



KELER CCP Central Counter Party Ltd.

~~KELER CCP Central Counterparty~~ **BÉTx Financial Ltd.**
Terms and Conditions for General Clearing Member
Services ~~General Business Rules~~ Terms and Conditions

Approved by the Board of Directors:

~~Resolution No. IG/3/2026/8.~~
~~on 8th April 2026.~~

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I. Introductory provisions, scope of the General Business Rules Terms and Conditions Terms 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.

1.1. The Rules Terms and Conditions set out the detailed provisions of the services KELER CCP Central Counterparty Ltd. (hereinafter: "KELER CCP") as a business association operating under the EMIR and the Tpt, which guarantees the settlement of Financial Market, Gas Market and Energy Market transactions, and the rights and obligations of the parties using the clearing and guarantee services of KELER CCP (Clearing Members) and the parties using the Energy Market non-clearing member services (Energy Market non-clearing members) in the provision/use of the services. Furthermore, these Rules Terms and Conditions govern the fees and charges and settlement of cooperation and information supply, data processing and certain services between KELER CCP and Clearing Members, and KELER CCP and energy market Non-clearing Members.

1.2. The goal of the activity of KELER CCP is to ensure the settlement of guaranteed transactions cleared by it and to reduce risks related to settlement, thus promoting the efficient and reliable operation of the Hungarian capital market, and the domestic and regional natural gas and energy markets. In the course of operation KELER CCP fully complies with the principles of integrity and equal treatment and the basic principles defined in the European Code of Conduct for Clearing and Settlement of the association of the infrastructural institutions of the European capital markets. The recommendations of CPMI-IOSCO were taken into account when KELER CCP created these Rules Terms and Conditions. KELER CCP is committed to operating in a transparent, fair, prudent and ethical manner. In order to ensure this and to safeguard its values, the reputation and the integrity of the financial markets in which it provides central counterparty services, it has established a Code of Ethics and Business Conduct, which sets out the basic standards of conduct and rules of conduct expected of its employees, clients and partners. KELER CCP publishes the Code of Ethics and Business Conduct on its website and expects its clients to apply the rules contained therein to their customers.

1.3. Pursuant to Order H-EN-III-43/2014 of the MNB KELER CCP is an organization authorized to undertake clearing activity. The operating license of KELER CCP has been complemented by the Order no. H-EN-III-294/2017 of MNB.

1.4.1.2. The procedural matters related to the provisions of these Rules as well as any further detailed provisions by authorization of these the general Rules Terms and Conditions related to the Energy Market Non-clearing member services are specified in the Lists of Conditions, Announcements, Fee Schedule and other information materials of KELER CCP BTÉx. The rules to be applied for extraordinary situations shall be defined in a separate procedure that KELER CCP makes available for its Clients. For the purpose of implementation of the content of these Rules Terms and Conditions the Client shall oblige itself to create such internal regulations and cooperation with KELER CCP BTÉx that are in line with the provisions of the said Rules regulations and enable compliance therewith.

1.5.1.3. The present Rules Terms and Conditions shall automatically form integral part of the contract between the KELER CCP BTÉx and its client for the Energy Market Non-clearing Member activities or services covered by the Rules, unless expressly provided otherwise in the contract or in the legislation. Matters not governed by the Contract or these Terms and Conditions shall be governed by the ECC Clearing Conditions and the provisions of the BTÉx Rules of Procedure 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 Conditions/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 Conditions and the Rules of Procedure, the provisions of these Terms and Conditions
- shall prevail.

~~4.6.1.4. These RulesTerms and Conditions shall be adopted by the Board of Directors. Approval by the MNB is necessary for the General Business Rules to take force.~~

~~4.7.1.5. The General Business RulesTerms and Conditions and the Fee Schedule of BÉTxother regulatory documents of KELER CCP are in Hungarian, however KELER CCPBÉTx publishes and makes continuously available on its website the English translation of these documents-General Business Rules, the Fee Schedule and other documents specified by law, including especially the Policy on the management of extraordinary situations, the Complaint Handling Policy and Announcements and Lists of Conditions of KELER CCP. In case of discrepancy between the Hungarian and the English versions the Hungarian version shall prevail.~~

~~4.8. In case of changes to the Business Rules and other public regulatory documents governing issues defined in MNB Decree 11/2009 (27 February) or changes to parts of such documents influenced by the referred Decree, KELER CCP shall ensure that Clients become familiar with changes and can make comments in the manner and until the deadline stated on the website. Accordingly KELER CCP makes public planned modifications on its web site at least 6 business days prior to the KELER CCP Board meeting providing prior approval for the changes. If the planned change is of a comprehensive nature or of large volume, changes are made public at least 11 business days prior to the decision. The text of the modification can be reviewed with changes highlighted (track changes) in the prevailing version of the regulatory document. KELER CCP is not obliged to make public the planned modification of regulatory documents in the following cases:~~

- ~~— in case of changes to the type and extent of risk management tools defined in procedures;~~
- ~~— if providing for the opportunity of giving prior opinion prevents safe and efficient operation.~~

~~Clients can send eventual comments on modifications in writing to the registered seat of KELER CCP or to the e-mail address kelerccp@kelerkszf.hu.~~

~~Notwithstanding the above, in case of amending the rules regulating the fees, commissions and costs, KELER CCP shall publish the amendment on its website at least 5 business days prior to the date of the amendment.~~

~~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.~~

~~4.9.1.7. In case of any amendment of these RulesTerms and Conditions the Client is entitled to terminate its Contract with KELER CCPVÉTx within 30 days from the effective date of the amended RulesTerms and Conditions provided the Clearing Member complies with any other condition laid down in the present RulesTerms and Conditions. Should the Client not exercise its right of termination within the said deadline, KELER CCPBÉTx will consider that the Client accepted the amendment of the RulesTerms 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 RulesTerms and Conditions from the effective date thereof, or otherwise the legal consequences set out in the RulesTerms and Conditions shall apply.~~

~~4.10. KELER CCP makes available to the public the Business Rules and all other regulatory documents relevant for Clients, in case of changes to documents the prevailing versions of documents at its registered office, on KID, on the electronic system operated by the MNB or recognized as such (www.kozzetetelek.hu) and ensures that such documents are continuously available on its website.~~

~~4.11.1.8. The requirements of the prevailing regulations of Hungary and of the European Union apply~~

to the operation of ~~KELER-CCPBÉT~~x.

~~4.12.1.9.~~ The governing law of all relationships between ~~KELER-CCPBÉT~~x and its Clients is the Hungarian law, unless otherwise expressly provided.

~~4.13.1.10.~~ If a legal, settlement or other dispute arises between the Client and ~~KELER-CCPBÉT~~x in connection with these RulesTerms and Conditions or a ~~e~~Contract concluded on the basis of these RulesTerms 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 ~~KELER-CCPBÉT~~x 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

Taxable dealer	A term as defined in Article 34 (2) of the Áfa tv, meaning a taxable person whose principal activity in respect of purchases of gas, electricity, heat or cooling energy is reselling those products and whose own consumption of those products is negligible.
Initial margin:	For the settlement of Financial Market and BGH Forward Transactions, the margin required by KELER CCP from the Clearing Member providing the Collateral to cover potential future exposure arising in the period between the last collection of the collateral and the closing of the position following a Clearing Member Default.
Dedicated own resources:	The resources provided and separated by KELER CCP in the interest of guarantee undertaking.
Basic financial collateral:	Collateral stipulated by BÉT KELER CCP 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.
Intra-day clearing:	The extraordinary clearing event ordered by KELER CCP if the previously announced maximum price change is reached, during which it determines the variation margin, the collateral to be created for the loss on open positions and blocks it on the account of the Clearing Member until the time of the next clearing.
ÁKK:	Államadósság-Kezelő Központ (Government Debt Management Agency)
Government securities:	The concept defined in Section 4(2) 2a of the Bszt. i.e., a debt security issued by European Union, any Member State of the EU, including its government body, agency or special purpose economic unit c) in the case of a Member State of the European Union with a federal state structure, an international financial institution established for the purpose of providing financial assistance by the members of the federation, a special purpose vehicle common to several Member States, or by several Member States for the purpose of mobilising financing to providing financial assistance to members experiencing or threatened with serious financing problems, or debt securities issued by the European Investment Bank
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 a Derivative Transaction Position, HUDEX/Gas Futures Position, BGH Forward transaction position or Energy Market Derivative Position the first day's 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.

Variation margin collateral:

~~In the case of transactions with Multinet settlement any collateral created by the Clearing Member for a negative variation margin. For spot securities transactions with Multinet settlement the first day variation margin results from the difference between the contract price and the closing rate of T day, while the variation margins of subsequent clearing days is the difference between the closing rate of the current day and the closing rate of the previous clearing day.~~

Commodities Section:

~~Concept defined by the General Business Rules of BSE.~~

Commodities exchange service provider:

A business entity as defined in Section 9 of the Bszt.

Forwarded ECC default fund:

Contribution to the ECC Default Fund forwarded by KELER CCPBÉT to the Energy market Non-clearing Members Clients in a proportionate manner if the threshold published in the relevant Announcement is exceeded.

Bridge CCP:

~~A legal person: (a) which is controlled by the resolution authority and is wholly or partially owned by one or more public authorities which may include the resolution authority; and (b) is established or used for the purpose of receiving and holding some or all of the instruments of ownership issued by a CCP under resolution or some or all of the assets, rights, obligations and liabilities of the CCP with a view to maintaining the critical functions of the CCP and subsequently selling the CCP.~~

Spot energy market collateral:

The collateral requirement established for spot markets cleared by the ECC and imposed by KELER CCPBÉT on its Clients Energy Market non-clearing members.

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 KELER CCPBÉT for a legal purpose and collateral type at which the relevant asset is taken into account for the legal purpose and collateral type.

Domestic gas market Clearing Member:

~~The gas market Clearing Member that is considered domestic taxpayer pursuant to the ÁFA tv.~~

BÉT

BÉT Financial Ltd.

BSE:	Budapest Stock Exchange Company Limited by Shares
BSE Spot Market	The market of the BSE, including the Equity and Credit Securities Section.
BSE product:	The product traded on the BSE market and the BET MTF market.
BSE transaction:	A transaction traded at the BSE pursuant to Section 319 of the Tpt. i.e., a contract concluded by a dealer on an exchange market for the instruments and in the manner prescribed in the internal regulations of that market.
BSE futures transaction:	Standardized sale of BSE product at a determined price for a future date, with KELER CCP involved in the settlement.
BSEa market:	The name of the multilateral trading system for trading cross-border securities operated within the BSE MTF market pursuant to the Bszt.
BSEa transaction:	Transaction concluded on the BSEa market.
BSE SME market (Xtend):	The name of the multilateral trading system for trading domestic securities operated within the BSE MTF market pursuant to the Bszt.
BSE SME transaction:	Transaction concluded on the BSE SME market.
BSE Bond MTF:	The name of the multilateral trading system for trading domestic securities operated within the BSE MTF market pursuant to the Bszt.
BSE Bond MTF transaction:	Transaction concluded on the BSE bond MTF market.
BSE MTF market:	The summary name used in these Rules of the multilateral trading platforms pursuant to Bszt., operated by the BSE.
BSE MTF transaction:	Transaction concluded on the BSE MTF market.
Collateral:	Any asset given by the Clearing Member or the Energy market Non-clearing Member Client to KELER CCP <u>BÉT</u> x 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 KELER CCP <u>BÉT</u> x.
Collateral requirement:	Different collateral requirements defined by KELER CCP <u>BÉT</u> x 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 KELER CCP <u>BÉT</u> x that constitute part of the guarantee system.
BGH:	Balkan Gas Hub EAD

BGH Agreement:	The contract between KELER CCP and BGH for the clearing and guarantee of BGH Spot and BGH Forward transactions.
BGH position limit:	The bid-entry limit set for the BGH Spot Clearing Member in respect of BGH Spot market trades (purchase offers) with financial obligation.
BGH Forward:	A transaction in products traded in the BGH Long-term market segment. The term BGH Forward Traded Products is defined in the BGH Rulebook.
BGH Rulebook:	The „Trading Platform Rules Balkan Gas Hub EAD” as may be effective from time to time
BGH Spot:	A transaction in products traded in the BGH Short-term market segment. The term "BGH Spot Traded Products" is defined in the BGH Rulebook.
CEEGEX:	CEEGEX—Közép-Kelet-Európai—Szervezett—Földgázpiac Zártkörűen Működő Részvénytársaság
CEEGEX Cooperation Agreement	A contract for the purpose of the settlement and guarantee of the CEEGEX transactions entered into by KELER CCP and CEEGEX.
CEEGEX position limit:	The CEEGEX order constraint for a CEEGEX Clearing member for the market trading (buy orders) of CEEGEX with financial obligations.
CEEGEX transaction:	Transaction in products traded at CEEGEX. CEEGEX "Market Rules" define products traded at CEEGEX.
Delivery:	Fulfilment of derivative transactions by physical delivery.
Derivative energy market collateral:	The collateral requirement established for derivative markets cleared by the ECC and imposed by KELER CCP BÉT x on the Energy Market non-clearing members Clients .
<u>Fee Schedule</u>	<u>BÉT</u> x Fee Schedule for Services Provided as a General Clearing Member
DVP:	Delivery-versus-Payment
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 KELER CCP BÉT x for the individual Energy Market non-clearing members 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.

Settlement netting:

~~Transforming the receivables and payables arising from transfer orders of any Participant received from or sent to another Participant of the System into a single net receivable or net payable amount, as a result the receivables or payables are limited to this net amount.~~

Settlement cycle:

~~In the case of a BSE derivative contract with physical securities settlement the last trading day of the month of expiry, in the case of an option the period between the clearing day following the exercise and the day of effective execution of the physical settlement (DVP transaction), according to the settlement cycle (T+2) of the underlying spot securities transaction.~~

Clearing day:

The calendar day on which ~~KELER-CCPBÉT~~x provides Energy Market Non-Clearing~~clearing~~ service. ~~KELER-CCPBÉT~~x publishes ~~the detailed clearing calendar~~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 ~~rules~~Terms and Conditions.

Settlement party:

~~The concept defined in Section 2 (1) b) of the Tvt., i.e., the Participant establishing the net payment obligations of the institutions, any central counterparty and any performing party.~~

Energy market:

The markets guaranteed and settled by ECC, related to which ~~KELER-CCPBÉT~~x 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 ~~KELER-CCPBÉT~~x.

Energy market non-clearing membership service:

Obligation undertaken by ~~KELER-CCPBÉT~~x as a general clearing member of ECC regarding the settlement of Energy market transactions of Energy market Non-clearing Members.

Securities lending:	The transaction defined in Section 5 (1) 44 of the Tpt., i.e. the transfer of the proprietary rights in the securities, where the lender transfers securities to the borrower subject to a commitment that the borrower will return equivalent securities in terms of quantity and series at some future date stipulated by contract or when requested to do so by the transferor, to the transferor or to a third party designated by the transferor.
Securities default:	Failure to meet the securities fulfilment (delivery) obligation arising from Financial market transactions.
Securities secret:	The service specified in Section 4 (1) 27. of the Bszt., i.e. all data and information that is at the disposal of an investment firm, an operator of multilateral trading facilities or a commodity dealer concerning specific clients relating to their personal information, financial standing, business operations and investments, ownership and business relations, and their contracts and agreements with any investment firm or commodity dealer, and to the balance and money movements on their accounts.
Net seller of securities:	The Clearing Member who sold more than bought of a certain security on T day in securities transactions with net settlement.
Net buyer of securities:	The Clearing Member who bought more than sold of a certain security on T day in securities transactions with net settlement.
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.
FGSZ	FGSZ Natural Gas Transmission Company Limited By Shares
FGSZ Cooperation Agreement	Cooperation agreement entered into between FGSZ and KELLER-CCP
FGSZ IP:	IT-Platform operated by FGSZ
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 to the 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 rulesTerms 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.

Turnover margin:

~~The collateral required by KELLER CCP from the Gas market Clearing Members for the settlement of balancing transactions and BGH Forward transactions in the delivery cycle to cover positions in the period until financial settlement.~~

Default fund:

~~A fund established by KELLER CCP as a collateral for the settlement of Financial market transactions and Gas market transactions, serving as a security deposit for performance.~~

Guaranteed transaction:

~~Financial market transactions and Gas market transactions.~~

Gas month:

~~The period from the start of the first Gas day of the calendar month until the end of the last Gas day of the same calendar month.~~

Gas day:

~~A day as defined in Section 3.38 of the Get., i.e. the period from 5:00 a.m. to 5:00 a.m. of the following day according to the Coordinated Universal Time in the case of wintertime and from~~

4:00 a.m. to 4:00 a.m. of the following day according to the Coordinated Universal Time in the case of summer time.

Gas market: The Balancing Clearing, the TP, the CEEGEX, the BGH Spot and the BGH Forward.

Gas market Clearing Member: The Balancing, the TP, the CEEGEX, the BGH Spot and the BGH Forward Clearing Member.

Gas market transaction: The Balancing transaction, the TP transaction, CEEGEX transaction, the BGH Spot and the BGH Forward transaction.

GIRO: GIRO Zrt.

Global clearing exposure limit: The limit applied by BÉTxKELER CCP to the derivative markets cleared by ECC to limit the cumulated exposure of Energy Market Non-clearing Members 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.

Recovery Situation: Any situation that results in a material deterioration in the financial condition of a CCP or creates a risk that the CCP may be in breach of the capital and prudential requirements of EMIR.

Notice of Completeness: An email notification sent by KELER CCP 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 clearing membership.

Credit Institution Clearing Member: Credit institution registered in Hungary or in another Member State of the European Union, excluding cooperative credit institutions

Instrument:	In the case of a Derivative Transaction, one maturity of a Contract.
Repeated default:	Second default occurring within a period of 90 days and each subsequent Default.
Institution:	Pursuant to Section 2 (1) (f) of the Tvt., a credit institution within the meaning of the Hpt., a payment institution and an electronic money institution within the meaning of the Act on certain payment service providers, an investment firm, commodity exchange service provider within the meaning of the Bszt., the institution operating the Postal Clearing Centre, the Treasury, the State Debt Management Centre, the Magyar Nemzeti Bank, or a credit institution, investment firm established in another Member State and any institution which may be a participant in a scheme in another Member State, or a third country credit institution which complies with Section 6(1) of the Hpt., or a third country investment enterprise that complies with Section 4 (2) 39 of the Bszt., a central bank of a Member State of the European Union, the European Central Bank, which is a participant in a system and which is required to meet payment obligations arising from transfer orders transmitted in the system.
KELER:	KELER Central Depository Private Company Limited By Shares
BÉTKELER CCP website:	The site available at www.betx.hu www.kelerkezf.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 venue:	BSE, MTS, FGSZ-IP, TP, CEEGEX, HUDEX, BGH Spot and BGH Forward.
Trading right:	The authorization in possession of which a person is entitled to participate in trading.
Compulsory buy-in:	The Compulsory provision in case of securities default by the Clearing Member by which KELER CCP attempts to acquire the missing (undelivered) securities.
Late performance:	Default that is performed within the operating hours of the clearing systems involved on the day the default is established. Any other performance is considered performance beyond the due day.
Compulsory sale:	The Compulsory provision in case of default on Financial Market transactions, Gas Market transactions and Energy Market transactions by which KELER CCP attempts to sell available securities.
Compulsory provision:	A legal consequence against a Central Counterparty the KELER CCP in the event of default of an obligation, which is designated as such in the Rules Terms and Conditions . As Compulsory provision KELER CCP is entitled to may be ordered Compulsory

buy-in and Compulsory ~~sale liquidation of securities,~~ positions closing) and foreign exchange conversion.

Compulsory liquidation:

A procedure by which ~~KELER CCP~~BÉT~~x~~ reduces the obligations of the defaulting ~~Client~~Clearing Member from an ~~an~~ energy market transaction.

