditions shall apply.

1.8. The requirements of the prevailing regulations of Hungary and of the European Union apply to the operation of BÉTx.

1.9. The governing law of all relationships between BÉTx and its Clients is the Hungarian law, unless otherwise expressly provided .

1.10. If a legal, settlement or other dispute arises between the Client and BÉTx in connection with these Terms and Conditions or a Contract concluded on the basis of these Terms and Conditions, the parties shall endeavour in good faith to settle the dispute by negotiation without court proceedings. If the negotiation does not lead to a result within 30 days, the Parties agree to cooperate in striving to resolve any legal dispute through mediation. The mediator shall be a board member or independent expert designated by the Board of Directors of BÉTx and accepted by each Party affected in the dispute. The parties agree no to seek legal remedy with an arbitration court in the first instance, as long as it is possible to resolve the legal dispute by mediation. Should the parties be unable to agree on the person of the mediator, the arbitration proceeding may be initiated. In the event of their failure to arrive at a mutually acceptable resolution of the legal dispute, the parties agree, by expressly excluding the involvement of regular courts of law, to submit to the exclusive jurisdiction of the Permanent Court of Arbitration of the Hungarian Chamber of Commerce and Industry (Commercial Arbitration Court Budapest), provided that (i) the Hungarian language shall be used in the proceedings, (ii) the number of arbitrators shall be three and the Parties may only nominate arbitrators with expertise in the money and capital markets or energy from the arbitrator recommendation list. Such submission to the jurisdiction of the Court of Arbitration shall not apply in the event of a debt collection process conducted in the event of default on the payment of fees and other ancillary costs, in which case the local or second instance court according to the principal office of the obligor shall have jurisdiction in the event of the refusal of the latter to cooperate.

II. Definitions

Basic financial collateral:	Collateral stipulated by BÉTx by types of transaction / sections / markets for the settlement of Financial Market, Gas Market and Energy Market transactions as a condition for entry into the Range of Products/Section/Market.
Apostille:	A certificate as per Legislative Decree 11 of 1973
Market maker:	The market participant concluding a contract with a market operator for market making activity.
Variation margin:	In the case of Energy Market Derivative Position the variation margin is the difference between the Strike Price and the T-Day Settlement Price/Closing Price, and the variation margin of the subsequent Clearing Days is the difference between the daily Closing Price/Settlement Price and the Closing Price/Settlement Price of the previous Settlement Day, calculated and financially settled daily.
Forwarded ECC default fund:	Contribution to the ECC Default Fund forwarded by BÉTx to the Clients in a proportionate manner if the threshold published in the relevant Announcement is exceeded.
Spot energy market collateral:	The collateral requirement established for spot markets cleared by the ECC and imposed by BÉTx on its Clients .
Energy Market Bank Guarantee:	Bank guarantee submitted and accepted in line with the ECC Clearing Regulation, a commitment by the bank in which it assumes the obligation to make payment to the beneficiary up to a defined amount and within a fixed deadline under specified conditions, including in particular the occurrence or non-occurrence of certain events as well as the submission of certain documents.
Investment enterprise:	Enterprise defined in Section 4 (2) 10. of Bszt., i.e. the person whose regular occupation or business is the provision of investment services to third parties or the performance of investment activities for consideration by authorization granted under Bszt., exclusive of the provisions in Section 3 of the Bszt.
Collateral value:	The value of a collateral asset accepted by BÉTx for a legal purpose and collateral type at which the relevant asset is taken into account for the legal purpose and collateral type.
BÉTx	BÉTx Pénzügyi Zrt.
Collateral:	Any asset given by the Client to BÉTx to settle a transaction or meet an obligation.
Collateral asset:	Aggregate name of the Assets, Collaterals available to the entitled party that are provided to cover different margin and Collateral requirements stated by BÉTx.
Collateral requirement:	Different collateral requirements defined by BÉTx for the purpose of reducing risk exposure and their aggregate value.

Free balance of collateral:	The excess of the Collateral over the Collateral Requirement.
Collateral type:	Different collateral requirements defined by BÉTx that constitute part of the guarantee system.
Derivative energy market collateral:	The collateral requirement established for derivative markets cleared by the ECC and imposed by BÉTx on the Clients.
Fee Schedule	BÉTx Fee Schedule for Services Provided as a General Clearing Member
ECC:	European Commodity Clearing AG
ECC Default Fund:	Guarantee element determined by ECC in respect of the Clearing Members.
ECC Clearing Regulation:	The public regulation defined as such by ECC.
EGT:	European Economic Area
Individual trading limit:	The trading limit determined by BÉTx for the Clients for the spot and derivative markets cleared by ECC.
Electronic signature:	Electronic signature in accordance with Article 3 (10) of Regulation (EU) No 910/2014, i.e. attached to or logically associated with other data in electronic form and which is used by the signatory to sign.
Settlement (clearing):	The concept defined in Section 5 (1) 70. of the Tpt., i.e. the procedure that includes the processing, matching and confirmation of orders for the settlement of commodities transactions concluded on the stock exchange, off the stock exchange, or for the settlement of transactions in financial instruments, the creation of the underlying final position of settlement prior to actual settlement (on a gross or net basis), and making sure that the appropriate instruments are available for settlement.
Clearing day:	The calendar day on which BÉTx provides Energy Market Non-Clearing service. BÉTx publishes this at its website.
Settlement system:	The concept defined in Section 5 (1) item 36 of the Tpt., i.e., the mutual agreement concluded by the members of the system on the processing, clearing and fulfilment of transactions in financial instruments, in compliance with a uniform order and common Terms and Conditions.
Energy market:	The markets guaranteed and settled by ECC, related to which BÉTx provides Energy market non-clearing member services.
Energy market transaction:	Transaction concluded for products traded on the Energy market. The regulation of the Energy market concerned contains the definition of products traded on the Energy market.
Energy market Non-clearing Member:	A person with Energy market trading rights that concluded an Energy market non-clearing membership agreement with BÉTx.

Energy market non-clearing membership service:	Obligation undertaken by BÉTx as a general clearing member of ECC regarding the settlement of Energy market transactions of Energy market Non-clearing Members.
Electronic signature with increased security:	An Electronic Signature as defined in Article 3(11) of the eIDAS Regulation, i.e. one that can be linked only to the signatory, is capable of identifying the signatory, is created using data used to create the electronic signature that the signatory can use only himself with a high degree of confidence and is linked to the data they have signed in such a way that any subsequent changes to the data can be traced.
Payment account	The account defined in Section 2 8. of the Pft, i.e an account held in the name of one or more payment service users which is used for the execution of payment transactions, including bank accounts.
Payment litigation proceedings:	Term pursuant to Section 2 (1) of the Tvt, which means , i.e. bankruptcy and liquidation proceedings pursuant to the Cstv., as well as the appointment of a receiver; the supervisory measure pursuant to Article 185 (2) c) cf) of the Hpt., Article 55 (2) of the Hpt., and decision under Article 48. § (1) of the Hpt, and, if a payment prohibition or a measure pursuant to Article 185 (2) c) cf) of the Hpt has been ordered before or simultaneously with the payment prohibition, then an exceptional measure pursuant to Article 189 (1) e) of the Hpt; a supervisory measure under Article 128 (1), Article 164 (1) (n) and (m) Article 135(1)(n) of the Bszt. (Act LXIV of 2021 on Restructuring and the Amendment of Certain Acts for the Purposes of Legislative Harmonisation), a moratorium on individual enforcement measures ordered by a court in proceedings governed by the Act on Restructuring (Act LXIV of 2021 on Restructuring and the Amendment of Certain Acts for the Purposes of Legislative Harmonisation), or any supervisory or administrative measure replacing or supplementing these acts, if the authority entitled to take the measure is a supervisory authority under the Act on Restructuring (Act LXIV of 2021 on Restructuring and the Amendment of Certain Acts for the Purposes of Legislative Harmonisation) is designated as a payment litigation proceeding pursuant to Section 5(1). Any measure by the court without express reference are considered payment litigation proceeding. On the basis of the notification of the authority entitled to take action, the payment litigation proceeding may be of a temporary or permanent nature, as explicitly stated in the notification of the authority entitled to take action.
Insolvency proceedings:	Any proceeding which can be initiated by the Client or against the Client according to its personal jurisdiction, (regardless of whether such proceeding is conducted in one or more Member State(s) of the European Union or the European Economic Area or any third country), where the Client may be contemporarily or finally exempted from certain payment obligation in order to prevent it from becoming insolvent or to restore or sustain its liquidity, ensure its operability or to dissolve the Client without legal successor, regardless of whether the rights and obligations related tot he management of the property of the debtor have been transferred, whether in part or as a whole, to any third party, especially, but not exclusively bankruptcy and liquidation

	proceedings as provided for in the Cstv. (including the appointment of a temporary receiver), restructuring according to Act LXIV of 2021 on restructuring and reorganisation according to Act XCIX. of 2021 on the transitional Terms and Conditions connected to the state of emergency and any other proceeding conducted in any Member State of the European Union or the European Economic Area or any third country with a legal consequence similar to the foregoing.
Global clearing exposure limit:	The limit applied by BÉTx to the derivative markets cleared by ECC to limit the cumulated exposure of Clients to derivative markets.
Recovery:	The set of measures employed by a CCP to preserve financial stability, ensure the continuity of critical functions and protect taxpayers in situations where a financially distressed CCP becomes distressed or insolvent and normal insolvency procedures would not adequately serve these purposes.
Recovery Measure:	An measure taken by a Central Counterparty during a Recovery in order to effect Recovery.
Recovery Cash Payment Obligation:	A term as defined in Article 2.44 of the R&R, i.e. a request to the Clearing Members to make a cash payment to the CCP in excess of the Pre-Funded Resources, other than a Remediation Cash Deposit Call, pursuant to the contractual provisions of the CCP's Operating Rules. In the event of a recovery, the obligation to make a one-off cash payment to the CCP in excess of the pre-funded resources to the Clearing Member pursuant to a recovery cash payment call.
Notice of Completeness:	An email notification sent by BÉTx to the contact person specified in the Master Registration Data Sheet on the adequacy of the form and content of the documents required for the assessment of the Energy Market Non.Clearing membership.
Repeated default:	Second default occurring within a period of 90 days and each subsequent Default.
KELER:	KELER Central Depository Private Company Limited By Shares
BÉTx website:	The site available at www.betx.hu.
Trade repository:	The concept as defined in Article 2(2) of EMIR, i.e. a legal entity that centrally collects and manages the data of the financial instruments listed in Annex I Section C points 4 to 10 of Directive 2004/39/EC executed in accordance with Articles 38 and 39 of Regulation (EC) No 1287/2006.
Trading right:	The authorization in possession of which a person is entitled to participate in trading.
Compulsory provision:	A legal consequence against a Central Counterparty in the event of default of an obligation, which is designated as such in the Terms and Conditions. As Compulsory provision may be ordered Compulsory buy-in and Compulsory liquidation (positions closing) and foreign exchange conversion.