Bilateral cooperation agreements:

~~Agreements concluded by KELER CCP and BSE and KELER CCP and MTS on the clearing and guaranteeing of Financial market transactions.~~

Issuer:

~~The term specified in Section 5 (1) 67 of the Tpt., i.e. the person committing to perform the obligations embodied in the securities in its own name.~~

Other financial resources:

~~The shareholders' equity of KELER CCP after deduction of the minimum capital required by legislation for undertaking Central counterparty activity and the dedicated own resources.~~

Additional financial collateral:

Surplus collateral that may be required by BÉT~~x~~KELER CCP from the ~~Client~~Clearing Member or the ~~energy market Non-clearing Member~~ for the ~~Guaranteed financial market transactions, Gas market transactions and Energy market transactions~~; it serves to manage the individual risks of the ~~Clearing Member~~Client and ~~energy market Non-clearing Member~~, including the temporary shortage of capital or the temporary or permanent shortage of individual or collective guarantee elements.

Settlement:

~~The term specified in Section 5 (1) 120. of the Tpt., i.e. in the case of transaction concluded by the clients of central securities depository and the clients of the central counterparty, with commitment undertaken by the central counterparty, the settlement of financial and non-financial claims (positions) of the central counterparty clients and the central counterparty.~~

Settlement agent:

~~A person who holds a Cash account with KELER or a Payment account with the MNB and a securities account with KELER, who opens accounts with KELER for the Clearing Member for the purpose of settlement and performs services for the purpose of settlement for the Clearing Member under an agreement with the Clearing Member entering into Financial Market Transactions.~~

Balancing clearing:

~~Creation and settlement of Gas Day Balancing Transactions.~~

Balancing transaction:

~~A special transaction established by KELER CCP between the Balancing Clearing Member and KELER CCP for the Balancing Clearing Member on the FGSZ-IP Platform which settles the daily imbalance of the Balancing Clearing Member.~~

Distribution:

~~Appointment by KELER CCP of the person fulfilling the obligation arising from exercising the option right.~~

KID system:

~~The system set up by KELER to provide electronic communication between KELER or KELER CCP and its Clients for the settlement of Financial Market Transactions, for the use of which the Client enters into a contract with KELER.~~

Selected member:	The net buying Clearing Member selected by KELER CCP, based on predefined principles, in case of securities default.
Settlement bank:	A credit institution that – based on the separate agreement concluded with KELER CCP <u>BETx</u> , the Gas Market Clearing Member and the Energy Market Non-clearing Member <u>Client</u> – holds Payment accounts for Gas Market Clearing Members and energy market Non-clearing Members required for Gas and Energy Market settlement , and Custody accounts for KELER CCP <u>BETx</u> , and provides services for clearing and settlement purposes.
<u>Clearing right</u>	<u>The Client's right to exercise its Trading Rights as a non-clearing member of BETx.</u>
Clearing Member:	The person that concluded a clearing membership agreement with KELER CCP.
Clearing Membership System:	A condition and institution system defined in these Rules, operated by KELER CCP in the interest of guarantee undertaking.
Concentration Initial margin	For the clearing of Financial Market and BGH Forward transactions, the collateral required by the KELER to the Clearing Member providing the collateral to cover the risks arising from the concentration of open positions.
Contract:	The smallest standardized tradable unit of derivative transactions and BGH Forward transactions predefined by products.
Central counterparty (CCP):	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.
Indirect Clearing Agreement:	All agreements concluded for the provision of Indirect clearing services between the Principal providing the services and its Principal using the service.
Indirect Principal:	Principal of the Principal i.e., a derivative market principal indirectly using the services provided by KELER CCP through a clearing member (non-clearing member), for which a credit institution or investment enterprise principal operating in the Derivative market provides indirect clearing services.
Foreign gas market Clearing Member:	The Gas market Clearing Member other than the Domestic gas market Clearing Member.
KYC Questionnaire:	The “Know Your Customer” customer” Client due diligence questionnaire and declaration, also used to check for

circumstances that exclude Energy Market non-clearing membership

Announcement:

~~The document that contains detailed supplementary rules, obligations and procedures based on authorization by the General Business Rules of KELER CCP for the services provided by KELER CCP.~~

LEI code:

Global Entity Identifier; a unique alphanumeric code of twenty characters used to identify legal entities.

Custody account:

~~A collateral (guarantee fund) account relating to clearing services, and securities and commodities purchase price custody account held by KELER for KELER CCP, and t~~
The collateral account relating to clearing services and the collateral account relating to technical settlement held by the Settlement bank for BÉT.

Liquidation:

~~Termination of a derivative open position before expiry by a contrary transaction made for the same product, term, option series and quantity~~

Liquidity FX Deposit (LiDÓ):

~~A collateral applied for the clearing of products with foreign exchange settlement.~~

Secondary financial resources:

~~An additional amount which the CCP is obliged to use from its pre-funded earmarked own resources in a Recovery situation following a default or non-default event prior to the application of the Recovery.~~

Principal:

~~All persons using the services of KELER CCP through a Clearing Member (Non-clearing Member).~~

MEKH:

~~Energy and Public Utility Regulatory Authority~~

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.

MGP:

~~Hungarian Virtual Point~~

MNB:

Central Bank of Hungary

Underlying product:

~~The object of the Derivative transaction (price, rate, index, value, commodity, interest rate or spot product).~~

MTS:

~~MTS S.p.A.~~

MTS market:

~~The name of the multilateral trading facility operated by MTS pursuant to the Bszt.~~

MTS transaction:

~~The transaction made at the MTS market.~~

Transaction with Multinet settlement:

~~A spot securities transaction that is settled with T+2 days Multilateral netting guaranteed by KELER CCP made on the BSE, BSE MTF and MTS market.~~

Multilateral netting:	The procedure by which KELER CCP calculates the difference of the daily sell or buy position in line with the segregation per Clearing Member and security based on the transactions concluded on the stock exchange Trading day concerned.
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:	<u>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, Securities Default, Financial Default including late performance Default.</u>
Open futures position:	<u>Buy or sell obligation arising from making a futures transaction or exercising an option on a futures product.</u>
Open interest:	The figure, determined and published by the KELER CCP after daily settlement of the full range of Derivative Transactions, which gives the volume of open Contracts in Derivative Transactions by product and by maturity or by series of options, calculated on a one-off basis.
Open option position:	<u>A position securing a call right, call obligation, put right or put obligation at the option expiry date.</u>
Open position:	A call or put obligation resulting from <u>a Guaranteed Transaction or a derivative Energy Market transaction.</u>
Nature of an option:	<u>Classification of options whether they are American or European.</u>
Exercise of an option:	<u>First step of enforcement of an option right where the buyer of the option (the beneficiary) notifies KELER CCP that it wants to exercise the option right.</u>
Option exercise price:	<u>A price fixed at the time of concluding the option contract at which the obliged party of the option is obliged to sell the subject of the option to the beneficiary or to buy it from the beneficiary.</u>
Product underlying the option:	<u>A Derivative product or spot product to which the option right or obligation applies.</u>
Type of option:	<u>The classification of options according to whether they are call or put options.</u>
Option premium:	<u>A price agreed upon the counter value of the option right when making the option transaction that the beneficiary (buyer) of the option agrees with the obliged party (seller) of the option.</u>
Option series:	All the options of the same type and with the same drawing price relating to the same underlying product.

Option transaction:	A stock exchange transaction as defined in section 322(1) of the Tpt. When the right to purchase specific exchange-traded instruments is granted to a person, such a person shall have the option to exercise this right and purchase the instrument in question (call option). When the right to sell specific exchange-traded instruments is granted to a person, such a person shall have the option to exercise this right and sell the instrument in question (put option).
Security deposit:	A legal security being type of a lien and securing claims.
Self-trade:	A Guaranteed financial market transaction where the same Clearing Member or its Principal is on both the sell side and the buy side.
Partner clearing exposure limit:	The limit of maximum exposure determined by <u>BÉTxKELER CCP</u> for <u>the Clients Energy Market Non-clearing Members</u> with exposure on the derivative markets cleared by ECC.
Cash account:	A deposit-type performance account as per Article 2 (1) of Tvt. managed by KELER, where transfer transactions between Settlement System Participants are settled.
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 <u>BÉTxKELER CCP</u> or related to clearing of Financial market, Gas market and Energy market transactions concluded, or the failure to provide the financial instruments or cash serving collateralising exposures resulting from such positions.
Financial market:	BSE, BSE MTF, MTS, not including the BGH Forward market.
Financial market transaction:	Transactions with multinet settlement and Derivatives. Such transactions are BSE transactions (excluding non-guaranteed transactions (fixed, exchange-traded auction and DVP-settled bond transactions and OTC primary BSE transactions), that may be concluded in the BSE Equity and Credit Securities Sections), BSE MTF transactions and MTF transactions.
Position segregation:	The segregated position management of own and principal positions in financial market transactions and positions.
Position management account:	An account kept by KELER CCP for the Clearing Member for recording positions resulting from guaranteed transactions.
Positive variation margin haircutting:	The procedure used in the Recovery under these Rules for the Derivative and BGH Forward Transactions, whereby the KELER CCP meets its payment obligation (i.e. the positive variation margin) to a reduced extent.

Option settlement with premium method:	Settlement method whereby the buyer pays in advance the option premium in one amount to the seller at the time of dealing.
Extraordinary situation:	All situations requiring special treatment where the operation of services provided by KELER CCP deviates from business as usual herein described (not including default and all extraordinary arrangements that are not regulated in the Procedure on Extraordinary Situations).
System:	The form of cooperation specified in Article 2 (1) i) of the Tvt., i.e. the form of cooperation based on written agreement, not considered System Connection, when three or more participants, except for the system operator, the performing party, the central counterparty, the settlement party and the indirect participant, agree that transfer orders among them will be settled based on common rules and unified procedures, with or without the involvement of central counterparty, and the central counterparty is appointed and the appointing authority informs thereon the European Securities and Markets Authority and which operates under Hungarian law or the law of another Member State of the European Union, without prejudice to the application of Section 1(1)(c) and Section 1(2) — including a system operating under the law of a third country which complies with the definition of a system within the meaning of the first and second indents of Article 2(a) of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, provided that 'Member State' is to be understood as meaning any country, and that, having established such compliance on the basis of the system's certification, the MNB shall publish the system's identification details and the scope of the determination.
System connection	The form of cooperation defined in Article 2 (1) p) of the Tvt., i.e. form of cooperation created by the written agreement of the Operators of connected Systems in order to perform transfer orders across the Systems.
System operation	The person defined in Article 2 (1) q) of the Tvt., i.e. the organization with liability for damages for the operation of the System.
System user:	The person defined in Section 3 (51 a) of the Get., i.e. a client, producer of natural gas, natural gas supplier including holders of restricted authorization for trading in natural gas and providers of universal services — and a system operator, including also a system operator established abroad, transporting natural gas through cross-border pipelines, who enters into a network use agreement for booking natural gas system capacities, or for the in-put and off-take of natural gas.
Participant:	The person defined in Section 2 (1) j) of the Tvt., i.e. the Institution, the central counterparty, the clearing member of the central counterparty, the settling party (the entity that ensures the settlement of transfer orders as the settlement account manager of the institutions participating in the system or, where applicable, the CCP's settlement account manager), or, where applicable, provides credit to the institution or CCP to facilitate

	settlement), the Settling Party (the Participant that establishes the net payment obligations of the Institutions, the central counterparty, or the Settling Party, if any) and the System Operator.
Settlement Day (SD):	Planned day of financial and securities settlement transactions with Multinet settlement; when accounts (Cash-, Payment and Securities accounts) are debited and credited.
Structured product:	The security issued under the Issuer's own law, based on which the Issuer shall be liable to settle a claim or payment in favor of the security holder depending on the value of the Underlying determined in the Final Terms of the Structured Product at the maturity date therein fixed. (For the purposes of these Rules, a certificate and a warrant are considered structured products.)
Final Terms of Structured Product:	The document where the Issuer of the structured product defines the basic features of the structured product, such as e.g. the method of fulfilment and the cases of meeting the settlement obligation.
Regulatory document:	A document containing regulations defined by KELER CCP that represent rights, obligations or information for the Client and are available for the Client on the website of KELER CCP or are sent directly to the Client (e.g. public procedures, Announcements, lists of conditions, form agreements).
Regulation:	This <u>General Business Rules</u> <u>Terms and Conditions</u>
Delivery Note	The formal notification sent by KELER CCP to Clearing Members of its obligations to receive or deliver Derivative Transactions.
Resolution Authority	The concept defined in Article 3(57) of the Regulation Act, i.e. the EEA State authority empowered to apply a measure equivalent to resolution measures
Resolution Cash Deposit Obligation:	A term within the meaning of Article 2.43 of the R&R, i.e. a request by the Resolution Authority to clearing members pursuant to the statutory powers available to the Resolution Authority in accordance with Article 33 to make a cash payment to a CCP in excess of pre-funded funds. In the case of a resolution cash call by the resolution authority, the obligation of the clearing member to pay the CCP cash in excess of pre-funded resources.
Derivative market:	Trading of Derivative products.
Derivative product:	The subject of a Derivative Transaction.
Derivative transaction:	Futures and Option transaction concluded on the BSE.
Segregated Non-clearing Member / Segregated Principal	The Non-clearing Member or principal related to whom KELER CCP maintains segregated collateral requirement records and

position management account at the request of the Clearing Member.

Section:

Part of BSE trading separately regulated by subject or product of the trade, the persons entitled to trade and the method of clearing.

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 ~~KELER respectively the Settlement Agent as Account Manager and the Financial Market Clearing Members or the Settlement Bank as Account Manager and the Gas Market Clearing Members and the Clients~~ Energy Market Non-clearing Members and a contract for securities account management entered into by ~~KELER or the Clearing Agent and the Financial Market Clearing Members.~~

Back-up Clearing Member:

A Clearing Member that is entitled to take over the positions and Collateral Assets of a performing Segregated Non-Clearing Member or Segregated Principal or Indirect Principal from a defaulting Clearing Member of a Segregated Non-Clearing Member or Segregated Principal or Indirect Principal and has entered into a contract with the Segregated Non-Clearing Member of the Segregated Principal or Indirect Principal to do so and has been notified to KELER CCP.

Operating licence:

The licence issued by the MNB, MEKH or the competent foreign supervisory body or, in the case of an Energy Market Non-Clearing Member, the certificate authorising the activity required by the Regulatory Requirements Framework, for the activity of the Client Clearing Member.

T day:

The ~~stock exchange Trading~~ 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.

Corporate action:

The term defined in Section 5 (1) 119a of the Tpt., i.e. the event when the owner of the securities is entitled to exercise the rights related to the securities against the issuer.

Basic Information of the contracting party form:

A form containing the Client's identification data and other data relevant for the use of the ~~KELER CCP~~ BÉTx service (contracting party's master data")

Transfer order:

The term defined in Section 2 (1) k) of the Tvt., i.e. the order of any Participant to make available an amount, transferable security to the beneficiary by crediting an account held by a credit institution, central counterparty, central bank or performing party.

Stock exchange:

The organization specified in Section 5 (1) 122 of the Tpt., i.e. the company concentrating the supply and demand for listed products in order to facilitate efficient movement and evaluation of capital, distribution of price and other risks, and executing the

	trading of listed products, promoting the free elaboration of prices.
Stock exchange trading day:	Concept defined in the General Business Rules <u>Terms and Conditions of BSE.</u>
UTI identifier:	The alphanumeric code, for the identification of trades/deals, generated by KELER-CCP <u>BÉTx</u> 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. <u>The legal entity in contractual relationship with KELER-CCP for the use of the services herein defined.</u>
Range of transactions:	All products segregated within a section of BSE.
Business day:	The period defined in Section 2 (1) o) of the Tvt., i.e. the period determined by the system business cycle during which business events take place, including night time and daytime settlements and all events taking place in the business cycle of the System.
<u>General Business Rules</u>	<u>General Business Rules of BÉTx.</u>
Purchase price collateral:	In the case of physical settlement of BSE Derivative transactions, the amount calculated by KELER-CCCP and requested from the buying Clearing Member from which KELER-CCP will transfer the purchase price to the selling Clearing Member upon effective fulfilment (invoice) and transfers the surplus collateral back to the buying Clearing Member.
VIBER:	Real Time Gross Settlement System, operated by the MNB for the settlement of domestic large value HUF payment orders.
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 KELER <u>or</u> the Settlement bank suspends the authority of the Client to dispose independently over an account.

Regulatory environment

In the course of its operation, ~~KELER CCP~~BÉT~~x shall carry out its activities in accordance with, and taking into account, inter alia, the following regulations, agreements and arrangements which have come into force following the last amendment of the Business Rules~~Terms and Conditions.

ÁFA tv.:	Act CXXVII of 2007 on Value Added Tax
Bszt.:	Act CXXXVIII of 2007 on Investment Firms and Commodity 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 <u>Rules</u> 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
EMIR:	Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivative transactions, central counterparties and trade repositories
EMIR-REFIT:	Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories
EMIR 2.2:	Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs
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)
Get.:	Act XL of 2008 on Natural Gas Supply
Get.-Vhr.:	Government Decree No. 19/2009 (30 January) on the Implementation of the provisions of Act XL of 2008 on Natural Gas Supply
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

<u>Kit.</u>	<u>Act LII of 2017 on the Implementation of Financial and Asset-Freezing Measures Imposed by the European Union and the United Nations Security Council</u>
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
<u>Pmt.</u>	<u>Act LIII of 2017 on the Prevention and Combating of Money Laundering and the Financing of Terrorism</u>
<u>RTS6</u>	<u>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</u>
SDR:	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, and Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States, and Commission Delegated Regulation (EU) 2018/1229 of 11 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline
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
MNB Decree 11/2009 (27 February):	On the requirements of the procedures of the organization undertaking central counterparty operation as defined in the Act on Capital Market

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. — Services provided by KELER CCP~~

~~3.1. — Services provided in relation to transactions cleared as CCP~~

~~3.1.1. — CCP cleared transactions are Financial Market Transactions and Gas Market Transactions:~~

~~3.1.1.1. In accordance with the cooperation agreements, KELER CCP as Central counterparty provides clearing services for BSE and BSE MTF and MTS market transactions and undertakes guarantee for the settlement of Financial market transactions defined in the present Rules Terms and Conditions.~~

~~3.1.1.2. In accordance with the agreements concluded with FGSZ, CEEGEX and BGH, KELER CCP as Central counterparty provides clearing services for Balancing transactions, CEEGEX transactions and BGH Spot and BGH Forward transactions, and undertakes guarantee for the financial performance of Gas market transactions herein defined.~~

~~3.1.1.3. If any of the agreements referred to in Clauses 3.1.1.1.1 or 3.1.1.1.2 should terminate, the clearing membership for that market shall terminate no later than the date of termination and the provisions of these Rules Terms and Conditions relating to settlement between the parties shall apply mutatis mutandis.~~

~~3.1.2. KELER CCP operates a clearing membership system and a guarantee scheme to ensure the settlement of the transactions cleared and guaranteed by it, the rules Terms and Conditions of which are set out in these Rules Terms and Conditions and in other regulatory documents of KELER CCP.~~

~~3.1.3. — Participants of the Clearing Membership System:~~

- ~~(i) — the General Clearing Member,~~
- ~~(ii) — the Individual Clearing Member,~~
- ~~(iii) — the gas market Clearing Member,~~
- ~~(iv) — the Non-clearing Member,~~
- ~~(v) — the Principal,~~
- ~~(vi) — the Indirect Principal,~~
- ~~(vii) — the Settlement agent,~~
- ~~(viii) — and KELER CCP.~~

~~3.1.4. Any person who has joined the clearing membership and guarantee system operated by the KELER CCP by signing the relevant contracts and complying with the prescribed conditions, who fully complies with the conditions, requirements and provisions set out in these Rules Terms and Conditions and who has concluded a Service Contract or a contract for the employment of a Settlement Agent with KELER or the Settlement Bank shall be entitled to use the services of KELER CCP.~~

~~3.1.5. — KELER CCP shall guarantee the transactions set out in Point 3.1.1 as follows:~~

- ~~a) For Financial Market Transactions, i.e. Multinet Cleared Transactions and Derivative Transactions:
 - ~~— the financial settlement of the transaction;~~
 - ~~— the physical settlement of the Transaction, which means the actions taken by the KELER CCP to ensure the physical settlement of the Transactions, as defined in these Rules Terms and Conditions, in relation to the physical delivery of the securities that form part of the settlement or the physical settlement of the products traded in the Commodity Section, provided that KELER CCP does not guarantee the physical settlement of the products traded in the Commodity Section.~~~~