Compulsory liquidation:	A procedure by which BÉTx reduces the obligations of the defaulting Client from an energy market transaction.
Additional financial collateral:	Surplus collateral that may be required by BÉTx from the Client for the Energy market transactions; it serves to manage the individual risks of the Client, including the temporary shortage of capital or the termporary or permanent shortage of individual or collective guarantee elements.
Settlement bank:	A credit institution that – based on the separate agreement concluded with BÉTx, the Client – holds Payment accounts Energy Market settlement, and Custody accounts for BÉTx, and provides services for clearing and settlement purposes.
Clearing right	The Client's right to exercise its Trading Rights as a non-clearing member of BÉTx.
Central counterparty:	The concept defined in Article 2. item 1 of EIMR, i.e., a legal entity that substitutes clients for contracts in one or more financial markets, acting as buyer to all sellers and as sellers to all buyers.
KYC Quesitionnaire:	The "Know Your Customer" customer" Client due diligence questionnaire and declaration, also used to check for circumstances that exclude Energy Market non-clearing membership
LEI code:	Global Entity Identifier; a unique alphanumeric code of twenty characters used to identify legal entities.
Custody account:	The collateral account relating to clearing services and the collateral account relating to technical settlement held by the Settlement bank for BÉTx.
Qualified electronic signature:	The qualified electronic signature in line with Article 3 (12) of the eIDAS Regulation, i.e. electronic signature with increased security that is created by a qualified electronic signature creation device, and which is based on a qualified certificate for electronic signatures.
MNB:	Central Bank of Hungary
Unaudited Financial Statements:	Annual audited balance sheet and profit and loss account together with the statutory notes required by the legislation of the country of registration
Default:	Failure to fulfill a cash performance obligation owed to BÉTx or arising in the course of the settlement of Energy market transactions, or failure to fulfill obligations regarding financial instruments or account funds intended to cover the exposure arising from such a position, including any default for which settlement occurs within the operating hours of the participating clearing systems on the same day as the date of determination of the Financial default.
Open position:	A call or put obligation resulting from a derivative Energy Market transaction.

Security deposit:	A legal security being type of a lien and securing claims.
Partner clearing exposure limit:	The limit of maximum exposure determined by BÉTx for the Clients with exposure ont he derivative markets cleared by ECC.
Financial Statements:	Annual audited balance sheet and profit and loss account together with the auditor's report (which does not contain a disclaimer, qualified opinion or contingent provision) and the statutory notes required by the legislation of the country of registration.
Financial default:	Failure to meet the financial obligation towards BÉTx or related to Energy market transactions concluded, or the failure to provide the financial instruments or cash serving collateralising exposures resulting from such positions.
Regulation:	This Terms and Conditions
Contract	Agreement on the Provision of Energy Market Non-Clearing Member Services.
Service agreement:	A contract for the provision of financial services entered into by the Settlement Bank as Account Manager andthe Clients .
Operating licence:	The certificate authorising the activity required by the Regulatory Requirements Framework, for the activity of the Client.
T day:	The day concerned when a deal is made or the derivative settlement price is changed, or the event occurs related to which rights and obligations are generated.
Basic Information of the contracting party form:	A form containing the Client's identification data and other data relevant for the use of the BÉTx service (contracting party's master data")
UTI identifier:	The alphanumeric code, for the identification of trades/deals, generated by BÉTx in the course of compliance with the reporting obligation pursuant to Article 9. of EMIR
Client:	Any person with T rading rights who has entered into a Contract with BÉTx or has initiated the conclusion of such Contract.
General Business Rules	General Business Rules of BÉTx.
Closing price:	A value defined by the market operator as such.
Blocking:	An account operation in line with the concerning General Business Rules, by which the Settlement bank suspends the authority of the Client to dispose independently over an account.

Regulatory environment

In the course of its operation, BÉTx shall carry out its activities in accordance with, and taking into account, inter alia, the following regulations.

ÁFA tv.:	Act CXXVII of 2007 on Value Added Tax
Bszt.:	Act CXXXVIII of 2007 on Investment Firms and Commoditiy Dealers and on the Regulations governing their Activities
CCP R&R:	Regulation (EU) No 2021/23 of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties and amending Directives 1095/2010/EU, 648/2012/EU, 600/2014/EU, 806/2014/EU and 2015/2365/EU and Directives 2002/47/EC, 2005/27/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132
Cstv.:	Act XLIX of 1991 on bankruptcy and liquidation proceedings
Dáp tv.:	Act CIII of 2023 on the Digital State and Certain Terms and Conditions for the Provision of Digital Service
DORA Regulation	Regulation (EU) No 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience in the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) No 2016/1011
GDPR:	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
Hpt:	Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises
Info tv.:	Act CXII of 2011 on Informational Self-Determination and Freedom of Information
Kit.	Act LII of 2017 on the Implementation of Financial and Asset-Freezing Measures Imposed by the European Union and the United Nations Security Council
MiFID II:	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFIR:	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments
MNB tv.:	Act CXXXIX of 2013 on the Magyar Nemzeti Bank (Central Bank of Hungary)
Pft.:	Act LXXXV of 2009 on the Pursuit of the Business of Payment Services
Pmt.	Act LIII of 2017 on the Prevention and Combating of Money Laundering and the Financing of Terrorism
RTS6	Commission Delegated Regulation (EU) 2017/589 (July 19, 2016)

	supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organizational requirements for investment firms engaged in algorithmic trading
Resolution Act	Act XXXVII of 2014 on the further development of the institutional system strengthening the safety of certain actors in the financial intermediary system
Tpt.:	Act CXX of 2001 on the Capital Market
Tptv.:	Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices
Tvt.:	Act XXIII of 2003 on Settlement Finality in Payment and Securities Settlement Systems
eIDAS Regulation:	Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on Electronic Identification and Trust Services for Electronic Transactions in the Internal Market and Repealing Directive No. 1999/93/EC

III. General provisions

3.1. Cooperation, information, notifications

3.1.1. BÉTx and the Client shall cooperate in order to continuously and mutually perform contractual obligations, accordingly they provide each other with information herein specified, and furthermore they undertake to notify each other of any change in their data immediately after becoming aware of them.

3.1.2. BÉTx accepts any notices and statements only from persons authorised to represent Clients under the applicable laws in effect, and verifies the right of representation to give such notices or make such statements in all cases.

3.1.3. BÉTx publishes its general notices by means of a notice on the BÉTx website, in the KID system and, where disclosure is mandatory, on the website designated for that purpose, by electronic means.

3.1.4. BÉTx delivers notices to its Clients by electronic means of communication as per DÁPtv., e-mail or electronic communication in accordance with the Dáptv.), letter (irrespective of the method of delivery) or telephone, as specified in these Terms and Conditions or in the relevant contract with the Client. Unless otherwise agreed, notices to the Clients, not including documents pursuant to Section 4.2, shall be deemed to have been delivered by sending them to the contact person specified in the Basic Information of the contracting party form.

3.1.5. If a notice is delivered by post, BÉTx is not obliged to post documents and notices to the Client as registered mail or with acknowledgement of postal receipt. The list of posted items or the certificate of posting proves that documents were sent. Once the normal postal delivery time is over BÉTx shall be entitled to consider the notice, document received by the addressee. BÉTx considers the normal postal delivery time to be five calendar days in Hungary and ten calendar days internationally. If the delivery by post fails due to the Client's conduct, e.g. if the item is returned marked "addressee unknown", "moved, "address cannot be identified", "refused to accept", "not sought", the date of the attempted delivery, but no later than the fifth calendar day after the date of dispatch, shall be deemed to be the date of receipt. The e-mail shall be deemed to have been received on the date indicated on the electronic acknowledgement (on weekends or public holidays, on the first working day thereafter).

3.1.6. BÉTx reserves the right to sign documents with a Qualified Electronic Signature or with an Enhanced Security Electronic Signature based on a Qualified Certificate. A document signed with an Electronic Signature that is in compliance with the Terms and Conditions and standards shall be deemed to have been signed by hand.

3.1.7. The Client shall send notices to BÉTx in connection with the exercise of their rights or the performance of their obligations under the contract with BÉTx or these Terms and Conditions in writing by letter or by electronic means with a Qualified Electronic Signature or an Enhanced Security Electronic Signature based on a Qualified Certificate, and shall send all other information and notices to BÉTxin writing, in a letter or by e-mail to the contact details provided on the BÉTx website. Postal correspondence addressed to the BÉTx must be sent to the address given on the BÉTx website or delivered in person to BÉTx Client Service. At the request of the Client BÉTxprovides certificate confirming receipt of the parcel, BÉTxwill sign the certificate to prove authenticity.

3.1.8. The Client is obliged to advise BÉTx without delay if (but not exclusively):

a) the Client becomes aware of any important facts, circumstances relating to the contract concluded with BÉTx, the Settlement Bank as well as of any change therein,
b) any change occurred in the person acting on behalf of BÉTx on behalf of the Client as an authorised signatory, or the registered office, branch office, company name, tax number, owner (beneficial owner) has changed, by submitting the relevant official documents (non-appealable decree on registration by the court of registration or a certificate of incorporation also containing the changes that is not older than 30 days, original or certified copy of the specimen signature),
c) any changes in the information provided in connection with the fulfillment of the obligation set

forth in the Pmt. (within five business days of becoming aware of such changes),

d) the trading/exchange membership of the Client holding a trading membership/exchange membership has been suspended or terminated,
e) the Operating Licence has been revoked by the competent supervisory authority or authority,
f) there has been a change in the contact person named in the Basic Information of the contracting party form document,
g) a change in its ownership structure.
h) operational improvements that materially affect the Client's ability to meet the Energy Market Non-clearing membership requirements,
i) change in the IT systems relevant to the relationship with the BÉTx that affects either communication with the BÉTxor access to payment systems/services,
j) following an audit of its own systems, BÉTx discovers that one of its electronic communication system is not functioning or it detects an error in its operation competence of the BÉTx to rectify,
k) is a party to legal proceedings in which it is likely that BÉTx has a legal interest in intervening.

3.1.9. The Client is obliged to inform BÉTx in advance (latest 5 days in advance of submitting the application) if it is planning to submit application for Payment limitation proceedings or Insolvency proceedings against itself, and within 1 working day as of becoming aware of the fact that anyone has instituted Payment limitation proceedings or Insolvency proceedings against the Client or has threatened to institute such proceedings or if the competent authority cancels its tax number.

3.1.10. If BÉTx finds that the Client did not meet its obligation of notification, BÉTx contacts the Client in writing and by setting a reasonable deadline subject to announcement to be submitted to the MNB or the competent court or initiation of judicial review proceedings at the competent court of registration calls the Client to make the necessary steps. Should the omitted notification not be sent or other measure not be taken by the deadline set, for the purpose of restoring the lawful operation BÉTx – depending on the circumstances of the case under issue - notifies the the given Central Counerparty, the competent court and the court of registration on the fact that the company fails to observe legal provisions and provisions of its deed of foundation in respect of its organization and operation. The Client is liable for any damage arising from the failure to provide notification.

3.1.11. BÉTx CCP shall not take liability for damage resulting from messages that were sent without encryption or digital authentication due to the technical conditions not provided for by the Client. Should the Client fail to meet this obligation of notification BÉTx assumes no liability for any resulting damage.