~~b) In the case of a Gas market transaction, only the financial settlement of the transaction.~~

~~For Balancing transactions FGSZ, for CEEGEX transactions the CEEGEX Clearing Member is responsible for physical fulfilment, in the case of BGH Forward, the BGH Forward Clearing Member is responsible for physical fulfilment.~~

~~3.1.6. — KELER CCP guarantees from the following date:~~

- a) ~~For Derivative transactions, from the date of acceptance of the transaction, from the date of confirmation of the transaction;~~
- b) ~~In the case of Multinnet cleared transactions, for the net positions established after Multilateral netting, from the date of confirmation of the net positions;~~
- c) ~~For Gas market transactions, from the date of receipt of the transaction, the date of confirmation of the transaction or the date of creation of the transaction;~~
 - ~~— for CEEGEX and BGH Spot and BGH Forward transactions, from the date of confirmation of the transaction;~~
 - ~~— in the case of a Balancing transaction, from the time of making the transaction by KELER CCP;~~
 - ~~— in case of spot physical delivery positions, arising from the termination of the futures BGH Forward transactions in line with Clause 8.14.3. of these Rules Terms and Conditions and, in the case of an Open Position in a Forward Transaction, from the date of the establishment of the transaction by the KELER CCP.~~

3.1.7. ~~KELER CCP shall enter into the transaction from the time described in Point 3.1.6 as a party to the transaction and shall be obliged to perform to both parties as set out in Point 3.1.5, acting as buyer to all sellers and as seller to all buyers, i.e. as obligor or party entitled to clearing and settlement vis-à-vis both Clearing Members involved in the transaction.~~

3.1.8. ~~The Guaranteed transactions confirmed by KELER CCP are considered as accepted transactions, irrespective of the method of data acceptance (real-time, batch). Transactions accepted by KELER CCP are unmodifiable, undeletable and irrevocable by the Clearing Member. Accepted transactions can be modified by the Trading Venue Operator until the beginning of the clearing procedure. Thereafter, the transaction is irrevocable and final.~~

3.1.9. ~~The restrictions of guarantee providing the following:~~

- ~~— for structured products the guarantee provided by KELER CCP does not apply to meeting the obligations defined in the Final Terms of the structured product;~~
- ~~— the settlement of compensation notes is governed by the special rule stated in Point 7.12.4.1.;~~

3.1.10. ~~The guarantee are allocated by KELER CCP as follows:~~

- ~~— claims for guarantee arising at the same time shall be satisfied from the claim with the lowest amount towards the claim with the highest amount;~~
- ~~— claims for guarantee arising at different times shall be satisfied in chronological order, that is the claim for guarantee arising earlier shall have priority;~~
- ~~— KELER CCP shall provide proportional that is equal satisfaction in case of guarantee claims arising at the same time and for the same amount.~~

~~A simultaneous guarantee claim is a guarantee claim received by 14:30 on the Clearing Day in question. A guarantee claim arriving after this time will be accepted on the next Clearing Day.~~

3.1.11. ~~Should KELER CCP not be able to provide guarantee or be able to provide only partial guarantee KELER CCP shall immediately advise Clearing Members thereof and shall inform the MNB, the MEKH, the given Trading Venue, FGSZ and KELER, as well as the Settlement Bank in line with their respective exposures.~~

3.2. ~~Energy market non-clearing membership~~ service

[S1] megjegyzést írt: valahova áthelyezve

3.2.1. ~~KELER CCP, as a General Clearing Member defined in the ECC Clearing Rules Terms and Conditions, provides Energy Market Non-Clearing Membership Service to Energy Market Non-Clearing Members under a Clearing Membership Agreement with ECC as set out in these Rules Terms and Conditions. KELER CCP as central counterparty does not provide guarantee to energy market Non-clearing Members.~~

3.2.2. ~~KELER CCP, as a general clearing member of ECC:~~

- ~~— undertakes guarantee for the financial performance of Energy market transactions herein defined towards ECC and towards the Energy market Non-clearing Members but in the case of default by ECC the guarantee undertaken by KELER CCP is terminated;~~

———provides its services under fair, reasonable, non-discriminatory and transparent commercial terms.

~~3.3. Transactions cleared but not guaranteed by KELER CCP~~

~~3.3.1.~~ A transaction cleared but not guaranteed by KELER CCP is a Gas market transaction covered by an adjusted clearing for an already closed gas month.

~~3.3.2.~~ The general clearing member, the individual clearing member, the Gas Market clearing member and the Energy Market non-clearing member are considered as direct participants in the clearing membership and Energy Market non-clearing membership system operated by KELER CCP. All other participants of the Clearing Membership system and the Energy Market Non-clearing membership system are considered as indirect participants. The guarantee undertaking service of KELER CCP covers the previously defined direct participants only.

IV.III. General provisions

4.1.3.1. Cooperation, information, notifications

4.1.4.3.1.1. ~~KELER-CCPBÉT~~x 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.

4.1.4.3.1.2. ~~KELER-CCPBÉT~~x 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.

4.1.4.3.1.3. ~~KELER-CCPBÉT~~x publishes its general notices by means of a notice on the ~~KELER-CCPBÉT~~x website, in the KID system and, where disclosure is mandatory, on the website designated for that purpose, by electronic means.

4.1.4.3.1.4. ~~KELER-CCPBÉT~~x delivers notices to its Clients by electronic means of communication as per DÁptv.(KID-system, e-mail or electronic communication in accordance with the Dáptv.), letter (irrespective of the method of delivery) or telephone, as specified in these ~~Rules~~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.

4.1.5.3.1.5. If a notice is delivered by post, ~~BÉT~~x ~~KELER-CCP~~ 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 ~~BÉT~~x ~~KELER-CCP~~ shall be entitled to consider the notice, document received by the addressee. ~~BÉT~~x ~~KELER-CCP~~ 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).

4.1.6.3.1.6. ~~BÉT~~x ~~KELER-CCP~~ 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 ~~rules~~Terms and Conditions and standards shall be deemed to have been signed by hand.

4.1.7.3.1.7. The Client shall send notices to ~~BÉT~~x ~~KELER-CCP~~ in connection with the exercise of their rights or the performance of their obligations under the contract with ~~BÉT~~x ~~KELER-CCP~~ or these ~~Rules~~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 ~~BÉT~~x ~~KELER-CCP~~ in writing, in a letter or by e-mail to the contact details provided on the ~~BÉT~~x ~~KELER-CCP~~ website. Postal correspondence addressed to the ~~BÉT~~x ~~KELER-CCP~~ must be sent to the address given on the ~~BÉT~~x ~~KELER-CCP~~ website or delivered in person to ~~BÉT~~x ~~KELER~~ Client Service. At the request of the Client ~~BÉT~~x ~~KELER-CCP~~ provides certificate confirming receipt of the parcel, ~~BÉT~~x ~~KELER-CCP~~ will sign the certificate to prove authenticity.

4.1.8.3.1.8. The Client is obliged to advise ~~BÉT~~x ~~KELER-CCP~~ without delay if (but not exclusively):

- a) the Client becomes aware of any important facts, circumstances relating to the contract concluded with ~~BÉT~~x ~~KELER-CCP~~, ~~KELER~~, the Settlement Bank or ~~Settlement Agent~~ as well as of any change therein,
- b) ~~if they wish to make settlements through a settlement agent,~~
- b) any change occurred in the person acting on behalf of ~~BÉT~~x ~~KELER-CCP~~ 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 was a change in the data of the Back-up clearing member,~~
- ~~g) there has been a change in the contact person named in the Basic Information of the contracting party form document,~~
- ~~h) the Client cannot or is not expected to be able to meet any of its obligations in relation to any transactions cleared by the KELER CCP on any market,~~
- ~~i) a change in its ownership structure or an event under the company law has occurred under the company law has occurred as a result of which the Client is affected within the meaning of Article 23 of the Tptv. in relation to other member of the market cleared by the KELER CCP.~~
- ~~j) operational improvements that materially affect the Client's ability to meet the Energy Market Non-clearing membership requirements,~~
- ~~k) change in the IT systems relevant to the relationship with the BÉTx KELER CCP that affects either communication with the BÉTxKELER CCP or access to payment systems/services,~~
- ~~l) following an audit of its own systems, BÉTx KELER CCP discovers that one of its electronic communication system is not functioning or it detects an error in its operation competence of the BÉTx KELER CCP to rectify,~~
- ~~m) there is a change in its status as Taxable dealer,~~
- n) ~~k) is a party to legal proceedings in which it is likely that BÉTx KELER CCP has a legal interest in intervening.~~

4.1.9.3.1.9. The Client is obliged to inform ~~BÉTxKELER CCP~~ 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.

4.1.10.3.1.10. If ~~KELER CCP~~~~BÉTx~~ finds that the Client did not meet its obligation of notification, ~~KELER CCP~~~~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 ~~BÉTxKELER CCP~~ – depending on the circumstances of the case under issue - notifies the ~~MNB, KELER, FGSZ,~~ the given ~~Central Counterparty Trading Venue,~~ 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.

4.1.11.3.1.11. ~~BÉTxKELER~~ 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 ~~KELER CCP~~~~BÉTx~~ assumes no liability for any resulting damage.

4.1.12.3.1.12. If the electronic communication of regular provision of data by ~~BÉTxKELER CCP~~ requires encryption or digital authentication ~~BÉTxKELER CCP~~ informs the Client requiring the data thereof, and the Client is responsible to ensure the existence of necessary technical conditions on its side. ~~KELER CCP~~~~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.

4.1.13.3.1.13. The Client acknowledges and agrees that, when and in the interest of assessing the

application for ~~clearing membership or~~ Energy Market non-clearing membership, ~~KELER-CCPBÉT~~x shall consult the relevant ~~Central Counterparty, the competent authority, Trading Venue, FGSZ, MEKH, the ECC, KELER~~ and the Settlement Banks, taking into account the provisions of Section ~~43~~7.1.

~~4.1.14.3.1.14.~~ ~~KELER-CCPBÉT~~x shall publish the information regarding the communication of Information and Communication Technology (ICT) related events on the ~~KELER-CCPBÉT~~x website.

~~4.2.3.2.~~ **Client statements, reports**

~~4.2.1.3.2.1.~~ ~~KELER-CCPBÉT~~x will provide the Client with the daily Client Statement and reports and statements prepared for Clients in electronic format, ~~by e-mail as follows:~~

~~a.) by e-mail, or~~

~~b.) in the case of Financial Market Transactions, through the KID system, as agreed with the Client,~~

~~4.2.2.3.2.2.~~ After the daily clearing ~~KELER-CCPBÉT~~x 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.

~~4.2.3.3.2.3.~~ ~~KELER-CCPBÉT~~x 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.

~~4.3.3.3.~~ **Work order**

~~4.3.1.~~ When defining Clearing days and operation periods within Clearing days, ~~KELER-CCP~~ allows for the start and the end of operation periods and legal holidays to be in harmony primarily with the working hours of ~~KELER, the MNB, the cooperating market operators and Clients.~~ Accordingly, following the announcement of the regulation on the order of working days around legal holidays in the year concerned ~~KELER-CCP~~ initiates a consultation with ~~KELER, the MNB, and with the cooperating market operators~~ to establish the days in the given year when Clearing is suspended.

~~4.3.2.3.3.1.~~ The Clearing days may be different for individual ranges of transactions. ~~KELER-CCPBÉT~~x 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 ~~BÉT~~x~~KELER-CCP.~~

~~4.4.3.4.~~ **Customer due diligence, requirements for declarations**

~~4.4.1.~~ ~~KELER-CCPBÉT~~x performs customer due diligence procedure as per ~~Pmt~~ accepts a valid identity card or passport as proof of identity, in the case of a company, a certificate of incorporation and specimen signature or a valid power of attorney from the authorised representative(s), or in the case of other organisations, a valid document or duly executed power of attorney as defined by the applicable regulations of the organisation as proof of representation rights ("documents proving the right of representation"). ~~KELER-CCP~~ accepts the documents proving the right of representation:

~~a.) in original paper form, or~~

~~b.) (i) in case of documents issued in Hungary an electronic document containing a qualified electronic signature of the person making the declaration or the authority authorised to issue or certify the document, or in a certified copy certified by a notary public or, (ii) in the case of documents issued abroad, in the absence of a bilateral agreement with the given country, in the form of a certified copy legalised by a Hungarian diplomatic mission or containing an Apostille.~~

~~3.4.1.~~ ~~BÉT~~x performs customer due diligence procedure as per ~~Pmt~~.

~~4.4.2.3.4.2.~~ According to the eIDAS regulation, ~~BÉT~~x~~KELER-CCP~~ 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 ~~KELER-CCPBÉT~~x 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 ~~KELER-CCPBÉT~~x 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 ~~KELER-CCPBÉT~~x is entitled to request any other supporting documents and to verify the data by means of authentic databases. The ~~KELER-CCPBÉT~~x 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.

4.4.3.3.4.3. 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 ~~KELER-CCPBÉT~~x may derogate from the above on the basis of an individual decision.

4.4.3.3.4.4. In case of electronic documents issued or signed abroad ~~BÉT~~x~~KELER-CCP~~ also accepts the Electronic Apostille certificate (e-APP certificate), provided that Hungary has implemented the Electronic Apostille 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 ~~BÉT~~x~~KELER-CCP~~ is checking the authenticity of the electronic document submitted to ~~BÉT~~x~~KELER-CCP~~.

4.4.3.3.4.5. If ~~KELER-CCPBÉT~~x requires that certain document and/or contracts should be submitted in written form, in deviation from the provisions of Articles 6:70 (2) and (3) of the Civil Code, ~~BÉT~~x~~KELER-CCP~~ 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.

4.4.3.3.4.6. 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. ~~BÉT~~x~~KELER-CCP~~ shall not be liable for any damage resulting from the examination or translation of such documents.

4.4.3.3.4.7. The filling of the KYC questionnaire required for the establishment of the Clearing-Member and the Energy market Non-Clearing Membership-legal-relationship, is regulated by the respective Announcement of ~~BÉT~~x~~KELER-CCP~~.

4.4.3.3.4.8. 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-eClearing membership relation the branch office is obliged to meet data provision requirements towards ~~KELER-CCPBÉT~~x 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.

4.5.3.5. Settlement of fees and expenses payable to ~~BÉT~~~~x~~KELER CCP

4.5.4.3.5.1. ~~BÉT~~~~x~~KELER CCP charges fees for services provided in line with the prevailing Fee Schedule.

4.5.2.3.5.2. ~~KELER CCP~~~~BÉT~~~~x~~ is entitled to pass on to the Client any costs incurred and paid by ~~KELER CCP~~~~BÉT~~~~x~~ 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 BÉT 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 BÉT, for which the Client grants authorization in a separate agreement.~~

4.5.3. ~~The fees and charges of KELER CCP may be paid as follows:~~

- ~~a) For Financial Market Clearing Members, by wire transfer;~~
- ~~b) In the case of a Client using a settlement bank, KELER CCP shall debit its own Payment account at the Client's Settlement Bank by means of a debit order submitted by the KELER CCP, which the Client authorises in a separate contract.~~

4.5.3.3.5.4. ~~If the Client has an overdue debt to the KELER CCP~~~~BÉT~~~~x~~ for any reason exceeding thirty days, ~~KELER CCP~~~~BÉT~~~~x~~ 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.

4.5.4.3.5.5. ~~In the event of late payment of any monetary debt owed to KELER CCP~~~~BÉT~~~~x~~, including when the amount of the debt is not covered by the balance of the account referred to in Section 4.5.3.b), ~~KELER CCP~~ 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.

4.5.5.3.5.6. ~~By signing the Contract, t~~The Client expressly ~~agrees~~~~acknowledges~~ that ~~KELER CCP~~ shall be entitled to create a security deposit from the Client's own disposable assets under the control of BÉT to a maximum amount of 1.2 times the outstanding debt ~~shall be served as security deposit for the purpose of satisfying BÉT's claims in order to settle the Client's debts.~~

4.5.6. ~~In the case of a security deposit, the Client undertakes to ensure that the security pledged is blocked, i.e. the security pledged is blocked in favour of KELER CCP. The Client further undertakes to have the account manager (KELER or the Settlement Bank) issue a blocking certificate for the blocking for the benefit of KELER CCP and to provide the original thereof to KELER CCP immediately after the blocking.~~

~~In accordance with the rules~~Terms and Conditions on bail of the civil law assets will be transferred from the Client to KELER CCP, i.e. shall be released from the Client's unrestricted control. The bail will also extend to the freely available assets owned by the Client and becoming available at a later date as long as the debt is outstanding. KELER CCP will maintain the blocking only up to 1.2 times the value of the prevailing amount of the outstanding debt.

~~In case of taking securities as collateral their assessment will be made by KELER CCP according to the provisions relating to default of financial market securities settlement. In the case of a security deposit registered by KELER, KELER CCP shall enforce its right to the security deposit and KELER shall execute the compulsory provisions ordered by KELER CCP. The right to the security deposit stipulated in the KELER settlement system shall not be terminated by the disclosure of the liquidation of the client.~~

~~If the debt is not settled in the course of the above steps KELER CCP will sell the assets of the Client taken as bail in a compulsory sale, the resulting amount shall be used to settle the debt.~~

4.5.7. ~~In case of liabilities towards KELER CCP by a Client using Settlement Agent KELER CCP is entitled to debit the named sub-account opened by the Settlement Agent for the Client in the interest of fulfilment.~~

[S2] megjegyzést írt: Ildi, légyszí a számozásban segíts

~~4.5.8-3.5.7.~~ The assets owned by the Client and kept with KELLER on Cash- and/or Custody accounts or deposited in Cash-, Payment- and/or Custody accounts kept by the Settlement Agent with KELLER CCP as beneficiary serve as security deposit for the Client receivables of KELLER CCP. The blocked amount transferred from the Client's Payment account with the Settlement Bank to the BÉTKELLER CCP's segregated account with the Settlement Bank shall serve as a cash security for BÉT's KELLER CCP'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 KELLER~~, the Settlement Bank ~~and the Settlement Agent~~ as cash security for the benefit of KELLER CCPBÉT as the beneficiary, as set out in the preceding sentences, so that the right to withdraw from the security can be exercised directly by KELLER CCPBÉT without any further conditions and without the need for a separate notification of the security deposit agreement concluded in favour KELLER CCPBÉT.

~~4.5.9-3.5.8.~~ The Client, by entering into a business relationship with BÉTKELLER CCP, authorises BÉT KELLER CCP to set off any of its claim against the Client against any amount owed to the Client, including amounts recorded in accounts held for KELLER CCPBÉT in connection with the provision of services to the Client. Based on authorization by the Client, KELLER CCPBÉT is entitled to debit the Cash- or Payment account of the Client with the fees of KELLER CCPBÉT and with the amount of its outstanding obligations towards the Client, ~~in case of credit institution to debit in VIBER the Payment account thereof kept with the MNB.~~

~~4.5.10-3.5.9.~~ If, as a result of the above steps, the claim of the KELLER CCPBÉT has not been settled or has not been settled in full, KELLER CCPBÉT 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. Compulsory-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.

4.6-3.6. Outsourcing

~~4.6.1-3.6.1.~~ As a ~~Central Counterparty~~general clearing member, KELLER CCP BÉT is entitled to outsource its activities or services in accordance with the rules of the Tpt. and EMIRBsz.

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

~~4.6.2-3.6.3.~~ ~~Therefore~~With regard to the Section 34.6.2., KELLER CCPBÉT will in all cases examine the service provider carrying out the outsourced activity and monitor its activities on an ongoing basis. KELLER CCPBÉT has direct access to relevant information on outsourced tasks.

~~4.6.3-3.6.4.~~ The scope of the activities outsourced by KELLER CCPBÉT 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 RulesTerms and Conditions and which KELLER CCPBÉT is entitled to amend unilaterally in the event of a change in the scope of the outsourced activities or the party performing them.