3.1.12. If the electronic communication of regular provision of data by BÉTx requires encryption or digital authentication BÉTx informs the Client requiring the data thereof, and the Client is responsible to ensure the existence of necessary technical conditions on its side. BÉTx shall not take liability for damage resulting from messages that were sent without encryption or digital authentication due to the technical conditions not provided for by the Client.

3.1.13. The Client acknowledges and agrees that, when and in the interest of assessing the application for Energy Market non-clearing membership, BÉTx shall consult the relevant Central Counterparty, the competent authorityand the Settlement Banks, taking into account the provisions of Section 3.7.1.

3.1.14. BÉTx shall publish the information regarding the communication of Information and Communication Technology (ICT) related events on the BÉTx website.

3.2. Client statements, reports

3.2.1. BÉTx will provide the Client with the daily Client Statement and reports and statements prepared for Clients in electronic format, by e-mail

3.2.2. After the daily clearing BÉTx sends confirmation to the Client on deals made, on actual positions determined on a rolling basis and the statement on transactions executed on the value date concerned.

3.2.3. BÉTx considers client statements both with respect to individual items and the balance stated, accepted by the Client if the Client fails to make written comment on the content of the client statement on the Clearing day following receipt until 17:00.

3.3. Work order

3.3.1. BÉTx makes an advance public notice on its operation schedule related to the Clearing days of the year that is continuously available on the website of BÉTx.

3.4. Customer due diligence, requirements for declarations

3.4.1. BÉTx performs customer due diligence procedure as per Pmt.

3.4.2. According to the eIDAS regulation, BÉTx is accepting a document issued in any EU country with a Qualified electronic signature as a document with Qualified electronic signature, provided that the signatory has used a qualified trust service provider's signature device from the trust service provider's list of trust service providers registered in such Member State. A private document created electronically, even if it provides conclusive evidence under the Civil Code, which does not contain the identified user's own signature or equivalent, is not considered as a qualified electronic signature document based on a qualified certificate issued under the eIDAS Regulation. The electronic signature created using the eSignature service under the Dáptv. may not be accepted by the BÉTx as a company signature as long as it is considered as a signature made as a natural person under the law.

Exceptionally, on a case-by-case basis, the BÉTx may accept an electronic signature certificate for Clients located abroad that is not included in the list of trust service providers under the eIDAS Regulation. Such a certificate must also be a known, verifiable and trusted certificate issued by an independent third party service provider, which verifies the person authorised to sign by indicating the name of the natural person and the name of the company he/she represents in the certificate. The document signed by such a certificate should, where possible, be time-stamped.

In order to verify the right of representation of the Client located in a foreign country, if the Client has not provided the document with a qualified electronic signature based on a qualified certificate issued in accordance with the eIDAS Regulation, the BÉTx is entitled to request any other supporting documents and to verify the data by means of authentic databases. The BÉTx shall not be required to accept an electronic signature certificate that is not included in the list of trust service providers under the eIDAS Regulation, unless otherwise provided for in the Act on Civil Procedure.

3.4.3. In the case of contracts signed abroad, it is absolutely necessary for the Client to obtain an Apostille for the document (provided that there is no bilateral convention in effect between the country in question and Hungary on the authentication and mutual acceptance of documents), or, if the country in question is not a member of the Apostille Convention, a legalized document. The BÉTx may derogate from the above on the basis of an individual decision.

3.4.4. In case of electronic documents issued or signed abroad BÉTx also accepts the Electronic Apostille certificate (e-APP certificate), provided that Hungary has implemented the Electronic Aposille Programme (e-APP). E-APP certificate may be issued for Public documents issued by authorities in electronic form, which shall be used abroad. Part of the e-APP is an electronic register, containing the registration number of every single e-APP certificate. By using this register BÉTx is checking the authenticity of the electronic document submitted to BÉTx.

3.4.5. If BÉTx requires that certain document and/or contracts should be submitted in written form, in devoation from the provisions of Articles 6:70 (2) and (3) of the Civil Code, BÉTx shall only accept the legal declarations of the parties or their representatives in a separate document in the case of electronic documents if they are submitted in an e-file prepared by an Attorney at Law holding a Power of Attorney.

3.4.6. In the case of documents issued in a language other than Hungarian or English, a translation of the document into Hungarian or English by a translator authorised to act as a translator must be attached. BÉTx shall not be liable for any damage resulting from the examination or translation of such documents.

3.4.7. The filling of the KYC questionnaire required for the establishment of the the Energy market Non-Clearing Membership, is regulated by the respective Announcement of BÉTx.

3.4.8. The branch office in Hungary of a foreign enterprise registered within the EGT shall conclude the Energy Market Non-Clearing Membership Agreement in the name and on behalf of the enterprise with foreign seat.
For the establishment and maintenance of the Energy-Market Non-Clearing membership relation the branch office is obliged to meet data provision requirements towards BÉTx under the present point in relation to the foreign business association also registered in the EGT founding the branch office by submitting the authentic Hungarian or English translation of relevant documents.

3.5. Settlement of fees and expenses payable to BÉTx

3.5.1. BÉTx charges fees for services provided in line with the prevailing Fee Schedule.

3.5.2. BÉTx is entitled to pass on to the Client any costs incurred and paid by BÉTx but charged to the Client in the course of the Settlement to a third party involved in the Settlement (e.g. fees, taxes, commissions, other costs, claims charged by a foreign party under its own law, etc.). The settlement charges shall also include these costs.

3.5.3. Payment of BÉTx fees and charges is made by debiting the Client’s own payment accounts held at the Client’s settlement bank, based on a debit order submitted by BÉTx, for which the Client grants authorization in a separate agreement.

3.5.4. If the Client has an overdue debt to the BÉTx for any reason exceeding thirty days, BÉTx shall send the Client a notice by e-mail to settle the debt: and again by e-mail if the overdue debt is not paid sixty days after the due date, and finally by post, with a payment deadline of eight days if the overdue debt is not paid ninety days after the due date.

3.5.5. In the event of late payment of any monetary debt owed to BÉTx shall be entitled to charge interest on late payments at the rate set out in the Fee Schedule and a recovery flat rate amount as provided for in Act IX of 2016 from the day following the due date until the date of payment.

3.5.6. By signing the Contract, the Client expressly agrees that the Client's own disposable assets under the control of BÉtx to a maximum amount of 1.2 times the outstanding debt shall be served as sevurity deposit for the purpose of satisfying BÉTx’s claims.

3.5.7. The blocked amount transferred from the Client’s Payment account with the Settlement Bank to the BÉTx's segregated account with the Settlement Bank shall serve as a cash security for BÉTx’s claims against the Client. The Client undertakes to ensure that the amount corresponding to the balance of the account receivables is held by the Settlement Bank as cash security for the benefit of BÉTx as the beneficiary, as set out in the preceding sentences, so that the right to withdraw from the security can be exercised directly by BÉTx without any further conditions and without the need for a separate notification of the security deposit agreement concluded in favour BÉTx.

3.5.8. The Client, by entering into a business relationship with BÉTx, authorises BÉTx to set off any of its claim against the Client against any amount owed to the Client, including amounts recorded in accounts held for BÉTx in connection with the provision of services to the Client. Based on authorization by the Client, BÉTx is entitled to debit the Cash- or Payment account of the Client with the fees of BÉTx and with the amount of its outstanding obligations towards the Client.

3.5.9. If, as a result of the above steps, the claim of the BÉTx has not been settled or has not been settled in full, BÉTx shall be entitled to terminate the Energy-Market Non-clearing membership agreement with immediate effect or to initiate any possible litigation or extra-judicial proceedings to recover the claim. Claim enforcement proceedings (order for payment, enforcement proceedings, liquidation, litigation, etc.) may give rise to additional costs, which will also be charged to the Client with the overdue debt.

3.6. Outsourcing

3.6.1. As a general clearing member, BÉTx is entitled to outsource its activities or services in accordance with the rules of the Bszt.

3.6.2. In the event of outsourcing, BÉTx shall remain fully responsible for the performance of all its obligations as general clearing member and the outsourcing shall not result in any change in the relationship and obligations of BÉTx towards its Clients. The Client is entitled to assert any claims related to the Energy Market Non-Clearing Member service exclusively against BÉTx; the Client expressly waives the right to assert claims against the service providers providing the outsourced service.

3.6.3. With regard to the Section 3.6.2. BÉTx will in all cases examine the service provider carrying out the outsourced activity and monitor its activities on an ongoing basis. BÉTx has direct access to relevant information on outsourced tasks.

3.6.4. The scope of the activities outsourced by BÉTx in connection with the Energy Market Non-Clearing Member services and the performer of the outsourced activity are set out in Annex 1, which forms an integral part of these Terms and Conditions and which BÉTx is entitled to amend unilaterally in the event of a change in the scope of the outsourced activities or the party performing them.

3.7. Confidentiality, data sharing

3.7.1. BÉTx shall treat as securities or banking secrets all data, facts and information available to it concerning its individual Clients that relate to the Client's identity, personal details, financial position, business activities, financial management, ownership and business relationships, as well as the balance and turnover of their accounts and their contract with BÉTxtreats as confidential.

3.7.2. Any information regarding the Client as specified in Section 3.7.1 may only be disclosed to third parties if

a) the Client of BÉTx or their legal representative requests this, specifying precisely the scope of the secrets that may be disclosed, or a private document of full probative force, or grants authorisation for this (it is not necessary to set out such a request in a private document of full probative force if the Client submits this written declaration as part of the conclusion of a contract with BÉTx);
b) the discliósulre of the data is exclusively required or permitted by the law ;
c) it is necessary in the material legal interests of BÉTx (for example: to enforceits claim against the Client or transfer of contract).

3.7.3. BÉTx informs the Central Couterparty, the Settlement Bank, ECC on suspension or termination of the Clearing right and non-compliance with obligations by the Client.

3.7.4. Furthermore, the Client authorizes BÉTx to know the balances of accounts kept by the Settlement Bank on behalf of the Client to the extent necessary to settle guaranteed transactions.

3.8. Data Protection

3.8.1. For the performance of its responsibilities pursuant to this Terms And Conditions, BÉTx can control personal data regarding the transactions to which it is counterparty, and in this sphere of activity it is entitled to transfer personal data to Settlement Banks and to the MNB when acting as authority without separate authorization. BÉTx provides detailed information on the data processing carried out by it as data controller in the data processing information on the BÉTx website .

3.8.2. BÉTx processes and controls the personal data that become known to it in line with the provisions of the applicable regulations, the GDPR, the Info tv., these Terms and Conditions. The detailed privacy notice is available on BÉTx's website.

3.8.3. The purpose of data processing by BÉTx is to facilitate the provision of contractual services and to comply with the legislation requiring data processing and the legislation governing its activities.

In terms of personal data, BÉTx acts as data controller, e.g. in the following cases:
- with respect to data processed as required by the Pmt. in the context of and for the purpose of preventing and combating money laundering and the financing of terrorism,
- for the purpose of facilitating the provision of services, personal data of the Client's employees and contact persons,
- for the data processing concerning BÉTx's own employees and suppliers,
- data processing for business development purposes.

3.8.4. In some cases, BÉTx acts as a data processor (the Client is the data controller) in the context of its activities. Data processing by BÉTx is performed in line with the method and in the scope stated in these Terms and Conditions and in the Contract.