4.7-3.7. Confidentiality, data sharing

~~4.7.1-3.7.1.~~ KELLER CCPBÉT 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 KELLER CCPBÉT-~~treats~~

~~as confidential and shall keep business, securities and bank secrets as well as any personal data becoming known to it according to the provisions of applicable regulations.~~

~~4.7.2.3.7.2. Any information regarding the Client as specified in Section 3.7.1 Banking secrets and securities secrets may only be disclosed to third parties if~~

- ~~a) the Client of KELER-CCPBÉT_x or their legal representative requests this, specifying precisely the scope of the secrets that may be disclosed, in a public document 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 public document or a private document of full probative force in the context of the disclosure of banking secrets if the Client submits this written declaration as part of the conclusion of a contract with BÉT_xKELER-CCP);~~
- ~~b) the disclosure of the data is exclusively required or permitted by the law law grants an exemption from the obligation to maintain secrecy;~~
- ~~c) it is necessary in the material legal interests of KELER-CCPBÉT_x (for example: to enforce its claim against the Client or transfer of contract) or to enforce its claim.~~

~~4.7.2.3.7.3. KELER-CCPBÉT_x informs KELER, the Central Counterparty, the Settlement Bank, -FCSZ, the Trading Venue, MNB, MEKH, ECC and the Settlement Agent on suspension or termination of the Clearing right and non-compliance with obligations by the Client Clearing Member, Energy market Non-clearing member, as may be applicable to the relevant entity.~~

~~4.7.4.3.7.4. Furthermore, the Client authorizes KELER-CCPBÉT_x to know the balances of accounts kept by MNB, KELER, the Settlement Bank or the Settlement Agent on behalf of the Client to the extent necessary to settle guaranteed transactions.~~

4.8.3.8. Data Protection

~~4.8.1.3.8.1. For the performance of its responsibilities pursuant to this Terms And Conditions and governed by the Tpt. and EMIR, KELER-CCPBÉT_x 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 KELER, to Settlement Banks and to the MNB when acting as authority without separate authorization. KELER-CCPBÉT_x provides detailed information on the data processing carried out by it as data controller in the data processing information on the [kelerkszf.hu/BÉT_x](https://www.kelerkszf.hu/BÉT_x) website (<https://www.kelerkszf.hu/Adatvédelem/>).~~

~~4.8.2.3.8.2. KELER-CCPBÉT_x 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 Rules Terms and Conditions, and the Regulatory documents. The detailed privacy notice is available on BÉT_x's KELER CCP's website under the Data Protection menu item.~~

~~4.8.3.3.8.3. The purpose of data processing by KELER-CCPBÉT_x is to facilitate the provision of contractual services within the scope of KELER-CCP's activities and to comply with the legislation requiring data processing and the legislation governing its activities.~~

In terms of personal data, KELER-CCPBÉT_x 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 pursuant to the Tpt,~~
- ~~- for the data processing concerning BÉT_x's KELER-CCP's own employees and suppliers,~~
- ~~- data processing for business development purposes.~~

~~4.8.4.3.8.4. In some cases, KELER-CCPBÉT_x acts as a data processor (the Client is the data controller) in the context of its activities. Data processing by KELER-CCPBÉT_x is performed in line with the method and in the scope stated in these Rules Terms and Conditions and in the, the Regulatory documents, and form or individual Ccontracts.~~

~~4.8.5.3.8.5. 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.

4.8.6.3.8.6. Related to outsourced activities and enterprises providing services based on other contractual relationships, ~~KELER-CCPBÉT~~x uses further data processors also, in line with the provisions of these ~~Rules~~Terms and Conditions.

~~4.8.7.~~ The Data Protection Officer of KELER CCP is obliged to provide detailed information to Clients and/or data subjects on the processing carried out by KELER CCP as data controller.

Contact details of KELER CCP's Data Protection Officer: adatvedelmitisztviselo@keler.hu

4.9.3.9. Complaints handling, remedies against sanctions

4.9.1.3.9.1. The Procedure on complaint handing that is available on the website of ~~KELER-CCPBÉT~~x contains the ~~rules~~Terms and Conditions of assessing complaints received from Clients.

4.9.2.3.9.2. In case of failure to meet any obligation of Clients or in case of any increase of risks noticed ~~KELER-CCPBÉT~~x shall apply the sanctions specified in the present ~~Rules~~Terms and Conditions. Exclusively an individual decision relating to the Clients, ~~Non-clearing Members and Principals~~ can be considered as a sanction.

4.9.3.3.9.3. The Client can resort to remedy against a sanction imposed by ~~KELER-CCPBÉT~~x as follows:

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

4.9.4.3.9.4. The application for remedy submitted will be checked by the ~~Chief Executive Officer General Manager imposing the sanction~~ in its own jurisdiction and the ~~Chief Executive Officer General Manager~~ makes a decision to accept the application or forward it to the Board of Directors of ~~BÉT~~xKELER-CCP. If the ~~Chief Executive Officer General Manager~~ of ~~KELER-CCPBÉT~~x 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~~CEO. ~~KELER-CCPBÉT~~x shall inform the applicant in writing on the remedy decision within 8 days from making the decision.

4.10.3.10. Liability

4.10.1.3.10.1. ~~BÉT~~xKELER-CCP shall compensate the Client for any direct material damage caused by ~~KELER-CCPBÉT~~x in the course of its activities and proven by the Client. ~~In case of default of transactions with Multinet settlement, KELER-CCP assumes responsibility to the guiltless Member only up to the extent of indemnity stipulated in the current Rules~~Terms and Conditions.

4.10.2.3.10.2. ~~KELER-CCPBÉT~~x 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 ~~KELER-CCPBÉT~~x pursuant to the laws or these ~~Rules~~Terms and Conditions, or for which the Client or a third party is at least partly responsible.

4.10.3.3.10.3. ~~KELER-CCPBÉT~~x 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 ~~BÉT~~xKELER-CCP,
- 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 ~~any of the systems of KELER~~, the settlement banks, ~~the Settlement Agent~~, the Trading Venues or an ECC system,
- for any claims related to the personal data controlled by the Client, unless required by law.
- ~~— for damages and costs resulting from the failure of the Clearing Member to warn its principals in its Rules Terms and Conditions of Business that the securities provided as collateral may be used as a security deposit.~~

4.10.4.3.10.4. When determining its fees ~~KELER-CCPBÉT~~_x will consider the limitation of its liability for damages laid down in these ~~Rules Terms and Conditions~~.

4.10.5.3.10.5. 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 ~~Clearing Member Client~~ and such default shall constitute a Default under these ~~Rules Terms and Conditions~~. In such a case, ~~KELER-CCPBÉT~~_x shall allow the ~~Client~~_{clearing Member} a reasonable period of time to prepare for the settlement of the requirements.

4.10.6.3.10.6. Any impediment relating to the ~~Cash-or~~ Payment Account shall not relieve the Client from the performance of any of its obligations to ~~KELER-CCPBÉT~~_x. In such a case, the Client shall ensure that its obligations are settled directly with ~~KELER-CCPBÉT~~_x.

4.11.3.11. Legal succession, dissolution without legal successor

4.11.1.3.11.1. In the event of merger (~~spin-off~~) of the Client, including a merger into a foreign parent company ~~– or division, including and~~ the contemporaneous establishment of a branch office, ~~as well as in the event of consolidation or separation,~~ the legal successor Client shall become a legal successor in respect of all legal relationships. In the case of a foreign-based Client, ~~KELER-CCPBÉT~~_x 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.

4.11.2.3.11.2. In the event of a reorganisation described in Section ~~34.11.1~~, involving legal succession, the legal predecessor and ~~KELER-CCPBÉT~~_x shall terminate their contracts which have become void with mutual consent, if necessary.

4.11.3.3.11.3. The contract for the service provided by ~~KELER-CCPBÉT~~_x shall be terminated upon the dissolution of either party to the contract without legal successor, based on a final and binding court order.

~~V. Central Counterparty Cleared Transactions – Common Rules~~Terms and Conditions for the Clearing Membership Scheme

~~5.1. Rules~~Terms and Conditions for the establishment of clearing membership and clearing rights

~~5.1.1. The Clearing Membership is established by the signing of the Clearing Membership Agreement by KELER CCP and the Clearing Member. The clearing right of a Clearing Member shall take effect after the entry into force of the Clearing Membership Agreement, i.e. the Clearing Member shall become entitled to use the guarantee and clearing services of KELER CCP, if the Clearing Member fulfils the requirements of the clearing right. The deadline for fulfilling the requirements is 30 calendar days, which KELER CCP may extend once by 30 calendar days upon written request of the Clearing Member. If the Clearing Member fails to comply with the requirements within this period, the Clearing Membership Agreement shall automatically terminate on the day following the expiry of the period without further notice.~~

~~5.1.2. In the Clearing Membership Agreement KELER CCP verifies compliance with applicable requirements based on the statement made by the Clearing Member on clearing rights by ranges of transactions, sections and types of clearing membership (General Clearing Member, Individual Clearing Member, Gas market Clearing Member). After conclusion of the Clearing Membership Agreement the Clearing Member is entitled to exercise the clearing right only in respect of such ranges of transactions, sections, markets in which it is entitled to do so based on the Clearing Membership Agreement and related to which the Clearing Member provided the necessary collateral, financial cover and contributed to the relevant Default fund.~~

~~5.1.3. The material, technical, operational conditions for the use of the guarantee are not directly controlled by KELER CCP and are deemed to be in place by KELER CCP on the basis of the availability of the Operating Licence issued by the competent supervisory authority and the information made available (publicly) by the competent supervisory authority in relation to the Operating Licence.~~

~~5.1.4. When assessing an application for Clearing Membership, and in the course of the business relationship KELER CCP regularly assesses risk, compliance and other objective criteria as well as the operational capacities available to the Clearing Member necessary for participation in the central counterparty, such as:~~

- ~~— supervisory fines, decrees,~~
- ~~— the past payment discipline of the applicant or its predecessor (even if such lack of discipline did not arise during the period referred to in Point 5.1.7.c) or did not lead to termination of the contract),~~
- ~~— market surveillance resolutions,~~
- ~~— risks related to money laundering and terrorist financing, financial and energy supervisory sanctions,~~
- ~~— the availability of the Operating Licence,~~
- ~~— the corporate structure and human resources required to use the service provided by KELER CCP,~~
- ~~— the expertise required to use the service provided by KELER CCP,~~
- ~~— the IT solutions required for the use of the service provided by KELER CCP,~~
- ~~— solutions ensuring the availability of business continuity,~~
- ~~— Risk management tools used by the clearing member, liquidity supply mechanisms,~~
- ~~— Cash, Payment and Securities Accounts required for settlement.~~

~~5.1.5. The specific terms and conditions for the conclusion of the contract for each Clearing Member are set out in Sections 7.2 and 8.2.~~

~~5.1.6. The Service Contract and all account management contracts and account agreements concluded (with clearing and non-clearing members) in connection with the settlement are communicated to KELER CCP by KELER and the Settlement bank, respectively, and therefore the applicant does not have to prove these conditions directly to KELER CCP. The Clearing Member itself or through the~~

Settlement Agent if a Settlement Agent is involved will meet the obligation to maintain continuously the Payment account or Cash account and if necessary a securities account required for Clearing.

5.1.7. KLER CCP is entitled to refuse to enter into a contract with the applicant in the following cases:

- a) if any of the grounds for exclusion from clearing membership set out in Sections 7.3. or 8.3 exist;
- b) the applicant cannot prove beyond reasonable doubt that the conditions set out in these RulesTerms and Conditions are fulfilled;
- c) on the basis of risk-based, objective criteria with regard to Article 37(5) of EMIR;
- d) the applicant or its predecessor has been a clearing member within the 12 months preceding the date of receipt of the Master Registration Data Sheet by KLER CCP, which has been terminated by KLER CCP for repeated default or other clearing infringement;

in view of the fact that non-compliance with the conditions herein determined has inherent additional risk that endangers the reliable and efficient operation of the guarantee undertaking and the clearing system.

5.1.8. 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. If the applicant submits to KLER CCP written remarks on the reasons of refusal within 30 days of receipt of the notice on refusal, KLER CCP shall respond to the remarks within 15 days.

5.2. Obligation of cooperation

5.2.1. In the course of maintenance of the clearing membership, in order to measure system risk the clearing member informs KLER CCP upon request on its clearing membership and the resulting exposures under other central counterparties. The dispatching of the information is based on the request of KLER CCP's supervisory authorities.

5.2.2. At the request of KLER CCP, the Clearing Member shall provide information on the criteria and conditions guaranteeing the operational capacities required for the use of the services offered by KLER CCP.

5.2.3. The Clearing Member shall allow KLER CCP to verify the fulfilment of its obligations under these RulesTerms and Conditions by means of an on-site inspection or on the basis of a written declaration by the Clearing Member and to assess the aspects set out in Point 5.1.4 on a regular basis throughout the duration of the Clearing Membership.

5.3. Position management account

5.3.1. Positions arising from guaranteed transactions are confirmed and registered in the position management account, based on the clearing membership form contract concluded with KLER CCP.

5.3.2. The Clearing Member has the possibility to request the opening of several own position management accounts from KLER CCP at the time of opening the account. For a Non-clearing Member only one own position management account can be opened. Clearing Members concluding market making deals on the BSE are obliged to open separate position management account for management of the market making deals.

5.3.3. Unless otherwise expressly provided by law or by a public authority, KLER CCP shall only accept any instruction relating to the Position Management Account from its authorised representatives or from a person authorised in writing by the authorised representatives. If an instruction by the Client is signed by an unauthorized person, KLER CCP rejects the instruction and provides the reason of rejection, with simultaneous advice thereof to the submitting party. In case of any change to the rights of representation advised KLER CCP considers the representative and its signature registered effective as long as advice on the new, changed rights of representation by the Client or by KLER is received.

~~5.3.4. In case of order by the MNB, liquidator or any other authority Keler CCP will suspend the right of disposal of the Client for the period provided for by the organ having the right to do so. In this case the suspension does not affect the settlement of any transaction that is yet to be settled and were made before the order taking effect and the enforcement of the bail. The person appointed by the authority initiating the arrangement shall be entitled to exercise the right of disposal.~~

~~5.3.5. Keler CCP does not accept any restriction on the amount concerned in terms of right of representation.~~

~~5.3.6. The Client can send orders to Keler CCP as follows:~~

- ~~a) via the Electronic Communication Client Relationship system (as per Section 7.11);~~
- ~~b) by mail or personally delivered on the form used for this purpose, or~~
- ~~c) in electronic form by e-mail.~~

~~5.3.7. Keler CCP shall publish the order of submitting and executing individual instruction types in Announcements.~~

~~5.3.8. Without separate instruction by the Client but with notification sent to the Client, based on authorization provided according to these RulesTerms and Conditions Keler CCP completes the correction of credit and debit items that arise due to error by Keler CCP.~~

~~5.3.9. In case of violation of provisions of regulations, the provisions stated in these RulesTerms and Conditions and in the General Business RulesTerms and Conditions of Keler, in case of default and in all other justified cases Keler CCP shall be entitled to restrict turnover in position management accounts that is in fact the temporary suspension of debit items on the account.~~

5.4. Suspension or termination at the request of the Clearing Member

~~5.4.1. With the exception of the Balancing Clearing Member, a Clearing Member may, upon written request and without giving reasons, request the suspension of its clearing right on no more than 1 occasion within a period of 12 months and for a maximum period of six months. The Balancing Clearing Member is entitled, by written request and without giving reasons, to request the suspension of its clearing rights up to twice within a 12-month period and for a maximum duration of three months. The condition of suspending the clearing right on request is that the Clearing Member meets its obligations resulting from financial and gas market clearing prior to the suspension of the clearing membership taking force and that the Clearing Member has no Open positions. The suspension of clearing membership may not be requested.~~

~~5.4.2. Suspension of a General Clearing Member upon request is only possible and takes force on the date when the Clearing of the Non-clearing Members is provided for by some other General Clearing Member or if the Clearing Agreement concluded with all Non-clearing Members was terminated and the General Clearing Member announced this fact to Keler CCP in writing.~~

~~5.4.3. If the Clearing Member does not provide for the settlement of its clearing right (i.e. does not request the reinstatement or termination of its clearing rights) in writing by the last business day of the sixth month following the suspension, Keler CCP shall be entitled to terminate the clearing membership agreement in writing with immediate effect.~~

~~5.4.4. During the period of suspension of the clearing right on request, the Clearing Member is obliged to continue to comply with the requirements of the Default fund concerned. Should the Clearing Member fail to meet this obligation Keler CCP is entitled to terminate in writing the Clearing Membership Agreement with immediate effect.~~

~~During the term of suspension at the request of the Gas market Clearing Member the Gas market Clearing Member is not entitled to settle gas market transactions, including Balancing transactions.~~

~~5.4.5. The Clearing Member shall be entitled to terminate the clearing membership agreement at any time by giving not less than 30 days' written notice without any reason, and upon termination the Clearing Member and Keler CCP shall settle their accounts with each other. Keler CCP shall release the~~

collateral provided by the Clearing Member only after the Clearing Member has settled all its obligations (including any fee arrears) arising from the Financial Market Settlement or Gas Market Settlement or has fulfilled the outstanding obligation from the released collateral.

5.5. Intra-day clearing

5.5.1. In order to achieve its own risk management goals KELER CCP will calculate technical prices for all instruments with the use of data related to deals and offers received real time. The calculation of real time technical prices and the real time position management and assessment make it possible for KELER CCP to order an Intra-day clearing without stopping trading even in case of significant changes in price.

5.5.2. KELER CCP shall announce the ranges of price changes by products and expiries in Announcements. If a price change reaches or exceeds the price change range, KELER CCP shall be entitled, but not obliged, to order intra-day clearing within the scope defined by it, whereby it shall value the Open Positions at the Settlement Price specified for intra-day clearing. KELER CCP shall publish the date of the order for intra-day clearing, the clearing prices for clearing and the scope of clearing in the KID system and on the KELER CCP website.

5.5.3. If there is a price movement for several products, the Intra-day clearing may be ordered for several products or even for a whole product range or Section.

5.5.4. Verification of collateral of the negative variation margins calculated on the basis of the Intra-day clearing in the financial market and BGH Forward is made jointly on the securities blocked in initial margin accounts of the market concerned and on the collateral Custody accounts maintained by KELER or the Settlement bank, with observation of the principle of segregation, in the case of derivative transactions on the LiDÓ blocked in the foreign currency account. If the variation margin in foreign exchange calculated for derivative transactions at the Intra-day clearing exceeds the amount of LiDÓ, KELER CCP calls on the Clearing Member to block the missing amount as a cash deposit.

5.5.5. In case of multiple Intra-day clearing KELER CCP shall rearrange the variation margin always to the loss calculated on the basis of the last clearing.

5.5.6. KELER CCP is entitled to order intra-day margin calls in the Balancing Gas Market. When determining the amount of the collateral ordered, it shall take into account the amount of the balance available on the Clearing Member's balancing Payment account with the Settlement Bank and the difference between the imbalance position and the collateral provided by the Clearing Member.

5.5.7. KELER CCP will suspend the clearing right of the Clearing Member with uncovered position and will not approve taking any further Open position on which it will advise KELER, the Settlement Bank, FGSZ, the given trading venue and the competent authority accordingly. The suspension can be abolished by fulfilment of the obligation for collateral provision.

5.5.8. KELER CCP shall also be entitled to order intra-day clearing on the basis of the price and position information available to it if there is no real-time data link between BSE and KELER CCP, MTS and the KELER CCP or between BGH and KELER CCP or it is interrupted or if the market price variation exceeds the maximum price variation.

5.5.9. The Clearing Member shall make its intraday margin calculation and fulfil its margin obligation following the run of intra-day clearing and the order for intraday margin deposit in the Balancing Gas Market within 15 minutes after being requested to do so by KELER CCP.