3.8.5. The Client is required to ensure that it controls personal data in compliance with the regulations, including, in particular, giving prior information to the parties concerned on data controlling, the management of complaints related to data controlling, and the enforcement of the rights concerned.

3.8.6. Related to outsourced activities and enterprises providing services based on other contractual relationships, BÉTx uses further data processors also, in line with the provisions of these Terms and Conditions.

3.9. Complaints handling, remedies against sanctions

3.9.1. The Procedure on complaint handing that is available on the website of BÉTx contains the Terms and Conditions of assessing complaints received from Clients.

3.9.2. In case of failure to meet any obligation of Clients or in case of any increase of risks noticed BÉTx shall apply the sanctions specified in the present Terms and Conditions. Exclusively an individual decision relating to the Clients can be considered as a sanction.

3.9.3. The Client can resort to remedy against a sanction imposed by BÉTx as follows:

- an application for remedy must be submitted in writing addressed to the Chief Executive Officer of BÉTx within 30 days after becoming aware of the sanction considered damaging,
- submission of an application for remedy has no delaying force to the execution.

3.9.4. The application for remedy submitted will be checked by the Chief Executive Officer in its own jurisdiction and the Chief Executive Officer makes a decision to accept the application or forward it to the Board of Directors of BÉTx. If the Chief Executive Officer of BÉTx does not agree with the claim for remedy against the sanction taken by him, he will put it on the agenda of the next Board of Directors meeting. When discussing the application the Board of Directors has the right to give a hearing to the applicant. The Board of Directors shall make decision within 60 days from receipt of the application. The Board of Directors is entitled to maintain in force, repeal or amend the decisions taken by the Chief Executive Officer. BÉTx shall inform the applicant in writing on the remedy decision within 8 days from making the decision.

3.10. Liability

3.10.1. BÉTx shall compensate the Client for any direct material damage caused by BÉTx in the course of its activities and proven by the Client.

3.10.2. BÉTx assumes no liability for any damage, financial loss, lost profit or any non-material injury which have not arisen within the scope of activity performed by BÉTx pursuant to the laws or these Terms and Conditions, or for which the Client or a third party is at least partly responsible.

3.10.3. BÉTx shall not assume liability:

- for damage resulting from domestic or foreign legislation, force majeure, or official acts or omissions not attributable to the acts or omissions of BÉTx,
- by way of derogation from Section 6:143 (2) of the Civil Code, for the occurrence of potential indirect, consequential and non-financial damages and for the reimbursement of such damages,
- for damages resulting from the unjustified refusal or delay in granting of a required Operating Licence or other official authorisation,
- for proceedings based on false or falsified documents, the false nature or falsification of which could not be detected by the exercise of due diligence in the normal course of business,
- for any damage caused by default of delivery by post,
- for damages resulting from delayed fulfilment due to shorter time available for fulfilment than necessary,
- for any damage caused by failure to meet any notification obligation by the Client,
- for any application error, disturbance, technical difficulty, misuses that may occur on the side of the Client during communication,
- for damages resulting from delayed Settlement due to a disruption of the settlement banks, the Trading Venues or an ECC system,
- for any claims related to the personal data controlled by the Client, unless required by law.

3.10.4. When determining its fees BÉTx will consider the limitation of its liability for damages laid down in these Terms and Conditions.

3.10.5. If a Settlement has been effected on the basis of incorrect data due to a technical error caused by a Trading Venue's trading system and, as a result, the settlement data and clearing transactions concerned require subsequent settlement, the timely settlement of such subsequent transactions shall be the responsibility of the Client and such default shall constitute a Default under these Terms and Conditions. In such a case, BÉTx shall allow the Client a reasonable period of time to prepare for the settlement of the requirements.

3.10.6. Any impediment relating to the Payment Account shall not relieve the Client from the performance of any of its obligations to BÉTx. In such a case, the Client shall ensure that its obligations are settled directly with BÉTx.

3.11. Legal succession, dissolution without legal successor

3.11.1. In the event of merger of the Client, including a merger into a foreign parent company – or division, including the contemporaneous establishment of a branch office, the legal successor Client shall become a legal successor in respect of all legal relationships. In the case of a foreign-based Client, BÉTx may request a legal statement (legal opinion) issued by an external legal counsel or the chief legal officer or general counsel of the Client in order to assess the legal effects of the succession.

3.11.2. In the event of a reorganisation described in Section 3.11.1, involving legal succession, the legal predecessor and BÉTx shall terminate their contracts which have become void with mutual consent, if necessary.

3.11.3. The contract for the service provided by BÉTx shall be terminated upon the dissolution of either party to the contract without legal successor, based on a final and binding court order.

3.11.3.1.

IV. Energy market non-clearing membership service

4.1. Content of the service

4.1.1. BÉTx provides Energy market non-clearing membership service related to the markets cleared by the ECC.

4.1.2. The condition of using the Energy market non-clearing membership service is compliance with the terms herein defined and confirmation of the energy market transaction by ECC.

4.1.3. For Energy market transactions concluded by the Energy market Non-clearing Member, BÉTx undertakes the obligation of financial settlement from the time ECC receives the transaction.

4.1.4. The Client acknowledges that in the event of termination of the clearing membership agreement between BÉTx and ECC for any reason—subject to the provisions of the ECC Clearing Conditions—this Contract shall terminate no later than the same date.

4.2. Terms and Conditions for the establishment of Energy Market non-clearing membership and Clearing rights

4.2.1. The Energy market non-clearing membership relation is established by the execution of the Contract by BÉTx and the Client. The clearing right of the Client shall be opened after the entry into force of the Contract or, if the relevant market has not yet started its operation, after the market has started its operation, i.e. the Client shall become entitled to use the services of BÉTx if it fulfils the requirements for opening the clearing right. The time limit for fulfilling the requirements is 30 calendar days, which BÉTx is entitled to extend once by 30 calendar days upon written request of the Client. If the Client fails to comply with the requirements within this period, the Contract shall automatically terminate on the day following the expiry of the period without any further notice.

4.2.2. When assessing the application for energy market non-clearing membership and during the term of the business relationship, BÉTx shall regularly assess risk, compliance and other objective criteria and the operational capacities available to the Client, such as:

a) supervisory fines, decrees,
b) the applicant's or its predecessor's past payment discipline,
c) market surveillance resolutions,
d) the risks related to money laundering and terrorist financing, financial and energy supervisory sanctions,
e) the availability of an Operating licence,
f) the corporate structure, resources or expertise required to use the service provided by BÉTx,
g) the IT solutions required for the use of the service provided by BÉTx,
h) the available business continuity solutions,
i) risk management tools used by the Client, liquidity mechanisms,
j) Availability of the Payment account necessary for settlement.
k) existence of the Service Agreement.

4.2.3. Preconditions for the conclusion of the energy market non-clearing membership contract:

a) Proof of compliance with the equity capital requirements set out in these Terms and Conditions:
   (i) by submitting the Financial Statements of the previous year, or
   (ii) if following the registration of the applicant Client, the Client was not yet required to prepare Financial Statements according to the Terms and Conditions of the country of registration of the Client, BÉTx will dispense with the sending of the Financial Statements, and, if no information to the contrary is available, it will take the subscribed capital (equity capital or share capital) stated in the certificate of incorporation made available to it until the deadline stated in Section 4.7.3.
b) Adequate data provision for risk-based assessment signed by the duly authorised corporate

officer in the manner prescribed by BÉTx (qualitative completion of KYC questionnaire as regulated in the Announcement, provision and submission of additional data, information or supporting documents specified by BÉTx).

c) Full provision of data and statements necessary for the assessment of risks related to financial and energy supervisory sanctions and to the prevention of money laundering and terrorist financing, in the manner prescribed by BÉTx.
d) Proof of the availability of the operational capacities necessary for the use of the services of BÉTx, in the manner prescribed by BÉTx.
e) Concluding the Service Agreement with the Settlement bank.
f) Absence of reasons for exlcusions form Energy market non-clearning membership

4.2.4. The Client is entitled to exercise the Clearing right only in respect of markets to which the Contract entitles it, and it has been granted trading membership, and in relation to which the trilateral non-clearing membership agreement has been concluded by the Client, BÉTx and ECC and it has provided the financial collaterals required.

4.2.5. The Client authorizes BÉTx in a separate Service Agreement to submit the collection orders necessary for the operation of the Energy Market non-clearing membership service to Settlement bank. By concluding the energy market Service Agreement, the Client mandates and authorizes the Settlement bank as a credit institution keeping its account to execute debit order(s) against the Payment account of the Client kept by Settlement bank, submitted by BÉTx in favour of the Payment account of the beneficiaries. Only a credit institution designated by BÉTx can be a Settlement bank. The list of designated Settlement banks for Energy market services is available in the Announcement published on the BÉTx website.

4.2.6. BÉTx is entitled to refuse to enter into a contract with the applicant in the following cases:

a) if any of ther reasons for exlusion from the Energy market Non-clearing membership set out in Section 4.3
b) if BÉTx is unable to perform the customer due diligence measures specified in the Pmt.,
c) the applicant cannot prove beyond reasonable doubt that the conditions set out in these Terms and Conditions are fulfilled,
d) on the basis of risk-based, objective aspects
e) the applicant or its legal predecessor had energy market non-clearing membership legal relationship within the 12 months preceding the receipt of the Master Registration Data Sheet by BÉTx that BÉTx terminated due to repeated default or violation of other energy market non-clearing member obligations,

in view of the fact that non-compliance with the conditions herein determined constitutes a vilolation of the law or has inherent additional risk that endangers the reliable and efficient operation of the guarantee undertaking and the Clearing system.

4.2.7. If a negative decision is made the applicant receives a written notice on the refusal of agreement execution and related reasons within 30 days of receipt of the Notice of Completeness – provided that within this timeframe ECC has informed BÉTx about the result of its client onboarding process. If the applicant submits to BÉTx written remarks on the reasons of refusal within 30 days of receipt of the notice on refusal, BÉTx shall respond to the remarks within 15 days.

4.3. Reasons for exclusion from being a Client

The following entities may not be Energy market non-clearing members

a) cannot prove the existence of a Service Contract with the Settlement bank,
c) is subject to a financial sanction or whose representative, direct or indirect owner or beneficial owner of a private individual is subject to a financialsanction,
(d) fails to demonstrate compliance with the capital and reserves requirements of these Terms and Conditions,
e) has made a statement that

i. does not have the liquid assets and liabilities necessary at all times to ensure that the trading activity is planned or actually carried out,

ii. fails to establish and maintain access to the Payment Account
iii. is unable to provide the required margins in the Payment Account for settlement in a timely manner,
iv. does not have a contingency solution in the event of a failure to provide access to the Payment Account for settlement,
v. is technically unable to provide the funds required for Clearing in a timely manner at all times,
vi. is not able to meet its obligations directly to the BÉTx in the event of any possible impediment to the Payment Account,
vii. unable to manage operational obstacles due to different working and bank holidays,
viii. does not have primary software and applications to ensure electronic communication with the BÉTx at all times,
ix. does not have a backup solution to ensure electronic communication,
x. does not have a back-up solution to ensure continuous trading activity,
xi. does not have solutions to ensure continuous trading activity
xii. does not have a framework for handling operational risks

4.4. Obligation of cooperation

4.4.1. In the course of maintenance of the Energy market Non-clearing membership, in order to measure system risk the Client informs BÉTx upon request on its clearing membership or other non-clearing membership and the resulting exposures under other central counterparties.

4.4.2. At the request of BÉTx, the Client shall provide information on the criteria and conditions guaranteeing the operational capacities required for the use of the services offered by BÉTx.

4.4.3. The Client shall allow BÉTx to verify the fulfilment of its obligations under these Terms and Conditions by means of an on-site inspection or on the basis of a written declaration by the Client and to assess the aspects set out in Point 4.2.2. on a regular basis throughout the duration of the Energy market Non-clearing Membership.

4.5. General obligations of the Client

The Client is obliged to:

a) maintain its Operating licence at all times, as well as the access to electronic communication,
b) conclude and continuously maintain with BÉTx the Contract ,
c) continuously maintain the accounts required for settlement,
d) continuously comply with the shareholders' equity, limit reporting and other requirements defined in these Terms and Conditions and the Announcements,
e) continuously ensure that transactions concluded in the Energy market are performed in line with these Terms and Conditions, act in line with the provisions of these Terms and Conditions in the interest of Energy market transaction clearing and settlement,
f) provide the margins, financial collaterals required by BÉTx in the amount, form and by the deadline stated in these Terms and Conditions, the Announcements and the Lists of Conditions,
g) at the request of BÉTx provide information on the criteria and conditions guaranteeing the operational capacities required for the use of the services offered by BÉTx,
h) comply with the provisions of the ECC Clearing Condition.

4.6. Shareholders' equity requirements

4.6.1. Shareholders' equity requirements applicable to the energy market Non-clearing Member are as follows:

Derivative market	Spot market
HUF 150 million	HUF 150 million

4.6.2. In case of Clients who maintain their accounts in a currency other than the forint BÉTx calculates the shareholders' equity value at the MNB exchange rate valid on date of the Financial Statements. In case of Clients operating as branch offices BÉTx examines and relies on the shareholders' equity of the non-resident enterprise operating in the EGT that established the branch office.

When assessing the capital requirements – with the exception of the provision set out in point 4.2.3.a) (ii) - BÉTx considers the shareholder's equitypursuant to the Financial Statements known to BÉTx on the basis of the data provided by the Client as part of the reporting obligation, amended by the increase or reduction of the issued share capital certified by the Client.

Clients are required to report to BÉTx the increase or decrease of subscribed capital without delay. BÉTx establishes the amount of subscribed capital increase or decrease based on the by-laws, articles of incorporation modified and provided to BÉTx and the request of change submitted to the Court of Registration. When checking Energy market non-clearing membership criteria BÉTx takes into consideration the decrease of subscribed capital immediately after receiving notice thereon.
The following documents may be requested as proof that the capital has been increased in accordance with accounting standards (i.e. not in case of increase of registered capital):

- an audited interim balance sheet or
- a shareholders' resolution on the capital increase and a bank statement of the transfer clearly indicating the purpose of the transfer and an interim balance sheet signed by the authorised representative or
- other authentic certificate proving the fact of the capital increase.

4.7. Reporting obligations

4.7.1. The Client is obliged to provide to BÉTx the Financial Statements and the fully completed KYC questionnaire duly signed by the authorised corporate representative, as well as all other data, information and supporting documents as may be specified by BÉTx, until the reporting deadline stated in the following paragraphs.

4.7.2. In the case referred to in point 4.2.3. a) (ii), six months after the date of company registrationBÉTx shall be entitled to request the Financial Statements and in such case the Client shall be obliged, within the deadline specified by BÉTx (which shall not be less than 90 days), send the Financial Statements to BÉTx.

4.7.3. Before obtaining the energy market non-clearing right, the Client shall provide to BÉTx
(i)) the date of conclusion of the financial year considered for the preparation of its Financial Statements and
(ii) the time period calculated available to the Client for the preparation of the Financial Statements from the date set forth in point (i) above according to the Terms and Conditions of the country of registration of the Cliemt. If the period to prepare the Financial Report is 6 months or less, BÉTx calculates this time factor as 6 months, if it is more than 6 months, BÉTx takes it as 9 months for the purpose of its own calculation.

Reporting deadline with 6-month time factor and

- balance sheet date between 1 January and 31 March: 30 September of the subject year,
- balance sheet date between 1 April and 30 June: 31 December of the subject year,
- balance sheet date between 1 July and 30 September: 31 March of the following year,
- balance sheet date between 1 October and 31 December: 30 June of the following year.

Reporting deadline with 9-month time factor and

- balance sheet date between 1 January and 31 March: 31 December of the subject year,
- balance sheet date between 1 April and 30 June: 31 March of the following year,
- balance sheet date between 1 July and 30 September: 30 June of the following year,
- balance sheet date between 1 October and 31 December: 30 September of the following year.

4.7.4. The Client shall submit the Financial Statements in the form required by the applicable legal requirements in the form of the original signed copy or equivalent PDF or image file format or an electronic link to the public and official website furthermore upon specific request of BÉTx at the same time, in the same format as required by law, in the form of an electronically filled in "xls" table. The KYC questionnaire shall be forwarded to BÉTx in the way defined in the Announcement of BÉTx. In case the Client is domiciled in Hungary, if the BÉTx has been able to download the report in the required format from the e-reporting page of the e-Company Information and Electronic Company Procedure Service of the Ministry of Justice, the Client domiciled in Hungary does not need to send the Financial Report to the BÉTx.

4.7.5. Upon written request of the Client, if the reason invoked in the request is a change in the law applicable to the Client or other event outside the control of the Client, BÉTx may, after considering the reason, waive the reporting deadline and form relevant to the Financial Statements.

4.8. Obligations relating to limits

4.8.1. In line with the provisions of the exchange regulations of the markets listed under the definition Energy market in this document and the provisions of the Clearing Condition of the ECC BÉTx may define limits for Clients . The types and amounts of the limits are determined in line with the relevant Announcement.

4.8.2. The Client is required to inform BÉTx within three (3) Clearing days the allocation of the Individual trading limit established for it by BÉTx. If allocation is not completed, BÉTx is entitled to perform allocation at its own discretion, and BÉTx assumes no liability for any resulting damage.

4.8.3. At Derivative Energy Markets, in the event of an Individual trading limit breach, the Client's Trading rights with ECC will be suspended as long as the Individual Trading Limit is increased accordingly. An increase of the Individual trading limit may also be initiated by the Client in the event of a breach of the Partner Clearing Exposure Limit set by BÉTx in an Announcement. It is not possible to increase the Individual Trading Limit in the event of a breach of the Global Clearing Exposure Limit determined in the Announcement.

4.8.4. BÉTx may compel the Client to close Open Positions in the cases below:

a) In severe cases jeopardizing the safe operation of the markets and of BÉTx or
b) In the case of a Client exceeding the Global Clearing Exposure Limit, as provided in the Announcement

The Client is obliged to close its Open Positions within one day after receipt of the request from BÉTx, failing which BÉTx is entitled to close them at the latest on the following day.

4.9. Handling of the increased risks of the Client, sanctions, suspension and termination

4.9.1. Determining of additional financial collateral

4.9.1.1. BÉTx is entitled to determine Additional financial collateral for the Client in the following cases:

a) In case of violation of the limits, taking into account the risk criteria set out in these Terms and Conditions,
n case of failure to meet the settlement and collateral provision obligation.
b) If the Client fails to perform its obligation in respect of the ECC Guarantee Fund.
c) In the case of Repeated default by the Client , which additional financial collateral shall be reviewed by BÉTx on a semi-annual basis at the request of the Client.
d) Based on the risk assessment of the Client pursuant to Section 4.11.
e) In the case of major deficiencies that threaten the operation, reputation, safety of cleared markets and the performance of the Client, at least until the deficiency disclosed has been remedied in a verified manner.
f) If the Vlient fails to comply with its reporting obligations set out in Sections 3.1.7 and 3.1.8.

4.9.1.2. BÉTx shall establish a mandatory Additional financial cover for the Client in the following cases:

a) If the amount of the equity of a Client which already has Energy Market non-clearing membership falls below the requirement under these Terms and Conditions to an extent that covers the additional risk arising from the capital deficiency.

b) When the Client fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 4.11.
c) When the Client fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by BÉTx by the relevant deadline or containing all data.
d) When the Client fails to submit the Financial Statements by the relevant deadline or containing all data.
e) in the case of an Insolvency proceeding if the Client wishes to exercise its rights arising from the Energy Market Non-clearing membership during the Insolvency proceeding.

4.9.1.3. The amount of the Additional financial collateral and the period for which it is imposed will be notified to the Client by BÉTx at the time of the determination of the Additional financial collateral. The Client shall be obliged to pay the Additional financial collateral on the Clearing day following receipt of the notification, unless the notification expressly states a different deadline.

4.9.1.4. In the cases provided for in paragraphs 4.9.1.2 a)-d), BÉTx shall amend or withdraw the amount of the Additional financial collateral on the Cleraing Day following the evaluation of the documents received proving the fulfilment of the clearing obligation. The confirmation received will be evaluated within a maximum of five working days after the receipt thereof by BÉTx.

4.9.2. Suspension of the Clearing right

4.9.2.1. BÉTx is entitled to suspend the clearing right of the Client with immediate effect in the following cases:

a) Non-contractual performance of fee payment obligation.
b) If facts are discovered during an on-site investigation that might endanger the safety of the market and BÉTx.
c) Based on the risk assessment of the Client pursuant to Section 4.11.
d) Initiation of official investigation by competent authority.

e) In case of failure to meet the settlement and collateral provision obligation.
f) If the Client fails to meet its obligation to perform the forwarded ECC default fund.

4.9.2.2. BÉTx is entitled to suspend the clearing right of the Client with immediate effect in the following cases:

a) In the case of insufficiency of the required collateral. (In case of an Insolvency proceeding the requested collaterals are to be deemed insufficient before the result of the risk assessment pursuant to Section 4.11 is received based on the data supply of the Client .)
b) In the case of non-contractual fulfilment of daily settlement.
c) In the case of limit excess.
d) In the case of Financial default by the Client .
e) In the case of suspension of the Client by the competent authority,supervisory authority, or the blocking of the account by competent authority.
f) In case of advice on the opening of Insolvency proceedings or a procedure that qualifies as such under the jurisdiction of the Client.
g) In the case of termination of the BÉTx, the Settlement bank and ECC agreements necessary for Energy market non-clearing membership.
h) Based on the decision of the ECC.
i) In the case of repeated default by the Client.
j) If the circumstances specified in Pmt. or in Kit. occur.
k) If the Client fails to peform its obligation to create Additional financial collateral by the relevant deadline, despite the fact of the breach of obligation.
l) If the Client fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 4.11 (including extraordinary data reporting).
m) If the Client fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by BÉTx by the relevant deadline or containing all data in fifteen days following the reporting deadline.
n) If the Client fails to submit the Financial Statements in fifteen days following the deadline for

submission or the individual deadline determined pursuant to Section 4.7.4 or submits the same with some content missing or in a form other than required

4.9.2.3. Consequences of suspending the clearing right:

- BÉTx initiates with ECC to suspend the Trading right of Client, which is also advised to the Client.
- The suspended Client cannot make Energy market transactions and is obliged to withdraw immediately the offers entered by itself in the bid book of the trading system.
- The Client's service relationship continues to be in force, thus after suspension of the clearing right it continues to be responsible for the settlement of Energy market transactions and continues to be responsible to provide the required margins and collaterals.