~~VI. Central Counterparty Cleared Transactions – Common Rules~~Terms and Conditions for the Guarantee Scheme

~~6.1. KELER CCP guarantee system~~

~~Pursuant to authorization by the Tpt. and EMIR, KELER CCP establishes and operates a Guarantee System for ensuring settlement of the Guaranteed transactions, which consist of:~~

- ~~— individual Collaterals required for Clearing Members to limit their risk exposure;~~
- ~~— the Default Funds;~~
- ~~— fulfilment obligation undertaken by KELER CCP.~~

~~6.2. Individual collateral elements~~

~~6.2.1. KELER CCP is entitled to require collateral from its Clearing Members using its central counterparty services. Such margins must be sufficient to cover potential exposures that KELER CCP estimates will occur until the liquidation of the relevant positions. For safeguarding the settlement of the guaranteed transactions, the Clearing Member is obliged to create the security and collaterals according to the requirements of KELER CCP on the accounts kept by the Settlement Bank.~~

~~6.2.2. The collaterals and security made by the Clearing Member are considered as security deposit for KELER CCP.~~

~~In the case of a security deposit, the Clearing Member undertakes to ensure that the security pledged is blocked, i.e. the security pledged is blocked in favour of KELER CCP. The Clearing Member further undertakes to have the account manager issue a blocking certificate for the blocking for the benefit of KELER CCP and to provide the original thereof to KELER CCP immediately after the blocking. In accordance with the rules~~Terms and Conditions~~ on security deposit of the civil law, assets will be transferred from the Clearing Member to KELER CCP, i.e. shall be released from the Clearing Member's unrestricted control.~~

~~The account receivable held by the Clearing Member in its own Cash accounts with KELER, with KELER CCP being the beneficiary, shall be pledged as a security deposit in favour of KELER CCP. The blocked amount transferred from the Clearing Member's Payment account with the Settlement Bank to the segregated account of KELER CCP with the Settlement Bank shall serve as a cash collateral in favour of KELER CCP.~~

~~6.2.3. In case of default by the Clearing Member, KELER CCP can directly and without limitation satisfy its claims originating from the settlement of Guaranteed transactions. The Clearing Member must guarantee the possibility of using the collateral at all times.~~

~~The Clearing Member authorises KELER CCP to submit debit and credit orders to KELER and the Settlement Bank, respectively, for the operation of the guarantee system.~~

~~6.2.4. These Rules~~Terms and Conditions~~ and the Announcements of KELER CCP contain the detailed order of providing collateral. Pursuant to these KELER CCP completes the following tasks:~~

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

~~6.2.5. Based on agreements concluded with KELER CCP, KELER is in charge of registering the collaterals provided from accounting point of view.~~

~~6.2.6. KELER CCP determines the requirements for the collateral to be provided by each Clearing Member as a sum of the following types of collaterals:~~

~~a) Basic financial collateral (for all Guaranteed transactions):~~

~~It is the collateral for the potential loss of new positions not yet covered by collateral and must therefore be provided on an ongoing basis for the settlement of Guaranteed Transactions.~~

~~— Basic financial collateral can only be withdrawn in case of suspension of the clearing right for the relevant Section/range of transactions at the request of the Clearing Member concerned or in case of termination of the clearing membership.~~

- The own-account Initial Margin, Concentration Initial margin together with the Turnover Margin is placed in the own-account collateral Custody account for Financial Market transactions and in the dedicated Custody account with the Settlement Bank of KELER CCP for Gas Market transactions.
- The amount is determined by KELER CCP per section in the case of Multinet cleared transactions, per transaction area, per section in the case of Derivative transactions and per market in the case of Gas Market transactions.
- If a Clearing Member has clearing right for several ranges of transactions, sections, markets, KELER CCP will assess the payment obligation for the basic financial collateral in total, by simple aggregation of the financial collaterals determined for the relevant section, range of transactions. KELER CCP will consider a partial fulfilment of it as default and will suspend the clearing right of the Clearing Member in all sections/ranges of transactions/markets.
- The determination and any amendment will be announced by KELER CCP in form of an Announcement at least ten clearing days prior to the effective date.

b) Additional Financial Collateral (for all Guaranteed Transactions)

- KELER CCP is entitled to require Additional Financial Collateral to cover clearing member, non-clearing member or principal risks in the cases set out in these Rules ~~Terms and Conditions~~.
- It may be required as an own or principal obligation. It may also be imposed on any derivative Position Management account or group of accounts in the case of derivative transactions/sections.
- KELER CCP shall determine the amount of the Additional Financial Collateral at the latest on the day before the Settlement Deadline and shall notify the Clearing Member thereof.

c) Initial Margin (for Financial Market and BGH Forward transactions)

- KELER CCP determines an initial margin for open positions of financial market and BGH Forward transactions.
- KELER CCP will determine the extent of the initial margin by types of securities for Multinet positions and by deals for Financial Market Derivative and BGH Forward transactions, occasionally to different degrees according to expiries.
- The basis for the calculation of the Initial Margin shall be 2 Clearing Days for Multinet cleared transactions, the portfolio risk open in the position management accounts in the case of Derivative transactions, in the position management accounts of the BGH Forward Clearing member for BGH Forward transactions.
- Any change in the value of the Initial margin is applicable to all positions under settlement or opened already.
- The Initial margin requirement of transactions with Multinet settlement is established in line with the principle of segregation and at the level of the Position Management Account for Derivative transactions and BGH Forward transactions.
- In case of transactions with multinet settlement intra-day collateral calculation is made following the multinet settlement of SD if multinet settlement is automatically completed until 12:00 p.m..
- KELER CCP publishes in an Announcement the general risk parameters for the initial margin calculation on the clearing day preceding the effective date. In an exceptional case KELER CCP is entitled to order amendment by immediate effect.

d) Concentration Initial margin (for Financial Market and BGH Forward transactions)

- It is determined by KELER CCP for open positions in Financial Market and BGH Forward transactions.
- KELER CCP determines the rate of the Concentration Initial margin for Multinet and Financial Market Derivatives markets at the own or aggregated ordering party level, at the segregated ordering party level. For BGH Forward Clearing Members, it is set at its own segregated level.
- The basis for the calculation of the Concentration Initial margin is 2 (two) Settlement Days in the case of Multinet cleared transactions, the portfolio risk open on individual position management accounts in the case of Derivatives transactions, on the position management account of the BGH Forward Clearing Member in the case of BGH Forward positions.
- The KELER CCP shall publish the general risk parameters for the calculation of the Concentration Initial margin in an Announcement.

e) Turnover Margin (for gas market transactions)

- Calculation of the Turnover Margin for Balancing Clearing Members:
 - on a daily basis, taking into account the previous period's turnover data;
 - the rate is determined on the basis of the methodology published in the Keler CCP announcement, using a minimum value.
- Calculation of the Turnover Margin for CEEGEX and BGH Spot clearing members:
 - is not calculated on an algorithmic basis, Clearing Members shall determine the required amount thereof on a voluntary basis according to their respective desired trading limit.
- Calculation of the Turnover Margin for BGH Forward Clearing Members:
 - on a daily basis, taking into account the risk of the futures in the delivery cycle.
- The historical data, the period, the algorithm of the calculation and the minimum value considered in the course of margin calculation are published in the Announcement of Keler CCP.

f) Liquidity Foreign Exchange Collateral (LiDó) (for Financial Market Transactions)

- Basic financial collateral of the ranges of transactions, Sections or markets which contain products with settlement in foreign currency as well may be supplemented with LiDó.
- ~~These Rules Terms and Conditions contain the rules Terms and Conditions on making and using LiDó.~~
- Default or partial fulfilment of LiDó is considered by Keler CCP similarly to the basic financial collateral as Default and the clearing right of the Clearing Member will be suspended in all ranges of transactions, Sections.
- The determination, amount and any amendment of LiDó will be announced by Keler CCP in form of an Announcement at least ten Clearing days prior to the effective date.

g) Variation margin (in case of Multinet clearing transactions)

In the case of Multinet cleared positions, if the calculated Variation Margin is negative, the Clearing Member shall provide a margin in the form of a Variation Margin Collateral to cover the difference.

6.2.7. The initial margin and the turnover margin must be sufficient to cover at least 99% of the exposures movements over an appropriate time horizon. Keler CCP fully collateralises its exposures with all its Clearing Members at least on a daily basis, including all individual and collective collateral elements provided by the Clearing Members. Keler CCP regularly monitors and, if necessary, revises the level of its margins to reflect current market conditions taking into account any potentially procyclical effects of such revisions.

6.2.8. The forms of the collateral may, depending on the market, be in the following liquid assets:

- a) A security free from all encumbrances which is blocked from among the securities specified as acceptable in Keler CCP's publicly announced Terms and Conditions on Acceptance of Securities and Foreign Currencies, at the value laid down therein with Keler CCP as beneficiary.
- b) A HUF amount deposited on a Payment account opened for providing collateral.
- c) A foreign currency amount blocked with title on a foreign currency account.
- d) A HUF or foreign currency amount deposited on the Custody account kept by Keler, in line with the currency denomination of the Default Fund.
- e) A foreign currency amount deposited on the dedicated foreign currency account of Keler CCP held with the Settlement bank.
- f) A foreign currency amount deposited on the Default fund account of Keler CCP held with the Settlement bank, in line with the currency denomination of the Default Fund.

6.2.9. For assessing foreign currency based collateral Keler CCP applies the MNB exchange rate prevailing on the value date concerned.

6.2.10. Keler CCP introduces concentration limits for the collateral instruments provided to meet clearing member collateral requirements and the types of collateral instruments. Keler CCP 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, individual Clearing Member and all Clearing Members also. For limit purposes all collateral instruments blocked as collateral in favour of Keler CCP are taken into account at the actual value of acceptance.

6.2.11. Restrictions on collateral assets:

- a) KÉLER CCP does not accept securities issued by the Clearing Member as collateral for the Clearing Member concerned or the legal person in the same group of companies.
- b) In case of a product with settlement in foreign currency, except for LiDÓ transactions, KÉLER CCP determines the value of collateral requirement in HUF.

6.3. Default Funds

6.3.1. Creation and termination of Default Funds

6.3.1.1. As an element of the guarantee system KÉLER CCP requires that Default funds are established. The purpose of the Default funds is to reduce the risk arising from Default the guaranteed transactions made by the Clearing Members with each other. The Default Funds have to enable KÉLER CCP to withstand, under extreme but plausible market conditions, the Default of the Clearing Member to which it has the largest exposures or of the second and third largest Clearing Members, if the sum of their exposures is larger. In order to determine the size of the Default Fund, KÉLER CCP develops scenarios of extreme but plausible market conditions. With the use of the scenarios developed KÉLER CCP completes daily stress test calculations and uses the results of these calculations in the creation and the checking of the adequacy of the Default Funds.

6.3.1.2. The establishment of the Guarantee Fund, the algorithm for its establishment, the determination of its total value, the rules Terms and Conditions for its allocation among the Clearing Members, its minimum size and its termination shall be decided by the Board of Directors of KÉLER CCP, which shall notify the relevant Clearing Members of its decision, i.e., with regard to Financial Market Default Funds, the BSE and the MTS, with regard to Gas Market Default Funds, the FGSZ, the CEEGEX and the BGH, depending on the extent of involvement, and, in the event of termination, KÉLER and the Settlement Banks as well.

6.3.2. Default Fund contribution obligation

6.3.2.1. The contribution obligation of the Clearing Member to the given Default Fund arises by establishing Clearing Membership in the section/market concerned.

6.3.2.2. As part of the contribution obligation to the Default Fund, the Clearing Member shall fulfil the Default Fund contribution specified by KÉLER CCP, which serves as a security deposit for decreasing the losses arising at KÉLER CCP from the own Default by the Clearing Member of the Guaranteed transactions concluded by the Clearing Member, or from the Default of Guaranteed transactions concluded by Clearing Members other than the Clearing Member setting the contribution.

6.3.2.3. The Clearing Member is obliged to contribute continuously to the Default Fund in accordance with the rules Terms and Conditions related to the Default Fund concerned. The amount, timing and method of clearing member contributions are set out in the respective Default Fund Announcements in force from time to time.

6.3.2.4. The earlier positions, Collaterals of the Clearing Member or its legal predecessor during the calculation period are to be taken into account in the contribution to the Default fund of Clearing Members that earlier left and then again entered the Default fund.

6.3.2.5. The prefinanced amount of the Default Fund contribution is determined in accordance with the provisions of the Circular published by KÉLER CCP.

6.3.2.6. The contribution (security deposit) to be paid to the Default Fund may be a cash equivalent.

6.3.2.7. In case of Financial Market Default Funds, the Clearing Member shall make the amount available on KÉLER CCP's Custody account held by KÉLER, while in case of Gas Market Default Funds, on KÉLER CCP's Custody account held by the Settlement Bank. By crediting the amount on KÉLER CCP's Custody account, the security deposit is created over the amount in the form of pledge; and by

crediting the amount on Keler CCP's Custody account, the amount will be transferred in a clearly identifiable manner from the possession of the Clearing Member as the obligor of the security deposit to the possession of Keler CCP as the obligee of the security deposit and is released from the unlimited possession of the Clearing Member, and therefore, the security deposit is created for the benefit of Keler CCP.

6.3.3.—Account management of Default Funds

6.3.3.1. The accounts of the Financial Market Default Funds are held by Keler under a contract with the Keler CCP. Keler keeps a record of the funds deposited by the Clearing Members on the accounts. Keler shall be entitled to collect, on a continuous basis, for the benefit of the Default Fund, up to the amount of the debt, the disposable funds on the Cash account of the Clearing Member or to debit the Payment account of the credit institution Clearing Member with the MNB via VIBER. The amount of the contribution in excess of the calculated claim for the Default Fund Contribution shall be transferred back to the Cash account or Payment account of the eligible Clearing Member by Keler CCP. Keler shall pay interest or charge negative interest to Keler CCP on the account balance in accordance with the prevailing interest rate schedule. The amount of interest received from or charged by Keler CCP for the Default Funds is distributed once a year, among the Clearing Members in proportion to their contribution to the Default Fund. The distribution shall be made at the close of the first Clearing Day following the end of the relevant period, by means of a debit/credit order issued by Keler CCP by debiting/crediting the clearing members' Cash accounts or Payment accounts.

6.3.3.2. The accounts of the Gas Market Default Funds are held by the Settlement Banks on the basis of a contract with Keler CCP. The Settlement Banks shall keep records of the clearing members' funds deposited in the account. The Settlement Bank shall debit the Clearing Member's Payment account for the Default Fund to the extent of the amount owed, on the instructions of Keler CCP. Keler CCP transfers back to the Payment account of the beneficiary Clearing Member the contribution amount exceeding the calculated amount of Default Fund contribution. The fees and default interest collected for the benefit of the Gas Market Default Funds shall be distributed by Keler CCP among the Clearing Members on a monthly basis in proportion to the Default Fund contribution. Distribution is completed in the closing of the first Clearing day after the subject period credit entries are posted to the Payment accounts of Clearing Members on the following day.

6.3.3.3. In case of termination of the Clearing Membership within a month, the Clearing Member will not be entitled to receive or obliged to pay, while in case of the emergence of Clearing Membership within a month, the Clearing Member will be entitled to receive or obliged to pay the calculated interests or negative interests on the Default Funds. The interests calculated upon the Default Funds are proportional to the amount and duration, however the distribution is irrespective of the date of admission. The amount of interest is distributed as if each Clearing Member has met its own Default Fund contribution obligation on the first day of the month.

6.3.3.4. Any justified costs arising in relation to reclaiming amounts used from the Default Fund are to be paid firstly by the defaulting Clearing Member, secondly the other Clearing Members obliged to contribute to the given Default Fund.

6.3.4.—Termination of Default fund contribution obligation

6.3.4.1. The contribution obligation of a Clearing Member to the Default Fund ceases in case of termination of the clearing membership in a given sector/market.

6.3.4.2. Until the termination of the Default Fund contribution obligation, the Clearing Member has collective risk taking responsibility.

6.3.4.3. In case of termination of the Clearing Membership, the Default Fund contribution shall be repaid following the settlement of the potential claims. Keler CCP is entitled to set off its claims from the Clearing Member against the repayment obligation, including the claim arising from the failure to fulfil the top-up obligation of the Default Fund contribution required from the Clearing Member due to the utilisation of the paid Default Fund contribution for Default. In case of the termination of the

contribution obligation to the Default Fund, settlement with the Clearing Member shall be performed at the earliest on the second Clearing Day following the termination. KELER CCP shall not be liable to the Clearing Member for the contribution (security deposit) fulfilled by the Clearing Member and utilised for Defaults, and is not obliged to settle even if the utilised security deposit is recovered after the termination of the Clearing Membership.

6.3.4.4. If, within 1 (one) year after termination of the Clearing Membership, the former Clearing Member becomes a Clearing Member again and therefore, it has an obligation to perform contribution to the Default Fund, then its financial liability arising from Clearing Membership shall extend to all Clearing Defaults occurring during its former Clearing Membership, including those which it was exempted from due to its withdrawal from the Default Fund during the notice period. Based on this the losses actually paid and not recovered until the day of calculation by other Default Fund Clearing Members or KELER CCP, from which the Clearing Member was exempt, will be calculated. The amount thus calculated and the pro rata temporis interest until the date of re-entry will be collected from the Clearing Member.

6.3.4.5. If the Default Fund is terminated, KELER CCP will distribute the property in the Default Fund among the Clearing Members proportionately with their contributions, following the settlement of the potential claims. In case of the termination of the Default Fund, KELER CCP shall not be liable to the Clearing Members for the contributions (security deposits) fulfilled by the Clearing Members and utilised for covering the Defaults, and is entitled to assign the claims against the defaulting Clearing Members to the Clearing Members or to the appointed representatives.

6.3.5.—Default Funds required by KELER CCP

a) — Stock Exchange Settlement Fund (TEA)

- The Default Fund of the Clearing Members of the BSE Equities Section and the BSE MTF market, the BSE Debt Section and the MTS market.
- The Board of Directors of KELER CCP approves the methodology and parameters of TEA contribution that will be published in an Announcement by KELER CCP.
- The contribution of individual Clearing Members to the TEA is determined monthly on the first Clearing day of each month and is to be settled on the Clearing day after determination until 8:50 a.m.

b) — Collective Default Fund (CDF)

- The Default Fund of the Clearing Members of the Derivative equities range of transactions, the financial range of transactions and the Commodities Section.
- The Board of Directors of KELER CCP approves the methodology and parameters of CDF contribution that will be published in an Announcement by KELER CCP.
- The contribution of individual Clearing members to the CDF is determined monthly on the first Clearing day of each month and is to be settled on the Clearing day after determination until 8:50 a.m.

c) — TP Collective Default Fund (GCDF)

- The Default Fund of the Balancing Clearing Members.
- The Board of Directors of KELER CCP determines the amount of the CDF contribution that will be published in an Announcement by KELER CCP.
- The level of GCDF contribution by individual Clearing Members will be determined monthly on the first Clearing day of each month and is to be settled on the Clearing day after determination until 9:00 a.m.

d) — CEEGEX Collective Default Fund (CCDF)

- The Default Fund of CEEGEX Clearing Members.
- The CEEGEX Clearing Member is required to meet the valid minimum Default Fund contribution. The Board of Directors of KELER CCP approves the methodology and parameters of the CCDF contribution that will be published in an Announcement by KELER CCP.
- The level of CCDF contribution by individual Clearing Members will be determined monthly on the first Clearing Day of each month and is to be settled on the Clearing Day after determination

until 9:00 a.m.

e) — BGH Spot / BGH Forward Collective Default Fund (BCDF)

- The Default Fund of BGH Spot and BGH Forward Clearing Members.
- If the BGH Spot Clearing Member has membership in the spot market only, meaning it does not have a BGH Forward clearing membership, it is required to meet the valid minimum Default Fund contribution. The Board of Directors of KELER CCP approves the methodology and parameters of the BCDF contribution that will be published in an Announcement by KELER CCP.
- The level of BCDF contribution by individual Clearing Members will be determined monthly on the first Clearing Day of each month and is to be settled on the Clearing Day after determination until 9:00 a.m.

6.3.6. — Procedures if Default Funds are insufficient

6.3.6.1. KELER CCP checks the conditions on the size of the Default Funds daily.

6.3.6.2. If KELER CCP determines that the size of the Default Fund is insufficient in the course of its audit pursuant to Point 6.3.6.1, it shall be entitled to require an Additional Financial Collateral in respect of the Clearing Members which have contributed to the insufficiency of the Default Fund in the calculation. The due date for the payment of the Additional Financial Collateral shall be the Clearing Day following the determination and the obligation shall continue until the Settlement Date of the next Default Fund Determination or for the duration of the period of the Default Fund Size Insufficiency, in the latter case for at least 5 Settlement Days. The amount of Additional financial collateral can be modified daily. An Announcement includes details on the rules Terms and Conditions of distribution.

6.3.6.3. The amount of the Default Fund together with the amount of Additional financial collateral applied at the same time has to cover the amount of the daily calculated requirement. The Additional financial collateral does not form part of the Default Fund, it is considered to be the individual collateral instrument of the Clearing Member and any eventual use is made accordingly.