4.9.2.4. The suspension shall cease to have effect at the latest on the clearing day following the evaluation of the certificate received, if the reason for it is proven to have ceased. The certificate received will be evaluated within a maximum of 5 business days of receipt. If the Client does not substantiate the termination of the reason for the suspension within 90 days after the suspension, BÉTx is entitled to terminate with immediate effect the Contract by extraordinary termination. If the Clearing right has been suspended on the basis of the risk assessment based on the data provided by the Client , then the suspension shall commence at the latest on the Clearing day following the day when the risk mitigating measures prescribed by BÉTx are put into place (e.g. making available Additional financial collateral in a valid and enforceable way). In an Insolvency proceeding BÉTx shall accept any legal declaration or Additional financial collateral only if all the approvals are given in line with the applicable laws and their content enable BÉTx to apply legal consequences and to enforce the Additional financial collateral.

4.9.3. Termination of energy market non-clearing membership relationship

4.9.3.1. BÉTx is entitled to terminate the Contract with immediate effect in the following cases:

a) withdrawal of the Operating licence the competent authority or the competent supervisory authority.
b) Termination of the BÉTx, the Settlement bank and ECC agreements necessary for energy market non-clearing membership.
c) In cases defined in the ECC Clearing Conditions,
d) If BÉTx is unable to perform the customer due diligence measures specified in the Pmt.
e) The Client fails to settle its outstanding debts to BÉTx by the deadline specified in the written notice, despite a written demand by BÉTx.
f) In the case of a default of the energy market settlement obligation.
g) If the amount of shareholders' equity of a Client with already existing clearing membership becomes lower than the amount required for clearing, and does not verify the appropriate change to equity by the deadline specified in the notice of BÉTx, but at the latest within 90 days of the notice. The deadline may be extended on one occasion by no more than 60 days at the request of the Client, provided that such request is positively assessed by BÉTx in its own discretion.
h) If the Client fails to meet the requirement to provide Additional financial collateral.
i) If the Client fails to perform its obligation to close the Open position casued by limit breach.
j) In the case of Repeated default by the Client.
k) In the case of suspension of the Clearing right upon request, if the Client does not decide to reinstate the clearing right or to terminate the Energy market Non-clearing membership relationship by the end of the sixth month following the suspension at the latest.
l) If, during the period of suspension of the Clearing right upon its own request, the Client fails to comply with the Energy market Basic financial collateral requirements.
m) If the Client fails to meet its obligation to perform the forwarded ECC default fund.
n) In the case of circumstances that threaten the operation and reputation of BÉTx, the safety of cleared markets and the performance of the Client .
o) If the Client does not substantiate the termination of the reason for the suspension of the Client's Clearing right by the date specified in the notice of BÉTx, but not later than within 90 days after the suspension or, in the cases described in paragraphs 4.9.2.2 m) or n), in 30 days after the suspension.

p) based on the risk assessment of the Client pursuant to Section 4.10.
q) if any circumstance set out in Section 4.3 exists.

4.9.3.2. The Client acknowledges that the BÉTx shall not be liable for the financial performance of the Energy Market Transactions set forth in these Terms and Conditions following the termination of the Contract.

4.9.3.3. BÉTx notifies the Settlement bank of the termination of the Energy market Non-Clearing Membership.

4.9.3.4. For the termination of the Contract to take effect, the ECC's acknowledged receipt or confirmation of the BÉTx notification is required.

4.9.3.5. If BÉTx terminates the Contract, the Client and BÉTx are obliged to settle accounts with one another. Until accounts are settled BÉTx is entitled to continue to manage collaterals provided by the Client and to use them in the interest of settlement. Accordingly, the Client is entitled to dispose over the collateral it provided only after the accounts are settled with BÉTx. The Client is obliged to meet obligations undertaken prior to termination and to meet changes to the obligations that occur prior to settlement, provided that if the Client has not closed its Open Positions by the date of termination of the Tripartite Agreement referred to in Section 4.2.4, the BÉTx shall be entitled to close them no later than the following day.

4.9.3.6. With the termination of the Energy market non-clearing membership legal relation of the Client the Clearing right of the Client is also terminated.

4.9.4. Aspects of consideration, application of several sanctions

4.9.4.1. If a Client fails to comply or fails to comply fully with any of its obligations under these Terms and Conditions, BÉTx shall apply the legal consequences set out in this Point 4.7., where BÉTx has discretion, by considering the following aspects:

a) frequency, repetition of breach of obligations,
b) period between repeated breaches of obligations,
c) weight of breaches, presumed expected extent of negative impact on the secure operation of BÉTx as the general clearing member of ECC,
d) expected volume of additional activities to be performed by BÉTx in order to remedy the situation resulting from the breaches of obligations,
e) the risk estimated by BÉTx of the temporary loss of focus triggered by the breaches of obligations,
f) the impact of the breach on the market affected by the settlement, the degree of vulnerability,
g) the extent of the Client's collateral,
h) the turnover of the Client until the occurrence of the event,
i) the Client's existing account balance,
j) the financial consequences of the breach of obligation,
k) negative market events directly or indirectly affecting the Client ,
l) the risk arising from the group quality of the Client ,
m) the expected extent of the negative impact of the breach of obligation or the occurred event on the safe operation of BÉTx as a general clearing member of ECC,
n) other risk aspects affecting the Client.

4.9.4.2. If BÉTx is entitled to apply more than one sanction for the same breach of obligation under these Terms and Conditions, it may apply them separately or in combination.

4.10. Suspension or termination at the request of the Client

4.10.1. The Client shall have the right to request, in writing and without giving reasons, the suspension of its clearing right once in any 12-month period and for a maximum period of six months. The suspension of the clearing right upon request shall be subject to the condition that the Client meets all obligations resulting from Energy market clearing and has no Open position prior to the effective date of the suspension. The suspension of clearing membership may not be requested.

4.10.2. If until the last working day of the sixth month following suspension the Client fails to give written instruction on its non-clearing membership (i.e. it fails to request its restoration or termination), BÉTx shall be entitled to terminate the Contract in writing with immediate effect.

4.10.3. During the period of suspension of the clearing right upon its own request, the Client is obliged to continuously meet Energy market Basic financial collateral requirements. If the Client fails to meet this obligation, BÉTx is entitled to terminate the Contract in writing, with immediate effect.

4.10.4. The Client shall be entitled to initiate the termination of the Contract at any time, by written notice, without giving any reason, and the Client acknowledges that in such case the Contract will terminate on the date set forth by ECC in its confirmation of the information on termination sent by BÉTx to ECC. Upon the receipt of ECC's confirmation, BÉTx shall immediately inform the Client in writing on the termination date of the Contract. Upon termination, the Client and BÉTx shall be mutually liable to each other. BÉTx shall only release the collateral provided by the Client after the Client has settled all its obligations (including payable fees) arising from the Energy market clearing or has enforced the outstanding obligation from the released collateral.

4.11. Rights of BÉTx during the risk assessment of the Client

4.11.1. BÉTx establishes the fact of the risk assessment of the Client in the course of regular or extraordinary analysis. BÉTx shall inform the relevant Client about the fact of the analysis involving an individual measure and the applied measure, however, the methodology and results of the analysis shall be treated as confidential information.

The Client shall inform BÉTx about any Insolvency proceeding initiated by the Client (especially including bankruptcy, insolvency proceeding initiated by the debtor, reorganization proceeding and restructuring proceeding, even if BÉTx does no tor would not qualify as creditor under the given proceeding and irrespective of the fact whether the Client is or might be entitled to a moratorium during the Insolvency proceeding or whether it applies or may apply to the obligations of the Client undertaken in the contracts concluded in connection with its membership as a Client) prior to the filing about the submission (by sending same) and about the actual commencement of any such proceeding and about the conditions of any moratirum (payment postponement) ordered in such proceeding in writing, (irrespective of the fact whether the Client is or might be entitled to moratorium in the Insolvency proceeding or whether this applies to the obligations existing or coming into existence towards BÉTx) and state whether the Client intends to exercise its rights deriving from the Energy market Non-clearing membership during the Insolvency proceeding. If the answer is negative, then BÉTx considers this as if the Client itself requested the suspension of the clearing right and in this case the Terms and Conditions of suspension on request will be applicable. If the Client does not make such statement, then BÉTx considers this as if the Energy market Non-clearing member does not wish to exercise its rights deriving from the Energy market Non-clearing membership during the Insolvency proceeding.

If BÉTx learns about any request, plan or commencement of an Insolvency proceeding against the Client , then it calls upon the Client to supply information, including, among others, whether the Insolvency proceeding, including the (temporary) moratorium requested, expected or ordered applies or may apply to the obligations of the Client undertaken in contracts in connection with its Energy market Non-clearing membership and whether the Client will be able to perform its contractual obligaitons during an Insolvency proceeding (or an incidental moratorium). The specific data supply ordered might be recurring in certain periods and in this case the Client shall perform the data supply from time to time without any specific request of BÉTx.

4.11.2. In order to obtain the information necessary for the analysis, BÉTx may call upon the Client to supply data by the deadline specified by BÉTx, which may not be less than 5 days.

4.11.3. In the course of the analysis, BÉTx takes into account, in particular, but not exclusively, the following risk-based aspects:

a) partner rating information, compliance with capital requirements,
b) concentration levels,

c) number and extent of Individual trading limit violations,
d) payment discipline in the past,
e) negative market events directly or indirectly affecting the Client ,
f) the risk arising from the group quality of theClient ,
g) risk of insolvency or risk of the Client to be unable to perform its obligations deriving from the clearing membership during the Insolvency proceeding.

4.11.4. BÉTx is entitled to take the following measures during the risk assessment of the Client :
a) define Additional financial collateral for the Client ,
b) complete an on site investigation at the Client or initiate investigation and action by the competent authority,
c) suspend the Trading right of the Client ,
d) terminate the Energy market non-clearing membership of the Client .

4.11.5. Based on the risk assessment, the measures applied by BÉTx hereunder cannot be considered as sanctions applied due to the breach of the Client's obligations, they are applied only due to the relatively higher estimated counterparty risk. If, based on the risk assessment, BÉTx establishes any material adverse change to the risk profile of the Client, including the case if BÉTx feels that the Client will not be able to meet its future obligations, it shall immediately notify the competent authority of the increase in risks (including a potential Default).

4.12. Segregation

4.12.1. Pursuant to Article 27(2) of Commission Delegated Regulation (EU) 2017/589 (EU), BÉTx, as an investment firm acting as a general clearing member, hereby informs its prospective and existing Clients of the level of protection and the costs associated with the various levels of segregation it provides, including the main legal consequences of the specific levels of segregation offered, as well as information on the insolvency laws applicable under Hungarian law.

4.12.2. The Client must use its own Payment Account held with the Settelement Bank for the financial settlement of all its Energy Market transactions.

4.12.3. The Energy market clearing collateral, purchase price and variation margin herein stated required for Energy market non-clearing membership and the Energy Market transaction are recorded in a segregated manner, that is financial instruments and funds owned by Clients are segregated from each other and from the assets of the Clients and the assets of BÉTx in the records. Accordingly collateral provision is completed in line with Point 412. The requirements of segregation are also met with respect to the Settlement bank.

4.12.4. BÉTx applies consolidated segregation by default, where the assets of the Clients (as well as including the assets forwarded to ECC) are held on consolidated account held with BÉTx's Settlement bank, combined with the assets of other Clients. In order to identify the Client's rights related to the assets held in the omnibus account (the assets belonging to each Client), BÉTx maintains a record of the Clients' assets.

4.12.5. At the written request of the Client, BÉTx provides individual client-segregation service, which automatically applies to the assets forwarded to ECC. The collateral assets of a Client who opts for individual client segregation are recorded separately from BÉTx's own assets and those of other Clients, and may be used exclusively in the event of default by the Client who has opted for individual client segregation. In the event of default by a Client who has opted for individual client segregation, collateral assets in excess of the collateral requirement specified by BÉTx may also be used to cover the default. In the case of individual client level segregation, BÉTx is entitled to restrict the eligible collateral instruments. All assets, including assets other than BÉTx's requirement, of the Client requesting for individual client segregation shall be placed, blocked on the individual client account. In case of individual client segregation assets of the Client to ECC are held on individual client accounts kept with ECC.

4.12.6. In the event of BÉTx's insolvency, assets owned by the Client and held in the client account (including those in pooled accounts and individual client segregated accounts) shall not form part of BÉTx's liquidation estate and shall not be used to satisfy BÉTx's creditors. In the event of BÉTx's liquidation, subject to the liquidator's consent, BÉTx is obligated to take immediate action to return the Clients' assets, provided that, based on the consistency between the records it maintains and the Clients' claims, no circumstances arise that would prevent settlement with the Clients. If, due to discrepancies between the records or for any other reason, the financial assets cannot be released to all Clients simultaneously, the liquidator (a) if the owner or depositor of a financial asset or an asset that is the subject of a commodity exchange service can be identified beyond a doubt, individually identifiable, the liquidator shall deliver the asset to the owner or depositor; or (ii) if financial instruments or assets subject to a commodity exchange service held in client or custody accounts cannot be delivered as described above, the liquidator shall classify them into homogeneous groups and distribute them proportionally; or (c) if (a) and (b) are not applicable, the liquidator shall distribute the Clients' assets during the insolvency proceedings, immediately after the costs incurred during the proceedings have been settled. Hungarian law does not specify a deadline for the distribution of assets, which may be influenced by numerous circumstances. The liquidator will primarily regard the Client as the owner of those assets that are recorded in the BÉTx's records in the individual account maintained for that Client, since in the case of individual client segregation, it is significantly less likely that the identity of the assets (and their owner) will become unclear.

4.12.7. Depending on the level of segregation protection, BÉTx (and the ECC) may charge a higher fee for individual segregation than for segregation via a collective account. BÉTx informs Clients of the fees charged in the Fee Schedule. The ECC's information regarding protection levels and segregation-related costs is contained in Appendix [3] of these Rules.

4.13. Guarantee system

4.13.1. Individual collateral elements required for the Client to limit their risk exposure

4.13.1.1. BÉTx is entitled to request collateral from the Client using its Energy market non-clearing membership services. The collateral provided is bail for the contractual performance of the Energy market transaction and can be used by BÉTx without limitation if the Client fails to perform in line with the contract. The Client [redacted] has to guarantee that the collateral provided can be used at any time. In case of default by the Client BÉTx can directly satisfy its receivables arising from the performance of energy market transactions against the bail.
The blocked amount transferred from the Client's Payment account with the Settlement Bank to the segregated account of BÉTx with the Settlement Bank shall serve as a cash collateral in favour of BÉTx.

4.13.1.2. These Terms and Conditions and the Announcements of BÉTx contain the detailed order of providing collateral. Pursuant to these BÉTx completes the following tasks:

a) decision on suspension of clearing right,
b) defining eligible instruments,
c) definition of detailed condition of acceptance.

4.13.1.3. Collateral can be provided in the following liquid assets:

a) foreign currency amount,
b) Energy market bank guarantees accepted and submitted in accordance with the Clearing Conditions of ECC.

BÉTx determines collateral in EUR for products settled in foreign currency.

4.13.1.4. BÉTx defines the collateral requirements of individual Clients as the sum of the following collateral types:

a) Basic financial collateral

For the settlement of Energy market transactions the Clienthas to provide Basic financial collateral continuously. Basic financial collateral can be withdrawn only upon suspension of the energy market

non-clearing membership relationship. Basic financial collateral is debited, according to the order of BÉTx, on the foreign currency settlement Payment account of the Client held with the Settlement bank, and is credited on the energy market basic financial collateral technical Custody account of BÉTx held with the Settlement bank.
BÉTx publishes the Basic financial collateral defined and any changes thereto in an Announcement at least 10 (ten) clearing days prior to the effective date.

b) Spot energy market collateral
BÉTx imposes a collateral requirement on its Clients when they participate and trade in the spot markets. The Spot energy market collateral is generally defined in line with the calculation frequency and algorithm applied at the ECC. BÉTx is entitled to impose additional collateral requirements for the spot markets in addition to the margin calculated by the ECC. BÉTx publishes the details of the rules for the establishment of collateral requirements in addition to the margin calculated by the ECC in the Announcement.
BÉTx reserves the right to change the margin requirement if risks change, even several times during the day, with payment deadline during the same day, in a manner that is not in line with the method and frequency applied by the ECC.
The settlement of the energy market collateral is completed in line with the provisions of the Announcement published by BÉTx, having considered the accepted and submitted Energy market bank guarantee in accordance with the Clearing Conditions of ECC.

c) Derivative energy market collateral
BÉTx imposes a collateral requirement on its Clients when they participate and trade in the derivative markets. The Derivative energy market collateral is generally defined in line with the calculation frequency and algorithm applied at the ECC. BÉTx is entitled to impose additional collateral requirements for the derivative markets in addition to the margin calculated by the ECC. BÉTx publishes the details of the rules for the establishment of collateral requirements in addition to the margin calculated by the ECC in the Announcement.
BÉTx reserves the right to change the margin requirement if risks change, even several times during the day, with payment deadline during the same day, in a manner that is not in line with the method and frequency applied by the ECC.
The Derivative energy market collateral daily margin settlement is completed in line with the provisions of the Announcement published by BÉTx.

d) Additional financial collateral
BÉTx is entitled to require Additional financial collateral from a Client in the cases herein defined. BÉTx defines the amount of Additional financial collateral at the latest until the subject day before performance and informs the Client thereon.
The obligation of the Client to provide collateral, that is Basic financial collateral, Additional financial collateral, Spot energy market collateral, Derivative energy market collateral and forwarded ECC default fund contribution that are contained in clearing notices or calls sent by BÉTx is to be met by 10:00 a.m. on clearing days. In the course of checking and the potential declaration of the financial obligation (payment and/or collateral), BÉTx is entitled to consider the Basic financial collateral of the Client at most to its value.

4.13.1.5. BÉTx publishes in Announcement the parameters and algorithm of collateral calculation, except for those applicable to additional financial collateral.

4.13.1.6. During collateralisation, BÉTx submits a debit order for the debit of the own foreign currency settlement Payment account of the Client held with the Settlement bank and credits the funds to the collateral technical Custody account of BÉTx held with the Settlement bank. The financial settlement of credit items arising from collateral settlement is credited on the own foreign currency settlement Payment account of the Client held with the Settlement bank by the Settlement bank debiting the energy market collateral technical Custody account of BÉTx held with the Settlement bank according to the order of BÉTx.

4.13.1.7. BÉTx introduces concentration limits for the collateral instruments provided to meet Client collateral requirements and the types of collateral instruments. BÉTx publishes the actual values of concentration limits in its List of conditions on accepting securities and foreign exchange depending upon the collateral type. The limits can apply to individual issuer, issuer type, instrument type, and individual Client and all Clients also. For limit purposes all collateral instruments blocked as collateral in favour of BÉTx are taken into account at the actual value of acceptance.

4.13.1.8. The existence of the collaterals shall be verified by BÉTx.

4.13.2. ECC default fund

4.13.2.1. BÉTx, as a general clearing member, contributes to the ECC default fund in accordance with the ECC Clearing Conditions, including any replenishment of the default fund required as a result of an event of default (the above hereinafter jointly: 'ECC default fund contribution') and fulfils its Recovery cash payment obligation in the event of Recovery.

4.13.2.2. BÉTx is entitled to forward the ECC default fund contribution and the Recovery cash payment obligation required by ECC to the Clients in a proportionate manner (forwarded ECC default fund and forwarded Recovery cash payment obligation) if the threshold published in the relevant Announcement is exceeded. BÉTx will send an early warning to the Clients when the threshold is approached (if the threshold specified in the Announcement is reached), or if it becomes aware of the payment difficulties of ECC. The amount of the forwarded ECC default fund and the forwarded Recovery cash payment obligation is the amount of the contribution above the published threshold. BÉTx shall determine the amount of the forwarded ECC default fund at the latest on the day preceding the fulfilment and shall notify the Client thereof. The Client is not entitled to enforce the amount of the forwarded ECC default fund and forwarded Recovery cash payment obligation against BÉTx, the payment of such amount is the sole obligation of the Client .

4.13.2.3. BÉTx shall take into account the ratio of the individual risk calculated by ECC to the total risk calculated by ECC on the basis of the data available on the day of the determination.

4.14. Energy market collateral verification

9.1.1. The Client is obliged to meet T day collateral requirement resulting from daily Clearing in line with the provisions of the applicable Announcement. The deadline to meet this obligation is 10:00 a.m. on the first Clearing day following T day.

9.1.2. BÉTx submits a debit order for the debit of the own foreign currency settlement Payment account of the Client held with the Settlement bank in the amount necessary for daily margin settlement and credits the funds to the energy market collateral technical Custody account of BÉTx held with the Settlement bank.

9.1.3. The financial settlement of credit items arising from collateral settlement is credited on the own foreign currency settlement Payment account of the Client held with the Settlement bank by debiting the energy market collateral technical Custody account of BÉTx held with the Settlement bank.

9.1.4. On clearing days the Clients are entitled to initiate to BÉTx the release of collateral instruments provided for energy market trading up to the amount of their current free balance.

4.15. Energy market clearing rules

4.15.1. Based on data received from ECC, BÉTx completes daily clearing of Energy market transactions for each day, defines the amount of collateral to be provided by Clients and it sends reports prepared based on data provided by ECC to Clients . BÉTx registers transactions in a gross manner; financial positions arising as a result of transactions are kept net. BÉTx sends advice to Clients on financial settlement obligations and collateral requirements.

4.15.2. The Client is obliged to meet the net purchase price and Variation Margin financial position on T day as a result of daily clearing in accordance with the provisions of the applicable Announcement. The deadline to meet this obligation is 10:00 a.m. on the first Clearing day following T day.