6.3.6.4. KELER CCP shall have the right to decide on an Extraordinary Default Fund Contribution in respect of any Default Fund if the audit pursuant to Point 6.3.6.1 shows a shortfall of at least 25% or if, in the absence of an Extraordinary requirement, an additional financial collateral is required for at least 50% of the Clearing Members and following the use of the Default Fund due to a Default.

6.3.6.5. An extraordinary Default Fund can be calculated following the use of the Default Fund due to Default also. In the case of the determination of extraordinary Default Fund, the contribution to all Default Funds is booked on the Clearing Day following determination.

6.3.7. — Use of Default Funds

6.3.7.1. In case of Default, KELER CCP will have the right to use the contributions performed to the Default Funds as security deposits to decrease the losses caused by the Default.

6.3.7.2. The Default Fund may be used exclusively according to the provisions of these Rules Terms and Conditions.

6.3.7.3. For covering its losses, KELER CCP will use the individual Collaterals provided by the defaulting Clearing Member first, before the Default Funds and other financial resources. If such amount does not cover the losses and the Default Fund is used, KELER CCP will draw on the contribution paid by the defaulting Clearing Member to the Default Fund first and calls the defaulting Clearing Member to top up its contribution. The own Default Fund contribution of the defaulting Clearing Member can be topped up only after the Default is fully settled financially, before the fulfilment of individual Collaterals.

6.3.7.4. Should the debt of the Clearing Member not be covered even from the contribution of the Member to the Default Fund and interests as referred to above and from the default basic fees credited, then — after the use of the capital allocated to the relevant markets of the Dedicated own resources — KELER

CCP will draw on the remaining balance of the Default Fund. If this is the case, KELER CCP will assess the amounts that are charged to each Clearing Member performing contributions to the Default Fund from the shortage developed in proportion of their contribution and without delay informs the Clearing Members of the Default Fund thereof.

~~6.3.7.5. From the date of Default until the final settlement of the given Default no allocation can be made against the Default Fund.~~

~~6.3.7.6. On the Clearing Day following the using up of the Default Fund KELER CCP will send a statement of settlement to the defaulting Clearing Member and will proceed against the defaulting Clearing Member.~~

~~6.3.7.7. From the Default Fund KELER CCP shall satisfy the claims of the Clearing Member entitled to financial credits resulting from Financial market and Gas market settlement from the lower amounts to the higher amounts.~~

~~6.3.8. Obligation to top up the Default Fund~~

~~6.3.8.1. If the Default Fund is used to any extent, KELER CCP attempts Compulsory Sale in order to top up the fund to decrease the amount of shortage, and:~~

- ~~a) once Default is closed it orders complete top up of the Default Fund contribution used due to the guilty Clearing Member,~~
- ~~b) submits a debit order to receive the necessary amount for the top up from the Cash account or Payment account of the guilty Member.~~

~~6.3.8.2. The Clearing Member is obliged to continuously meet Default Fund top-up obligations in line with the provisions of these Rules Terms and Conditions and the Announcement related to the Default Fund concerned. The Chief Executive Officer of KELER CCP makes a decision regarding the top up obligation related to the Default Fund. The amount of top-up obligation is calculated by taking into account the Clearing Member contribution rates prevailing on the day of using the default fund concerned. On the date of the order regarding the top-up obligation all Clearing Members are individually informed on the extent of the top-up obligation that is to be met until the 10th Clearing day following the announcement.~~

~~6.3.8.3. If the Clearing Member terminates its clearing membership agreement not later than 5 Clearing days from the announcement of the use of the Default Fund with a notice period of 30 days, it will be exempt from the obligation to meet newer top-up obligations related to Defaults that may occur after the day of termination, however, it will not be exempt from the existing top-up obligations arising from the already announced Default or the related top-up obligations announced subsequently. In the case of this Clearing Member the amount of top-up obligations due after the termination cannot exceed the amount of its last contribution to the Default Fund calculated before the Default is established. However, the Clearing Member's current Default Fund Contribution and Default Fund replenishment may continue to be used to cover any defaults occurring during the termination period, but no later than the termination of the Default Fund membership. In the termination period no new Default Fund contribution is calculated and imposed on the Clearing Member.~~

~~6.3.8.4. KELER CCP defines the extent of use of individual Clearing Members proportionally to the Default Fund contribution obligation prevailing at the time of use. Clearing Members receive the amount used of the fund to be borne by them if such is paid by the defaulting Clearing Member.~~

~~6.3.8.5. If the use of the Default Fund on a given day is necessary due to several Clearing Members, all defaulting Clearing Members are obliged to meet the top-up obligation.~~

~~6.3.8.6. If the Default Fund contribution of the defaulting Clearing Member and related interest are not sufficient to cover the debt and for this reason KELER CCP has recourse to the contributions of non-defaulting Clearing Members, KELER CCP will give an instruction to KELER or the Settlement bank which, in the interest of top up will, in line with KELER CCP's instructions, attempt to reduce the~~

amount of shortage with the application of Compulsory Sale regarding the assets registered on the accounts of the defaulting party held with KELER or the Settlement bank. If full replenishment of the Default Fund contribution of the guiltless Clearing Members is not successful even after the Compulsory Sale, KELER CCP will:

- a) order top up of the Default Fund contribution of the guiltless Clearing Members following the use of the Fund and
- b) submit a collection order to collect the amount required for top up from the Cash accounts or Payment accounts of the Clearing Members by giving a collection deadline.

6.3.8.7. With respect to one Default the use of Default Fund contributions of one Clearing Member cannot exceed the Default Fund contribution obligation of the Clearing Member concerned valid on the first day of default.

6.3.8.8. From the point of view of Default Fund regulation, irrespective of the timing of the Default, all unclosed financial defaults that are related to the Clearing Member concerned and are under the scope of one Default Fund are considered to constitute one default.

6.3.9. Sanctions in case of failure to contribute and top up the Default Fund

6.3.9.1. Should a Clearing Member fail to meet Default Fund contribution or top up obligations KELER CCP will act in line with the rules Terms and Conditions on financial Default.

6.3.9.2. In case of default of payment and top up to the Default Fund KELER CCP will suspend the clearing right of the Clearing Member in the relevant Section/market and at the same time submits a debit order for the accounts of the defaulting Clearing Member. If the debit order is not fulfilled KELER CCP will sell the securities withdrawn from the Clearing Member according to the rules Terms and Conditions described herein in Chapters X and XI and meet the payment obligation from the amount received.

6.3.10. Recovery of payment by the Default Fund

6.3.10.1. If the entire Default Fund is used, KELER CCP shall be liable for the amount of the Default debt up to the amount of the pre-financed financial resources available in the multi-stage loss cover. In the event of a recovery of a claim in respect of a Default, the claim of KELER CCP shall be satisfied in priority and the remaining amount shall be due to the other Clearing Members.

6.3.10.2. In case of the utilisation of the contributions fulfilled to the Default Fund, the Clearing Members are not entitled to enforce any claim deriving from the use of the Default Fund against the defaulting Clearing Member, the guiltless Clearing Members or KELER CCP.

6.3.10.3. Should the amount drawn from the Default Fund be recovered fully or partially in any way and unless the defaulting Clearing Member states otherwise, KELER CCP will distribute the recovered amount Clearing Members consenting to the use or their legal successors in proportion of the amounts used. In the case of partial fulfilment the defaulting Clearing Member can state the default of which period and related to which Default Fund it wishes to refund with the amount concerned; in this case the amount recovered is to be distributed among the Clearing Members in proportion of the use of the default fund at the point in time concerned.

6.3.10.4. If any Clearing Member has outstanding payment obligation towards the Default Fund or KELER CCP at the date of distribution, the amount to be distributed will serve as a security deposit for KELER CCP, as the beneficiary of the claim.

6.3.10.5. If in the meantime any Clearing Member entitled to take part in the allocation ceases to exist without legal successor and no other party has legitimate claim to the amounts to be distributed, the Board of Directors of KELER CCP decides on the use.

6.3.11. Default interest and fees due to the Default Funds

~~6.3.11.1. — If the Clearing Member fails to meet its obligation to contribute to or replenish the Default Fund by the due date, it shall be liable to pay default interest at the rate set out in the KELER CCP Fee Schedule. The amount of default interest shall be added to the amount of the Default Fund.~~

~~6.3.11.2. — If the Default Fund is used, the defaulting Clearing Member is obliged to pay default interest from the first day to the last day of Default until the Clearing Day before settlement.~~

~~6.3.11.3. — In case of default KELER CCP collects default basic fee from defaulting Clearing Members for the daily defaults on behalf of the Default Fund, the extent of default basic fee is defined in the Fee Schedule.~~

~~6.4. — Fulfilment obligation undertaken by KELER CCP~~

~~6.4.1. — KELER CCP must maintain sufficient pre-funded available financial resources to cover potential losses that exceed the losses to be covered by the margin requirements stated in this Chapter and the Default Funds. Such pre-funded financial resources include dedicated resources of KELER CCP and are to be freely available to KELER CCP.~~

~~6.4.2. — The Default Funds and the other financial resources referred to in this section must at all times enable KELER CCP to cover the default of at least the two Clearing Members to which it has the largest exposures under extreme but plausible market conditions.~~

~~6.4.3. — KELER CCP revises at least annually the amount of dedicated own resources and publishes its amount on its KELER CCP website. KELER CCP revises monthly the part of the dedicated own resources allocated to individual Default Funds and publishes the amount at its KELER CCP website.~~

~~6.4.4. — In addition to the Dedicated own resources KELER CCP creates additional pre-funded financial resources also to cover its obligation to guarantee fulfilment. The amount of Other Financial resources of KELER CCP equals the amount remaining after the deduction of the minimum capital required in legislation for undertaking Central counterparty activity and the Dedicated Own resources from the shareholders' equity of KELER CCP.~~

~~VII. Special provisions for financial market transactions~~

~~7.1. Participants of the Clearing Membership System~~

~~7.1.1. Clearing Members~~

~~a) General Clearing Member~~

~~A legal entity that meets the conditions set out in these Rules Terms and Conditions and whose transactions are guaranteed by KELER CCP as set out in these Rules Terms and Conditions. In case of default by other Clearing Members the General Clearing Member is entitled to make use the elements of the guarantee systems operated by KELER CCP, furthermore in the interest of financial, in certain cases physical settlement of Financial market transactions the General Clearing Member is entitled to use the guarantee of KELER CCP. The General Clearing Member is entitled to provide clearing services to a Non-clearing Member after the notification of the agreement concluded between them to KELER CCP. The General Clearing Member obliges the Non-clearing Member in the agreement concluded to give information to their own Principals on the identity of the General Clearing Member.~~

~~b) Individual Clearing Member~~

~~The Individual Clearing Member is a legal entity with Financial market trading license meeting the obligations provided for in these Rules Terms and Conditions, the transactions of whom are guaranteed by KELER CCP in line with the provisions of the present Rules Terms and Conditions. In the case of default by other clearing members, the Individual Clearing Member is entitled to make use the elements of the guarantee elements operated by KELER CCP, furthermore in the interest of financial, in certain cases physical settlement of Financial market transactions the Individual Clearing Member is entitled to use the guarantee of KELER CCP. The Individual Clearing Member is not entitled to provide clearing services to a Non-clearing Member.~~

~~7.1.2. Non-clearing Member~~

~~It is a legal entity with financial market trading license whose financial market transactions are guaranteed by KELER CCP for the General Clearing Member under the agreement concluded with a General Clearing Member. The Non-clearing Member is in legal relationship with the General Clearing Member, it has no claim to receive compensation from the Guarantee Systems operated by KELER CCP and is not entitled either to take advantage of KELER CCP's guarantee for the purpose of financial, physical settlement of the transaction. The Non-clearing Member can claim the General Clearing Member with whom it concluded a clearing agreement regarding guarantee providing and cannot claim KELER CCP regarding the service of guarantee providing. The Non-clearing Member is in the position of Principal.~~

~~The Non-clearing Member is entitled to make a clearing agreement with one General Clearing Member only for using clearing services in one range of transactions and in one Section. A Clearing Member with clearing membership in one particular range of transactions and Section cannot be Non-clearing Member in the same range of transactions and Section.~~

~~7.1.3. Principal~~

~~All persons using the services of KELER CCP through a Clearing Member (Non-clearing Member). A credit institution or investment enterprise Institution Principal operating on a derivative market is entitled to provide indirect clearing services for the Indirect Principal based on its agreement concluded with its Clearing Member for the provision of clearing services, in case all legal conditions are met. The Principal is not entitled to receive compensation from the Guarantee Systems operated by KELER CCP, additionally, it is not entitled to take advantage of KELER CCP's guarantee for the purpose of financial, physical settlement of the transaction as it has no legal relationship with KELER CCP. The Principal can claim the Clearing Member with whom it concluded an agreement regarding guarantee providing and cannot claim KELER CCP regarding the service of guarantee providing.~~

~~7.1.4. Indirect Principal~~

~~A Derivative Market Principal that has entered into an Indirect Clearing Agreement with a Derivative Market Credit Institution or Investment Enterprise Institution principal. The Indirect Principal is not entitled to receive compensation from the Guarantee Systems operated by KELER CCP, additionally;~~

it is not entitled to take advantage of KELER CCP's guarantee for the purpose of financial, physical settlement of the transaction as it has no legal relationship with KELER CCP. The Indirect Principal can submit claims arising from guarantee undertaking to the Principal it contracted, or through the Principal to the Clearing Member, but it cannot submit claims arising from guarantee undertaking to KELER CCP.

7.1.5. Segregated Non-clearing Member, segregated Principal

A Non-Clearing Member or Principal that uses the services of the KELER CCP through a Clearing Member, for which KELER CCP maintains, at the request of the Clearing Member, segregated collateral requirement records and Position Management Accounts. The Segregated Non-clearing Member or the Segregated Principal is not entitled to receive compensation from the Guarantee Systems operated by KELER CCP, additionally, it is not entitled to take advantage of KELER CCP's guarantee for the purpose of financial, physical settlement of the transaction as it has no legal relationship with KELER CCP. The Segregated Non-clearing Member or Segregated Principal can turn to the Clearing Member with whom it concluded an agreement regarding guarantee providing and cannot have any claim against KELER CCP resulting from the guarantee service.

7.1.6. Settlement agent

A person appointed by a Clearing Member without a Clearing Account to act as an agent for the Settlement of Cleared Transactions. The Settlement Agent must have a Cash account with KELER or a Payment account with the MNB for the Settlement and a securities account with KELER. The Clearing Member shall notify KELER and KELER CCP of its use of the service. The Settlement Agent has a legal relationship with the Clearing Member, is not entitled to enforce any claim from the guarantee schemes operated by KELER CCP, and shall not be entitled to use the guarantee of KELER CCP for the financial and physical performance of clearing members' transactions, as it has no legal relationship with KELER CCP.

7.1.7. KELER CCP intends to make clear and transparent the management of risks arising from the various participant levels and the related tasks of KELER CCP. In this spirit, it emphasises to its General and Individual Clearing Members that they are solely responsible for their Non-Clearing Members and Clients, and highlights to its Non-Clearing Members and Clients, that if the General or Individual Clearing Member's Clearing Membership is suspended in respect of them, it is their sole responsibility to arrange for a new General or Individual Clearing Member if they wish to continue their activities as a Non-Clearing Member or Principal.

7.2. Conditions for concluding agreements

- a) The availability of a valid Operating licence;
- b) Proof of compliance with the equity capital requirements set out in these Rules/Terms and Conditions:
 - (i) by submitting the Financial Statements of the previous year, or
 - (ii) if following the registration of the applicant Clearing Member, the Clearing Member was not yet required to prepare Financial Statements according to the rules/Terms and Conditions of the country of registration of the Clearing Member, KELER CCP 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 7.6.3.
- c) Adequate data provision for risk-based assessment in the manner prescribed by KELER CCP (qualitative and full completion of duly signed KYC questionnaire, provision and submission of additional data, information and supporting documents specified by KELER CCP);
- d) Full provision of data and statements necessary for the assessment of risks related to financial sanctions and to the prevention of Money Laundering and terrorist financing, in the manner prescribed by KELER CCP;
- e) Proof of the availability of the operational capacities necessary for the use of the services of KELER CCP, in the manner prescribed by KELER CCP;
- f) Absence of reasons for exclusion.

7.3. Reasons for exclusion from clearing membership

- _____ The following entities may not be Clearing members
- _____ a) who does not hold a Licence,
- _____ b) cannot prove the existence of a Service Contract,
- _____ c) is subject to a financial sanctions or whose representative, direct or indirect owner or beneficial owner of a private individual is subject to a financial sanctions,
- _____ (d) fails to demonstrate compliance with the capital and reserves requirements of these Business Rules ~~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. _____ does not undertake to establish and maintain the necessary cash or payment and securities account relationship for settlement purposes,
- iii. _____ is technically unable to provide the required margins in the Cash or Payment and Securities Account within the required time limits for settlement,
- iv. _____ does not have a contingency solution in the event of a failure in the Cash or Payment and Securities Account required for settlement,
- v. _____ is not technically capable of providing the collateral and security for the Settlement in a timely manner at all times,
- vi. _____ fails to ensure continuous access to the KID System,
- vii. _____ does not have business continuity arrangements in place,
- viii. _____ does not have a framework in place to manage operational risk.

~~7.4.~~ General obligations of the Financial Market Clearing Member

~~7.4.1.~~ The Clearing Member is obliged to:

- a) _____ Maintain its Operating licence and its Clearing Membership Agreement and, with the exception of a Clearing Member using the services of a Settlement Agent, its agreement to use the KID System, at all times,
- b) _____ provide, on a continuous basis, the Cash account, respectively Payment account and securities account necessary for settlement, either itself or, if it uses a Settlement agent, through its Settlement agent,
- c) _____ fulfil its settlement obligations, i.e. to settle its own account, the account, principal and non-clearing member (own and principal) transactions in accordance with these Rules ~~Terms and Conditions~~ and to notify KELER CCP without delay in the event of default by non-clearing members,
- d) _____ make available the required Collaterals, financial covers, default fund contributions in the value, form and by the deadline stated in these Rules ~~Terms and Conditions~~, the Announcements and the Lists of Conditions, and shall ensure that the security deposit is created on the assets subject to the Collaterals for the benefit of KELER CCP, as the beneficiary,
- e) _____ comply with the notification and cooperation obligations set out in these Rules ~~Terms and Conditions~~,
- f) _____ comply on a continuing basis with the other requirements of these Rules ~~Terms and Conditions~~, including but not limited to premium, capital, limit and reporting requirements.
- g) _____ notify KELER CCP without undue delay in the event of any change in the details of (i) the Non-Clearing Member (concerning the Non-Clearing Notification Form), (ii) the Settlement Agent or (iii) the Segregated Non-Clearing Member or the Segregated Principal, including the Indirect Settlement Service Provider and the Indirect Principal.

~~7.4.2.~~ Where the Clearing Member provides services to a Non-Clearing Member or Principal, it shall:

- a.) _____ define for its Non-clearing Members, Principals at least the collaterals required by KELER CCP, and
- b.) _____ ensure the personal and material conditions necessary for clearing and settlement with them.