4.15.3. BÉTx submits a debit order for the debit of the own foreign currency settlement Payment account of the Client held with the Settlement bank in the amount necessary for daily net purchase price and Variation margin settlement and credits the funds to the energy market purchase price technical Custody account of BÉTx held with the Settlement bank.

4.15.4. Credit items are financially settled by crediting the own foreign currency settlement Payment accounts of the Clients held with the Settlement bank and debiting BÉTx's energy market purchase price technical Custody account held with the Settlement bank.

4.15.5. With futures positions BÉTx settles both positive and negative Variation Margin on the own FX settlement Payment account kept for the Client held with the Settlement bank.

4.15.6. In the case of Energy market transactions positions are registered and confirmed and transactions are cleared exclusively at the Client own level.

4.16. Trade Reporting

4.16.1. If the Client concluded a separate contract with KELER on the forwarding of data pursuant to Article 9 of EMIR to a Trade repository, with respect to the Energy market non-clearing service it provided, instead of the Client , BÉTx complies with the reporting obligation of the Client stated in Article 9. of EMIR related to the data of the derivative trades and the data of modification and termination of these trades. In this case BÉTx creates automatically the UTI identifier suitable to identify the trade.

4.16.2. BÉTx is able to meet the reporting obligation of the Client if the Client has a LEI code. The Client shall be fully responsible for the report and its content. Client shall provide its valid LEI code in writing to BÉTx. The Client shall obtain and maintain the LEI code (in such a way that it is always relevant to the Client and continuous, with a valid status in the global LEI database) and shall immediately notify BÉTx in writing in the event of any change or termination of the LEI code. If the LEI code provided by the Client is not valid, the Client shall be fully liable and responsible to BÉTx for the consequences thereof.

V. General rules of default management

5.1. Default events

5.1.1. A default occurs if the Client obliged fails to meet financial or other obligations in accordance with the method or deadline defined in the these Terms and Conditionsor other regulation.

5.1.2. In order to facilitate fulfilment and to cover the costs arising as a result of Default, BÉTx takes and maintains the measures specified in these Terms and Conditions as long as the Client settles its debt towards BÉTx. BÉTx will terminate such measures when receivables are recovered.

5.1.3. In case the collateral obligation has not been provided on time, BÉTx will take measures in line with the Terms and Conditions on Financial default.

5.2. Financial default management

5.2.1. If any Settlement or collateral obligation related debit item is not fulfilled within the time limit set out in these Terms and Conditions, pursuant to these Terms and Conditions, if the Client has a Payment Account held in another currency at the Settlement Bank, BÉTx shall arrange for the currency conversion necessary for settlement to be debited from the Client's Payment Account, and the cost of such conversion shall be borne by the defaulting Client.

5.2.2. As long as Default continues BÉTx will continuously attempts to debit the defaulted amounts to the account of the defaulting Client, thus reducing the amount of the actual debt.

5.2.3. Immediately after establishing Defaulting, BÉTx is entitled to withdraw the collateral provided by the Client and to apply Compulsory Provisions. If the measures contained in these RulesTerms and Conditions fail to settle the debts of the Client BÉTx acts in line with the provisions of prevailing regulations in the interest of collecting the debt.

5.3. Imposing and collection of late and default fees

5.3.1. In case of Default including the failure to meet the obligation to provide collateral in due course, BÉTx charges a one-time late fee to the defaulting Client that is payable based on the fee invoice issued by BÉTx for the month concerned.

5.3.2. In the case of default beyond the due date, and/ or the failure to meet the obligation to provide collateral in due course, in addition to the late fee BÉTx charges the amount of default basic fee stated in the Fee Schedule to the defaulting CLient that is payable by the Client based on the fee invoice issued by BÉTx for the subject month.

5.4. Use of guarantee elements in case of energy market transaction default

In case of Default related to the settlement of Energy market transaction the energy market clearing guarantee system is used in the order as follows:

- own Payment account balance of the Client in the currency of settlement,
- own energy market spot collateral, energy market derivative collateral and financial collaterals of the Client ,
- free balance of Payment accounts of the Client in currencies other than the currency of settlement,
- other financial resources of BÉTx.

When using guarantee elements BÉTx takes into account other collateral deposited by the Client with the Settlement bank.

VI. Recovery, default management of the Central Counterparty

6.1. General provisions

This chapter contains—in accordance with the provisions of the CCP R&R and EMIR—information regarding:

a.) how the measures set forth in the Central Counterparty's recovery plan may affect Clients, and
b.) what potential losses or other costs Clients may incur as a result of the application of default management procedures and loss and position allocation agreements under the ECC Clearing Rules.

6.2. CCP R&R

CCP R&R establishes a harmonized framework for the recovery and resolution of EU central counterparties. Its aim is to ensure that both central counterparties and regulatory authorities take decisive action in a crisis to ensure that central counterparties continue to perform their critical functions and to limit the impact on the financial system and public resources.

The CCP R&R consists of the following three pillars:

6.2.1. Preparedness

a) Recovery Plans

Central counterparties must prepare recovery plans setting out the measures necessary to restore their financial stability and continue performing their critical functions in crisis situations. Recovery plans are not standardized and may vary from one Central Counterparty to another. The recovery plans of Central Counterparties must include the following:

- management of all risks identified in various scenarios, including potential uncovered liquidity shortfalls;
- ensuring the restoration of balance among positions and the full allocation of uncovered losses in the event of a default, taking into account the interests of all stakeholders;
- loss-absorption arrangements capable of covering potential losses arising from all types of events other than default;
- liquidity measures to maintain or restore the viability and financial stability of the Central Counterparty.

b) Resolution Plans

Resolution authorities must prepare resolution plans setting out the resolution measures they would take in the event of the insolvency or likely insolvency of a central counterparty, in order to ensure that the central counterparty continues to perform its critical functions and to limit the impact on the financial system and public funds.

c) Addressing or Removing Obstacles to Resolution

If the resolution authority identifies factors that impede the resolvability of the Central Counterparty, it may require the Central Counterparty to take appropriate measures. These measures may include, among other things, modifying the CCP's operational or legal structure, or requiring the CCP to absorb losses through its capital, other liabilities, and contracts; the recapitalization of the Central Counterparty; or the taking of steps to replenish pre-funded resources.

6.2.2. Early intervention

If a Central Counterparty breaches, or is likely to breach in the near future, capital and prudential requirements, or poses a risk to financial stability in the European Union or in one or more Member States, or if the competent authority has determined that there are other indications of an impending crisis that could affect the Central Counterparty's operations, in particular its ability to provide clearing services, the regulatory authority shall be empowered to intervene before the problems become critical and the financial situation deteriorates irreparably. This authority may include requiring the CCP to take specific measures set forth in its recovery plan or to modify its business strategy, legal structure, or operational structure.

6.2.3. Resolution

CCP R&R provides the following resolution tools to resolution authorities to manage the insolvency of a central counterparty in an orderly manner and ensure the maintenance of essential clearing functions and services:

a) Position and loss allocation tools with respect to contracts relating to clearing services and collateral provided to the Central Counterparty in connection with such services, to restore the balance between the positions of the Central Counterparty or, where applicable, the Bridge Central Counterparty, and to cover the losses of the Central Counterparty/ Bridge CCP's losses, restoring its ability to meet its payment obligations as they become due, and supporting the transfer of the Central Counterparty's business operations to a solvent third party.

b) A write-down and conversion tool with respect to equity instruments, debt instruments, or other unsecured liabilities, to absorb losses, recapitalize the relevant CCP or bridge CCP, or support the application of the asset sale tool.

c) By applying the asset sale tool, the resolution authority may transfer equity instruments issued by the Central Counterparty under resolution, or any assets, rights, obligations, or liabilities of the Central Counterparty under resolution, to a purchaser that is not a Bridge Central Counterparty.

d) Using the bridge CCP mechanism, the resolution authority may transfer equity instruments issued by the CCP under resolution, or any assets, rights, obligations, or liabilities of the CCP under resolution, to a bridge CCP

To apply resolution tools, resolution authorities have broad resolution powers, including, among others, the following:

- terminating and canceling financial contracts;
- reducing the amount of a variable margin owed by a Clearing Member, even to zero;
- transferring open positions and related assets from the account of a defaulting Clearing Member to the account of a non-defaulting Clearing Member;
- enforcing the Clearing Members' existing or remaining contractual obligations or—if necessary to achieve resolution objectives—refraining from enforcing such contractual obligations or otherwise deviating from the Central Counterparty's operating rules;
- A resolution cash call, up to the threshold amount specified in Article 31 of the CCP R&R.

The application of resolution tools and powers under the CCP R&R is subject to certain safeguards (such as the "no creditor worse off" principle).

6.3. Impact on the Clients

As a general clearing member of the ECC, BÉTx undertakes to ensure the financial settlement of Energy Market Transactions, as defined in these Rules, to the ECC and the Clients, provided that BÉTx's guarantee shall cease to apply in the event of default by the ECC. Therefore, if the measures described below are applied, the amounts paid to Clients may be reduced accordingly. In addition to the specific costs and losses listed below, further costs and losses may arise as a result of market disruptions caused by the financial difficulties of the relevant Central Counterparty or its Clearing Members (such as increased margin requirements or economic stress events that may adversely affect the value of its transactions).

6.3.1. Recovery actions

The recovery measures applied by the ECC in a recovery situation are set forth in Annex 2.

6.3.2. Default management procedures

6.3.2.1. In the event of a Clearing Member's default, the Central Counterparty shall attempt to transfer the performing sub-clearing member's and principal's positions and collateral assets. If the transfer fails within the specified time limit, the Central Counterparty shall apply enforcement measures.

The Central Counterparty shall fulfill its obligations either directly to the clients of the defaulting Clearing Member or to the defaulting Clearing Member itself, credited to the accounts of the Clearing Member's clients.

6.3.2.3. If BÉTx is declared in default, Clients may typically incur the following costs and losses:
a) Incidental costs associated with holding positions and assets.
b) Upon the settlement of transactions, if the resulting amount is paid directly to the Client, incidental costs may arise, as well as a loss if the settlement value differs from the value recorded in the books. Additional costs may arise when substitute transactions are entered into, and there is a risk of adverse market movements if a substitute contract is not concluded.
c) Upon the settlement of transactions, if the resulting amount is paid to BÉTx, costs and losses arising from BÉTx's insolvency may be incurred in addition to the costs and losses specified in point b) above.

VII. Closing provisions

These Terms and Conditions shall take effect on the date announced by the BÉTx.

Annex 1

Outsourced activities

1. KELER CCP performs the following activities:

- Cleaing and operations
- Business analysis
- Mid-office support for sales and customer relations

2. KELER performs the following activities:

- Customer Master Data Recording and Management
- Document Management
- Supporting contracting procedure

-

Annex 2

Recovery and Default Tools Applied by European Commodity Clearing AG (ECC)

Based on the ECC Clearing Conditions publised by the ECC on 11 November 2025 and the „Impact of Recovery and Resolution Tools on Members and Clients” regulation, published by the ECC on 19 December 2022.

Annex 3

European Commodity Clearing AG (ECC) Information on Protection Levels

https://www.ecc.de/en/clearing/emir/segregation-and-portability
[Costs]