~~7.5.~~ Shareholders' equity requirements

~~7.5.1. The Financial Market Clearing Member's equity requirements are as follows:~~

	Derivative market / Multinet market
Financial market individual Clearing Member	HUF 150 million
Financial market general Clearing Member	HUF 2,000 million

~~7.5.2. In case of non-resident Clearing Members KELER CCP takes into consideration the value of the shareholder's equity at the exchange rate of the MNB prevailing on the balance sheet date.~~

~~7.5.3. In case of Clearing Members operating as a branch office KELER CCP will assess and consider the shareholders' equity of the foreign enterprise establishing the branch office and registered in the EGT.~~

~~When assessing the capital requirements, with the exception of the provisions set out in point 7.2.b) – KELER CCP considers the actually authorised shareholder's equity actually paid up pursuant to the Financial Statements, known to KELER CCP on the basis of the data provided by the Clearing Member, amended by the increase or reduction of the issued share capital announced by the Clearing Member. Clearing Members are required to report to KELER CCP the increase or decrease of the subscribed capital without delay. KELER CCP establishes the amount of subscribed capital increase or decrease based on the by-laws, articles of incorporation modified and provided to KELER CCP and the request of change submitted to the Court of Registration. When assessing the criteria of clearing membership KELER CCP takes into consideration the reduction of the issued capital immediately after it is notified of this fact. 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.~~

~~7.6. Reporting obligations~~

~~7.6.1. The Clearing Member must submit the Financial Report and the completely filled, duly signed KYC questionnaire, as well as all other data information and supporting documents as may be specified by KELER CCP on an annual basis to KELER CCP, by the deadline for data supply specified in detail in the paragraphs below.~~

~~7.6.2. In the case referred to in point 7.2.b) (ii), six months after the date of company registration KELER CCP shall be entitled to request the Financial Statements and in such case the Clearing Member shall be obliged, within the deadline specified by KELER CCP (which shall not be less than 90 days), send the Financial Statements to KELER CCP.~~

~~7.6.3. Before obtaining the right of clearing, the Clearing Member shall provide to the KELER CCP~~

~~(i) the date of conclusion of the financial year considered for the preparation of its Financial Statements and~~

~~(ii) the time period available to the Clearing Member for the preparation of the Financial Statements from the date set forth in point (i) above according to the rulesTerms and Conditions of the country of registration of the Clearing Member. If the time period determined for the performance of the obligation to prepare the Financial Statements is 6 months or less, KELER CCP shall determine this time factor to be 6 months or, if more, 9 months, for its own calculation.~~

~~a) If the time factor is 6 months, the deadline for data supply shall be~~

- ~~September 30 of the year under review, if the date of conclusion of the financial year is between January 1 and March 31,~~
 - ~~December 31 of the year under review, if the date of conclusion of the financial year is between April 1 and June 30,~~
 - ~~March 31 of the subsequent year, if the date of conclusion of the financial year is between July 1 and September 30,~~
 - ~~June 30 of the subsequent year, if the date of conclusion of the financial year is between October 1 and December 31.~~ október 1. és december 31-i közötti fordulónap esetén a következő év június 30. napja.
- b) ~~If the time factor is 9 months, the deadline for data supply shall be~~
- ~~December 31 of the year under review, if the date of conclusion of the financial year is between January 1 and March 31,~~
 - ~~March 31 of the subsequent year, if the date of conclusion of the financial year is between April 1 and June 30,~~
 - ~~June 30 of the subsequent year, if the date of conclusion of the financial year is between July 1 and September 30,~~
 - ~~September 30 of the subsequent year, if the date of conclusion of the financial year is between October 1 and December 31.~~

~~If the Clearing Member is obliged to submit Unaudited Financial Statements according to the rules Terms and Conditions of the country of registration of the Clearing Member, the Clearing Member shall submit the Financial Statements to KELER CCP within the time limits set out in point (ii) above, provided that period to be taken into account when calculating the deadline is the deadline for the submission of the Unaudited Financial Statements available from the cut-off date specified in point (i).~~

7.6.4. ~~The Clearing Member shall forward the Financial Statements in line with the provisions of prevailing regulations, in original copy, with authorized signatures, or in equivalent PDF or image file format, or by providing the access route to a public and official Internet web site, furthermore upon specific request of KELER CCP the Clearing Member shall simultaneously forward electronically such documents to KELER CCP, with the content in line with regulatory requirements, in the form of an xls table, whereas the KYC questionnaire shall be sent to KELER CCP fully completed, as stated by KELER CCP in an Announcement. If, in the case of a Clearing Member domiciled in Hungary, the KELER CCP 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 Financial Report need not be sent to the KELER CCP by the Clearing Member domiciled in Hungary.~~

7.6.5. ~~If the applicant is a Clearing Member or its parent company is a listed company, KELER CCP may, upon a written request by the Clearing Member and after considering the merits of the request, waive the deadline and form for the submission of the information specified above in respect of the Financial Statements. In this case the Clearing Member or its parent company is obliged to submit a Financial Statements with the content and within the deadline as provided for in the relevant regulations of the Stock Exchange where they are listed.~~

7.6.6. ~~Upon written request of a Clearing Member, if the reason invoked in the request is a change in the law applicable to the Clearing Member or other event outside the control of the Clearing Member, KELER CCP may, after considering the reason, waive the generally specified reporting deadline and form relevant to the Financial Statements.~~

7.7. ~~Obligations relating to limits~~

7.7.1. ~~Capital Position Limit~~

7.7.1.1. ~~KELER CCP shall apply the following capital position limits to the positions of Derivative Market Clearing Members:~~

	Without deposit of an additional financial collateral:	With deposit of an additional financial collateral:
Limit calculated for own positions and that of the positions of the Principals of the Clearing Member	400%	800%
Limit calculated for own positions	20%	40%
Limit calculated for the position of an Individual Principal	100%	200%

~~7.7.1.2. Method of calculating Capital Position Limits:~~

~~Requirement for initial margin calculated by KELER CCP / Shareholders' Equity.~~

~~7.7.1.3. Where a Credit Institution Clearing Member is a named principal with other Clearing Member(s), in the limit values calculated for the Credit Institution Clearing Member's own positions and aggregate own and principal positions the Initial Margin Requirement calculated by KELER CCP for the Credit Institution Clearing Member's registered and named principal positions with other Clearing Member(s) shall be taken into account. At the same time the requirement for initial margin calculated on the positions indicated on Principals' Accounts named by the Credit Institution Clearing Member at some other Clearing Members will not be taken into consideration for calculation of the limit values calculated on the consolidated own and Principals' positions of the Clearing Members.~~

~~If the credit institution Clearing Member is obliged to deposit an additional financial collateral due to exceeding the thus calculated Capital Position Limit, the additional financial collateral must be created on the collateral accounts of the Clearing Members for both the own positions of the credit institution Clearing Member and the Principal's positions of the credit institution Clearing Members.~~

~~The named Principals' positions of the Credit Institution Clearing Member at some other Clearing Member are handled in the same way as any other Principal.~~

~~7.7.1.4. When calculating the 'Limit for own positions and Principal positions of a Clearing Member' KELER CCP does not take into consideration the initial margin calculated on the positions of individual Principals that are obliged to create Additional Financial collateral due to exceeding the 'Individual Principal Position Limit'.~~

~~7.7.2. Naming (identification) of the Principal~~

~~7.7.2.1. KELER CCP is entitled to order the naming (identification) of the Principals if it finds it appropriate in respect of risk management. KELER CCP may request in an Announcement all Clearing Members clearing in the relevant Transaction Field or Section, or the Clearing Member individually determined by it in a letter addressed to the relevant Clearing Member, to nominate the Principals.~~

~~7.7.2.2. The obligation for naming may cover:~~

- ~~a) all Principals of the Clearing Member;~~
- ~~b) the group of Principals reaching the limit set out in the Announcement containing the request for the naming of a Principal by KELER CCP, referred to in Section 7.6.2.1. or the group of principals reaching the limit stated in an individual request.~~
- ~~c) the Principals of the Non-Clearing Member(s);~~
- ~~d) in case of individual call, the principal identified by the code indicated.~~

~~7.7.2.3. When naming a Principal, the Clearing Member shall, on the day of publication of the Announcement for the naming obligation or receipt of the notice of individual request, report to KELER CCP the following details of each of its Principals who meet the conditions set out in the relevant notice:~~

~~name~~

____ address/place of residence
____ tax number

~~7.7.2.4. The Clearing Member shall ensure that it has obtained the consent of the principal to the transfer of the principal's details to KELER CCP. If the Principal does not consent to being named, the Clearing Member shall immediately inform the KELER CCP in writing and in such case KELER CCP shall be entitled to require the Clearing Member to provide Additional Financial Collateral for the Principal.~~

~~7.8. Special provisions for central bank Clients~~

~~7.8.1. The requirements set out in Section 7.2.1.a) b) and c) are not prerequisites for the conclusion of a Clearing Membership Agreement with a Central Bank.~~

~~7.8.2. The following provisions of these Rules Terms and Conditions, which set out obligations or sanctions for infringements in relation to the Operating Licence, the Equity Requirement and the KYC Questionnaire, do not apply to a central bank:~~

~~7.9. Sanctions applicable by KELER CCP in case of infringement by the Clearing Member~~

~~7.9.1. On-site investigation~~

~~7.9.1.1. KELER CCP may perform an on-site investigation at the Clearing Member in the following cases:~~

- ~~a) for the purpose of checking compliance with the provisions of these Rules Terms and Conditions,~~
- ~~b) for the purpose of checking compliance with the conditions of the clearing membership,~~
- ~~c) in case of repeated default by the Clearing Member,~~
- ~~d) in case of exceeding the Capital Position Limit,~~
- ~~e) in case of failure to meet reporting obligation,~~
- ~~f) in case of increasing risk,~~
- ~~g) for the purpose of the risk assessment of the Clearing Member pursuant to Section 7.10 or based on the findings of the risk assessment,~~
- ~~h) In the case of a joint inspection to verify compliance with the provisions of the Trading Venue Rules Terms and Conditions.~~

~~7.9.1.2. KELER CCP shall carry out the on-site inspection either independently or in cooperation with the Trading Venue.~~

~~7.9.1.3. During the on-site inspection, KELER CCP may inspect the records of the Clearing Member and request information relating to the Principal. In case of a minor problem, which does not jeopardise the operation and reputation of KELER CCP, the safety of cleared markets and the performance of the Clearing Member, detected during the KELER CCP investigation, KELER CCP is entitled to make a recommendation for the operation and activity of the Clearing Member investigated. KELER CCP may repeatedly check the implementation of the recommendation. If the recommendations are ignored or in the case of minor deficiencies, KELER CCP will send its proposal to the Clearing Member, setting a deadline for its transposition, which shall not be shorter than three Clearing Days, and will invite it to remedy the deficiencies identified. KELER CCP will check implementation of the recommendation and completion of the tasks defined once the deadline expired.~~

~~7.9.1.4. KELER CCP shall be entitled to initiate an investigation or action against a Clearing Member by the BSE, the MNB or the competent foreign supervisory body.~~

~~7.9.2. Determining of additional financial collateral~~

~~7.9.2.1. KELER CCP is entitled to determine Additional Financial Collateral for the Clearing Member in the following cases, also with regard to the positions of the Non-Clearing Member or the Principal:~~

- ~~a) In the event of major deficiencies that threaten the operation, reputation, safety of cleared markets and performance of the Clearing Member of KELER CCP, at least until the identified deficiency has been remedied in a verified manner.~~
- ~~b) In the case of Repeated default by the Clearing Member within ninety days, which will be reviewed by~~

- the KELER CCP on a semi-annual basis at the request of the Clearing Member.
- e) ~~If the Clearing Member Default necessitates the use of the related Default Fund.~~
 - d) ~~In the case of insufficient size of the Default fund as set out in Chapter VI.~~
 - e) ~~In the event of a Derivative Market Clearing Member exceeding the Capital Position Limit, depending on the extent to which the limit is exceeded.~~
 - f) ~~If the Clearing Member fails to comply with its obligation to name the Principal.~~
 - g) ~~Based on the ordinary or extraordinary risk assessment of the Clearing Member (also after the positions of the Non-Clearing Member or the Principal);~~
 - h) ~~If the Clearing Member breaches its reporting obligations pursuant to Sections 4.1.7 or 4.1.8.~~

~~7.9.2.2. KELER CCP determines mandatory Additional financial collateral for the Clearing Member in the following cases:~~

- a) ~~If the amount of shareholders' equity of a Clearing Member with already existing clearing membership becomes lower than the amount required for clearing membership, to an extent that covers the additional risk resulting from the capital shortfall.~~
- b) ~~When the capital position limits are exceeded for more than three Clearing Days,~~
- c) ~~When the Clearing Member fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 7.10,~~
- d) ~~In the event the Clearing Member fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by KELER CCP by the relevant deadline or containing all data, or~~
- e) ~~In the event the Clearing Member fails to submit the Financial Statements by the relevant deadline or with the content or in the form required.~~

~~7.9.2.3. The amount and duration of the Additional financial collateral imposed pursuant to paragraphs 7.9.2.2 a), c), d) and e) shall be notified to the Clearing Member by the KELER CCP at the time the Additional financial collateral is determined. The Clearing Member shall be obliged to pay the Additional financial collateral on the Settlement Date following receipt of the notification, unless the notification expressly states a different deadline.~~

~~7.9.2.4. In the cases provided for in Section 7.9.2.3, KELER CCP shall amend or withdraw the amount of the Additional financial collateral on the Settlement 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 KELER CCP. In the case of a value below the capital position limit in excess of three Settlement Days in the case referred to in 7.9.2.2.b), KELER CCP shall withdraw the Additional financial collateral imposed.~~

7.9.3. ~~Suspension of the Clearing Right~~

~~7.9.3.1. KELER CCP shall have the right to suspend the Clearing Member's clearing right with immediate effect in the following cases:~~

- a) ~~Non-contractual performance of the fee payment obligation of a Clearing Member.~~
- b) ~~If the Clearing Member has failed to report the named Principal.~~
- c) ~~In case of exceeding the Capital Position Limit.~~
- d) ~~If the Clearing Member reaches or exceeds the capital position limit available against deposit of an Additional financial collateral.~~
- e) ~~If facts are discovered that might endanger the safety of the market and KELER CCP.~~
- f) ~~Based on the risk assessment of the Clearing Member pursuant to Section 7.10.~~
- g) ~~Upon becoming aware of the initiation of a regulatory investigation against the Clearing Member.~~
- h) ~~In the case of any other failure to provide collateral by the deadline.~~

~~7.9.3.2. KELER CCP suspends the Clearing Member's clearing right with immediate effect in the following cases:~~

- a) ~~In the event of insufficiency of the required collateral (the Clearing Member fails to meet its obligation to establish and pay collateral or the collateral is for any reason terminated or used due to a Default)~~
- b) ~~In the case of non-contractual fulfilment of daily settlement.~~
- c) ~~In the event of suspension by the MNB or the competent foreign supervisory authority, BSE, MTS, blocking of accounts by the competent authority.~~

- d) ~~In case of advice on the opening of Payment limitation proceedings or a procedure that qualifies as such under the jurisdiction of the Clearing Member.~~
- e) ~~Termination of agreements required for clearing membership.~~
- f) ~~If the Clearing Member fails to comply with the obligation to provide Additional financial collateral.~~
- g) ~~If the Clearing Member fails to pay its Default Fund Contribution by the relevant deadline, despite the fact of the breach of obligations, or fails to top up the Default Fund contribution, the security deposit is not created on the assets subject to the contribution for the benefit of KELER CCP.~~
- h) ~~If the Clearing Member is in Default or, in the event of a Default, defaults on a Financial Correction Transaction.~~
- i) ~~The Clearing Member has insufficient cover for costs arising in the course of Compulsory buy-in by KELER CCP.~~
- j) ~~If LiD_O ceases to exist for any reason, it falls below the level defined in the KELER CCP Announcement or is used due to Default.~~
- k) ~~If the circumstances specified in the financial and material restrictive measures imposed by the European Union and the UN Security Council prevail.~~
- l) ~~If the Clearing Member fails to perform its data supply obligation necessary for the risk assessment pursuant to Section 7.10 in fifteen days following the relevant deadline.~~
- m) ~~If the Clearing Member fails to submit the fully completed KYC questionnaire or any other data, information or supporting documents as may be determined by KELER CCP in fifteen days following the deadline for submission or submits the same with some content missing.~~

~~If the Clearing Member fails to submit the Financial Statements in fifteen days following the deadline for submission or the individual deadline determined pursuant to Section 7.6.5 or submits the same with some content missing or in a form other than required.~~

7.9.3.3. Consequences of the suspension of clearing rights:

- ~~The notification of the suspension of the Clearing Right is sent by KELER CCP to BSE and MTS.~~
- ~~KELER CCP informs the Clearing Member of the BSE and MTS notification, and, depending on the extent of the involvement, KELER the MNB and, in the event of suspension of the clearing right of a General Clearing Member, the Non-Clearing Members of the Clearing Member.~~
- ~~The Financial Market Transactions entered into by a Clearing Member with suspended Clearing Rights and by Non-Clearing Members, with the exception of transactions to reduce positions during the period of suspension, shall not be guaranteed by KELER CCP.~~
- ~~The BSE and MTS make sure before the start of trading that the suspended Clearing Member cannot conclude transactions during the day for which it is not authorized during the term of suspension. Should the Clearing Member conclude unauthorized transactions despite suspension, KELER CCP will refuse to confirm the transaction made.~~
- ~~In the event of suspension of the Clearing Right, the Clearing Member's status as a Clearing Member shall continue and the Clearing Member shall be obliged to execute the Financial Market Transactions and the Settlement of Open Positions and to provide the necessary collateral and security, including the Default Fund Requirements, even after the suspension of the Clearing Right.~~
- ~~The performing Non-Clearing Members of a General Clearing Member with suspended clearing rights must, within three Clearing Days following the suspension of the General Clearing Member, (i) enter into a clearing agreement with another General Clearing Member and (ii) transfer the remaining Open Positions of the Non-Clearing Members to the new General Clearing Member designated by the Non-clearing Member with the assistance of KELER CCP, and the new General Clearing Member shall notify KELER CCP of the acceptance of such company for clearing. Otherwise, KELER CCP shall initiate a Compulsory provision or request the Non-Clearing Member to terminate the contract between the General Clearing Member and the Non-Clearing Member and to enter into a contract with a new partner. KELER CCP shall notify the BSE and MTS of the new General Clearing Member.~~
- ~~The Clearing Member who fails to provide the required coverage or to perform the daily settlement and the Clearing Member whose clearing right has been suspended and the Non-clearing Member being in contractual relation with it are entitled to close positions only in the way that the said members give order to a legal entity with trading license and the performing person has it registered in its own name but to the account of the Clearing Member with suspended clearing right, or exercising its trading right the Clearing Member with suspended clearing right can make exclusively positions closing transactions and initiate their clearing with KELER CCP. If a Clearing Member has been~~

suspended due to a default with its settlement obligations and does not have a Financial Market Trading Right, KELER CCP shall issue an order for the possible Compulsory liquidation to a legal entity with a trading right, which shall be registered by the person executing the order in its own name but to the account of the Clearing Member with suspended Clearing Rights.

— If the position cannot be closed with the transaction made, KELER CCP will register the transaction on the account of the executing Non-clearing Member or Clearing Member as own account position opening. Should the Clearing Member conclude a deal to open position despite the suspension, KELER CCP will refuse to accept the transaction.

7.9.3.4. In case of a change in the reasons for suspension, KELER CCP may modify the list of suspended Clearing Members and shall immediately notify the relevant trading venue which shall, on the basis of the notification, take measures to restrict or lift the restriction on the conclusion of the transaction.

7.9.3.5. 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.

7.9.4. Closing of positions

— KELER CCP is entitled to require the Clearing Member to close open positions in the following cases:

- a) — In serious cases that threaten the safe functioning of the markets and KELER CCP.
- b) — In the event of a Derivative Market Clearing Member exceeding the limit.

7.9.5. Termination of Clearing Membership

7.9.5.1. KELER CCP shall be entitled to terminate the Clearing Membership Agreement with immediate effect in the following cases, when the agreement shall terminate on the date of the notice of termination:

- a) — The Clearing Member's Operating Licence is revoked.
- b) — If the Clearing Member fails to pay its outstanding debts to KELER CCP by the deadline specified in the written notice, despite a written order by KELER CCP.
- c) — If the Clearing Member fails to comply with the obligation to provide Additional financial collateral by the deadline.
- d) — In the case of circumstances that threaten the operation and reputation of KELER CCP, the safety of cleared markets and the performance of the Clearing Member.
- e) — If the amount of shareholders' equity of a Clearing Member becomes lower than the amount required for clearing membership, and they fail to prove the sufficient change in the shareholders' equity by the deadline specified in KELER CCP's notice to that effect, or within 90 days after the notice. The deadline may be extended on one occasion by no more than 60 days at the request of the Clearing Member, provided that such request is positively assessed by KELER CCP in its own discretion.
- f) — If the Clearing Member Default necessitates the use of the related Default Fund.
- g) — If the reason for the suspension of the Clearing Member's Clearing Right is not credibly demonstrated by the Clearing Member by the date specified in the notice of the KELER CCP, but not later than 90 days or, in the cases described in paragraphs 7.9.3.2 m)-n), in 30 days after the suspension.
- h) — In the case of suspension of the clearing right upon request, if the Clearing Member does not decide to reinstate the clearing right or to terminate the Clearing Membership by the end of the sixth month following the suspension at the latest.
- i) — If, during the period of suspension of the Clearing Right upon its own request, the Clearing Member fails to comply with the Default Fund contribution requirements.
- j) — Based on the risk assessment of the Clearing Member pursuant to Section 7.10.
- k) — in the event of any of the circumstances set out in Section 7.3 exist.

7.9.5.2. KELER CCP will notify KELLER, the relevant Trading Venue and the MNB of the termination of the Clearing Membership.

7.9.5.3. If KELER CCP terminates the Clearing Membership Agreement, the Clearing Member and KELER CCP are obliged to settle accounts with one another. Until accounts are settled KELER CCP is entitled to continue to manage collaterals provided by the Clearing Member and to use them in the interest of settlement. Accordingly, the Clearing Member is entitled to dispose over the collateral it provided only

after the accounts are settled with KELER CCP. The Clearing Member is obliged to meet obligations undertaken prior to termination and to meet changes to the obligations that occur prior to settlement of accounts.

~~7.9.5.4. With the termination of the clearing membership the clearing right of the Clearing Member is also terminated.~~

~~7.9.6. Aspects of consideration, application of several sanctions~~

~~7.9.6.1. If a Clearing Member fails to comply, or fully comply fully, with any of its obligations under these RulesTerms and Conditions, KELER CCP shall apply the legal consequences set out in this Section 7.8, where KELER CCP has discretion, subject to the following:~~

- ~~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 KELER CCP as Central counterparty,~~
- ~~d) expected volume of additional activities to be performed by KELER CCP in order to remedy the situation resulting from the breaches of obligations,~~
- ~~e) the risk estimated by KELER CCP 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 level of collateral of the Clearing Member,~~
- ~~h) the turnover of the Clearing Member until the occurrence of the event,~~
- ~~i) the Clearing Member's existing account balance,~~
- ~~j) the financial consequences of the breach of obligation,~~
- ~~k) Negative market events directly or indirectly affecting the Clearing Member,~~
- ~~l) the risk arising from the group quality of the Clearing Member,~~
- ~~m) other risk aspects affecting the Clearing Member.~~

~~7.9.6.2. If KELER CCP is entitled to apply more than one sanction for the same breach of obligation under these RulesTerms and Conditions, it may apply them separately or in combination.~~

~~7.10. Rights of KELER CCP in case of risk assessment of the Clearing Member~~

~~7.10.1. KELER CCP shall determine the fact of the risk assessment of the Clearing Member in a regular or extraordinary analysis. KELER CCP shall inform the relevant Clearing Member about the fact of the analysis triggering an individual measure and the applied measure, however, the methodology and results of the analysis shall be treated as confidential information.~~

~~7.10.2. In the course of the analysis, KELER CCP takes into account, in particular, but not exclusively, the following risk-based aspects:~~

- ~~a) partner rating information, compliance with capital requirements,~~
- ~~b) degree of market concentration (concentration calculated on the basis of open bond stock and concentration calculated on the basis of basic collateral requirements with the calculation of the Herfindhal index),~~
- ~~c) number and extent of capital position limit violations,~~
- ~~d) payment discipline in the past,~~
- ~~e) negative market events directly or indirectly affecting the Clearing Member,~~
- ~~f) the risk arising from the group quality of the Clearing Member.~~

~~7.10.3. With a view to obtaining the data necessary for the analysis, KELER CCP may call upon the Clearing Member to supply data by the deadline specified by KELER CCP, which may not be less than 5 days.~~

~~7.10.4. KELER CCP is entitled to take the following measures against the Clearing Member based on the Clearing Member's risk assessment:~~

- ~~a) determine Additional financial collateral for the Clearing Member, even after the Non-clearing Member or the principal position,~~
- ~~b) conduct an on-site inspection of the Clearing Member or initiate an investigation or action by the~~

- Trading Venue and MNB or the competent supervisory authority.
- e) ~~suspend the Clearing Member's clearing right,~~
 - d) ~~terminate the clearing membership of the Clearing Member.~~

~~7.10.5. Based on the risk assessment, the measures applied by KELER CCP hereunder cannot be considered as sanctions applied due to the breach of the clearing member's obligations, they are applied only due to the relatively higher estimated counterparty risk. If, based on the risk assessment, KELER CCP establishes any material adverse change to the risk profile of the Clearing Member, including the case if KELER CCP feels that the Clearing Member 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).~~

~~7.11. Electronic communication client relationship systems~~

~~7.11.1. Electronic communication facilities are available to KELER CCP Clients in relation to the settlement of Financial Market Transactions through the KID system established by KELER.~~

~~7.11.2. KELER CCP considers that instructions submitted electronically in connection with the settlement services are given by persons with right to dispose over the Position Management account. The Client is responsible to make sure that only persons authorized by the Client for this purpose can access instruments for providing electronic instructions.~~

~~7.11.3. The KID system shall be used in accordance with the provisions of the eIDAS Regulation, as defined in the KELER Rules Terms and Conditions, the Service Contract and the KID User Manual. Its application shall be governed by the provisions thereof.~~

~~7.11.4. Statements in connection with the settlement services available on KID can be inquired after the daily closing but at the latest after 7:00 hours on the next Clearing day. Statements downloaded in KID can also be viewed retrospectively.~~

~~7.11.5. KID system will not accept orders in connection with the settlement services that contain formal errors. The date included in the batch identifier of the orders in connection with the settlement services forwarded on the KID terminal is the date of sending; one batch may contain orders relating to one clearing day only. If orders arrive for the current day as settlement day after the cut-off times specified, KID will refuse them. The Client has the possibility to correct the refused batch within the specified time and to resend the batch with a new value date in accordance with the general regulations. When checking the time of submission the system always takes into account the time indicated on KELER's central computer.~~

~~7.11.6. If the KID system is unavailable, the Client acknowledges that in case of substitute e-mail notification, neither the KELER nor the KELER CCP shall be liable for any damages arising from the fact that the notification is not transmitted in encrypted form or without digital authentication~~

~~7.12. Acceptance of transactions, coverage verification~~

~~7.12.1. KELER CCP will accept a transaction under the Bilateral Cooperation Agreements provided that the following conditions are met:~~

- a) ~~the agreement containing the transaction is correct in form and substance and contains complete and accurate information,~~
- b) ~~the transaction is for an instrument that can be traded on the day concerned,~~
- c) ~~the Clearing Member and, in the case of Non-clearing members, the General Clearing Member of the Non-clearing member has clearing right regarding the product concerned, furthermore clearing membership right of the Clearing Member is not suspended or restricted in any way, except for a transaction to close a derivative position which may be accepted notwithstanding the failure to meet this condition,~~
- d) ~~the additional conditions set out in these Rules Terms and Conditions are met.~~

~~7.12.2. Clearing Members are obliged to provide collateral, such as basic financial collateral, additional financial collateral, default fund contribution, initial margin, derivative variation margin and Concentration initial margin until 8:50 a.m. on T+1 day following collateral calculation for T. Clearing Members will be advised thereof in statements or call sent by KELER CCP.~~

~~7.13. Clearing Rules~~Terms and Conditions for Multinet Cleared Transactions

~~7.13.1. Transfer of data~~

~~7.13.1.1. The trading data and the daily settlement and closing prices shall be transferred to KELER CCP by BSE in the case of a BSE transaction and by MTS in the case of an MTS transaction, within the timeframe and in the manner specified in the bilateral cooperation agreements. BSE and MTS will be liable for trading data provided. Trading data are received from the BSE and MTS in real time and following the close of trading, except for intra-day clearing, in aggregate form. In the event of a discrepancy between the real-time daily and post-closing aggregate data provided by BSE or MTS, KELER CCP shall consider the post-closing aggregate data as valid and prevailing.~~

~~— In accordance with the bilateral cooperation agreements if data is provided late without actionable conduct by KELER CCP, KELER CCP does not guarantee completion of clearing for the day concerned.~~

~~7.13.1.2. The Clearing Member may not subsequently modify the data of the transferred transactions, and KELER CCP will accept requests for modification of the trade data only from BSE or MTS. KELER CCP will not take into consideration in the course of Clearing modifications arriving after the beginning of Clearing. Eventual correction may be made according to individual procedures consulted with BSE and MTS.~~

~~7.13.1.3. For debt securities the prices sent by the BSE do not include accrued interest. KELER CCP will make the settlement using the accrued interest received from the issuer at the gross strike price and, in the absence of accrued interest data, KELER CCP will advise the BSE prior to opening of the BSE on T-2 day, and BSE will suspend trading of the relevant securities until the issuer makes the data available to KELER CCP. If the issuer notifies KELER CCP that the accrued interest cannot be determined, KELER CCP will make the Settlement without accrued interest, at the net price.~~

~~7.13.2. Multilateral netting~~

~~7.13.2.1. The transaction made on T day with Multinet settlement on T+2 days is considered a T day guaranteed transaction. KELER CCP completes the settlement of Financial market transactions with T+2 settlement with multilateral netting, applying the principle of DVP.~~

~~7.13.2.2. After confirmation of transactions KELER CCP performs Multilateral netting by Clearing Member, securities and segregations, stating the segregated sell or buy position of the Clearing Member, aggregated by securities and calculated for T day. Furthermore KELER CCP performs segregated financial netting of T day transactions for each Clearing Member, stating the segregated sell or buy position of the Clearing Member calculated for T day, broken down by currencies. KELER CCP will advise the Clearing Member on financial and securities netting until 8:30 a.m. on T+1 day (SD-1 day). In case of transactions with Multinet settlement KELER CCP provides guarantee following Multilateral netting.~~

~~7.13.2.3. Transactions registered in the individual position management account can be sent directly by the BSE. A transaction is allocated if the Clearing Member provides the position management account number together with the data of the trade related to which the trade is to be registered. If a mistaken position management account is stated, KELER CCP clears the trade concerned together with the consolidated principal positions. The Clearing Member is liable for the mistake.~~

~~7.13.2.4. KELER CCP registers multinet positions in the position management accounts corresponding to the segregation. In the multinet market position management sub-account can be opened for Non-clearing Members and Segregated Principals only, Principal positions are normally registered on~~

consolidated sub-account, always segregated from the proprietary positions of the Clearing Member. In the case of Segregated multinet market Non-clearing Member and segregated Principal position management is segregated to the individual level.

7.13.3. Settlement (multi-round settlement)

7.13.3.1. ——— KELER CCP shall provide for multi-round settlement for transactions subject to multinet clearing. The final deadline for full settlement shall, as a rule, be 3:00 p.m. on SD day for both net securities seller (delivery) positions and net securities buyer (financial) positions. Multinet settlement shall take place automatically by 12:00 a.m. on SD day at any time (first round of settlement), provided that the net securities seller and net securities buyer positions are fully covered. The multinet settlement shall be initiated at 12:00 a.m. on SD day (second round of settlement), if the net securities buyer positions (financial positions) are fully covered, even if the net seller positions are not yet fully covered. Multinet settlement shall be initiated at 3:00 p.m. on SD day at the latest (third round of settlement), irrespective of whether or not the net securities seller and/or the net securities buyer positions are fully covered. Uncovered net seller and/or net buyer positions outstanding at 3:00 p.m. on SD day will result in a failure of the multinet settlement (default).

7.13.3.2. ——— The net securities seller of T day has to provide the amount of securities necessary for fulfilment of T day transactions on the segregated stock exchange securities settlement sub-accounts at the latest until 3:00 p.m. on settlement day. The multinet net buyer of T day has to ensure that the HUF and foreign exchange cover necessary for fulfilment of T day transactions to be settled on settlement day is available in a segregated manner on its payment accounts at the latest by 3 p.m. on settlement day. However both the net securities seller of T day, and the multinet net buyer of T day shall use best efforts to ensure that the securities, respectively cash cover is available by 12:00 a.m. on SD day. Full execution of deals with multinet settlements on SD can be completed only if the full amount of securities and funds necessary for settlement on SD is available to all Clearing Members involved.

7.13.3.3. ——— From 7:00 a.m. on Settlement day (from the start of real time processing) KELER will withdraw the amount of securities necessary for settlement on Settlement day from the stock exchange securities settlement sub-accounts of the Clearing Member or the stock exchange securities settlement sub-accounts opened by Non-clearing Members by initiating a high-priority debit item and will credit it to the stock exchange technical settlement account of KELER CCP used for settlement. Simultaneously with the above KELER will withdraw the funds necessary for SD settlement from the segregated Cash accounts of the Clearing Member or if the Payment account of the Clearing Member is kept with the MNB from the Payment account kept with the MNB by initiating a high-priority debit item and will credit it to the stock exchange technical Cash account of KELER CCP.

7.13.3.4. ——— KELER continuously verifies cover regarding the debit items initiated and if sufficient cover is available on the accounts of the Clearing Member, the debit item is executed without delay. If the Payment account is kept by the MNB, KELER will submit a debit transaction in the VIBER system to MNB, MNB is in charge of verification of cover and debiting the account. In this case KELER will credit the stock exchange technical Cash account based on the information provided by the MNB.

7.13.3.5. ——— The Clearing Member shall be obliged to meet financial and securities obligations by the time stated in these Rules Terms and Conditions arising from transactions with Multinet settlement. After collection of financial and securities cover necessary for fulfilment KELER will post the necessary debit and credit entries to the technical securities account of KELER CCP and the securities account of the Clearing Member, and to the stock exchange technical Cash account of KELER CCP and the Cash or Payment accounts of the Clearing Member. The credit entry posted in the account is final and irrevocable.

7.13.3.6. ——— KELER CCP will advise Clearing Member on the Multinet settlement completed in a message sent in the KID system. The Clearing Member receives information on the fulfilment of obligations related to multinet settlement from the call sent by KELER CCP or the stock exchange trade confirmation sent

7.13.4. Special rules ~~Terms and Conditions~~ for certain assets

~~7.13.4.1. Settlement of trading in compensation notes on the BSE is in line with the provisions of this section, with the difference that compensation notes are received not by KELER but by the investment enterprise, credit institution authorized by the issuer for this purpose. The investment enterprise and the credit institution authorized to take receipt of compensation notes transfers the compensation notes delivered by it to the account of the beneficiary. For the transfer information regarding own or principal level segregation is also to be given depending upon whether the Client requests credit to its own or its Principal's account. If compulsory buy-in is ordered by KELER CCP against any Client due to an error by the investment enterprise, credit institution authorized to receive compensation notes, the Client is entitled to enforce its claim for damages against the entity appointed as central depository of compensation notes.~~

~~7.13.4.2. If the structured product expires or is terminated KELER CCP shall participate in the settlement (financial settlement) of the receivables contained in the Final Terms of the structured product after compensation provided by the issuer is made available to KELER CCP; this compensation may be made available to KELER CCP at a time after cancellation of the structured product. Financial settlement is completed through the issuer of the structured product and the custodian chain involved at a price defined and made public by the issuer. The guarantee provided by KELER CCP does not apply to the fulfilment of obligations defined in the Final Terms of the structured product.~~

~~7.13.4.3. BSE MTF transactions are settled in line with the provisions of this section and the BSE shall report BSE MTF transactions among transactions with multilateral net settlement to KELER CCP and their settlement is completed jointly with the settlement of equities transactions, in line with the applicable regulations. The scope of the agreement on clearing membership concluded by KELER CCP and the Clearing Member prior to the start of operation of the BSE MTF market automatically also covers the BSE MTF market.~~

7.13.5. Specific settlement deadline

~~KELER CCP will perform the settlement for all products with multinet settlement at the same time. If a BUX index-related investment fund (ETF) is also settled within multinet settlement, KELER CCP will allow the ETF market maker an additional 10 minutes after the end of the multinet settlement to provide collateral necessary for fulfilment and shall not charge the market maker a late fee for this period. The case will become a default and KELER CCP will proceed as described in case of default:~~

- ~~a) the debit submitted for the correction amount is unsuccessful,~~
- ~~b) the market maker is a net ETF seller and the ETF necessary for fulfilment is not available on its stock exchange securities account within 10 minutes after multinet settlement,~~
- ~~c) the market maker is a net ETF buyer and the securities necessary for fulfilment are not available on its stock exchange securities account within 10 minutes after the multinet settlement.~~

~~If a CETOP index-related investment fund (ETF) is also settled within multinet settlement, KELER CCP will allow the ETF market maker an additional grace period after the end of the multinet settlement until 4 p.m. to provide collateral necessary for fulfilment and shall not charge the market maker a late fee for this period. The case will become a default and KELER CCP will proceed as described in case of default:~~

- ~~a) the debit submitted for the correction amount is unsuccessful,~~
- ~~b) the market maker is a net ETF seller and the ETF necessary for fulfilment is not available on its stock exchange securities account until 4 p.m. after multinet settlement,~~
- ~~c) the market maker is a net ETF buyer and the securities necessary for fulfilment are not available on its stock exchange securities account until 4 p.m. after the multinet settlement.~~

7.13.5.1. In case of market maker

- ~~a) Market maker net ETF seller~~

~~Within the multinet settlement KELER will credit the securities necessary for receipt of ETF to the account of the ETF market maker. On the basis of a request by the market maker the ETF issuer~~

generates and then makes available to the market maker the necessary amount of ETF against the securities portfolio, from this amount the market maker can fulfil ETF delivery obligations. In this case, the market maker is a late ETF performer.

b) ~~Market maker net ETF buyer~~

~~If the market maker is a net ETF buyer, the issuer of the ETF makes the series of several securities specified in advance available to the market maker against the ETF, from which the market maker can fulfil its delivery obligation for the securities. In this case, the market maker is in delay with respect to the securities.~~

7.13.6. Segregation during position recording and confirmation, during settlement and in relation to collateral requests

~~7.13.6.1. For the settlement of Financial market transactions all Clearing Members or their Settlement Agents must have the accounts in line with the segregation principles defined in this Section on which transactions concluded on the own account of the Clearing Member (if Clearing Member contacts a Settlement Agent for the account segregated by the settlement agent for the Clearing Member) can be settled separately from the transactions concluded on behalf of principals. The Clearing Member shall use~~

~~a) for the financial and securities settlement of all principal transactions a consolidated principal account of unrestricted use, separate from their own account;~~

~~b) for the settlement of its non-clearing member transactions in securities, the individual non-clearing member account of unrestricted use, separate from their own account, opened at the initiative of the Clearing Member for this purpose, or the consolidated principal account.~~

~~7.13.6.2. With respect to the Non-clearing Member and KELER CCP having no legal relationship with one another, the Clearing Member can request the opening of individual non-clearing membership accounts based on the agreement existing between the Clearing Member and the Non-clearing Member.~~

~~7.13.6.3. If the Non-clearing Member has a settlement account, Non-clearing Member transactions are settled at consolidated Non-clearing Member level, irrespective of the method of segregation selected. If there is no Non-clearing Member settlement account, Non-clearing Member transactions are settled at the Clearing Member consolidated principal level, irrespective of the method of segregation selected.~~

~~7.13.6.4. For Clearing Members using Settlement Agent Multinet-based transactions are settled at own and Clearing Member consolidated principal level, and if the Non-clearing Member has a settlement account at consolidated Non-clearing Member level, irrespective of the method of segregation selected. If there is no Non-clearing Member settlement account, Non-clearing Member transactions are settled at the Clearing Member consolidated principal level, irrespective of the method of segregation selected.~~

~~7.13.6.5. Positions with multinet settlement are registered and confirmed at own, consolidated principal and segregated principal level for Clearing Members and — irrespective of the method of segregation selected — at own and consolidated principal level for Non-clearing Members. For Clearing Members using a Segregation Agent positions are registered and confirmed at own, consolidated principal, segregated principal level and — irrespective of the method of segregation selected — at own and consolidated principal level for Non-clearing Members.~~

~~7.13.6.6. At the written request of the Clearing Member KELER CCP maintains individual collateral requirement records and position management records for the Segregated Non-clearing Member or the Segregated principal. In the case of the Non-clearing Member the free purpose principal Non-clearing Member account, separate from the own Clearing Member account or the consolidated principal account is to be used for the financial and securities settlement of the trades of the Segregated Non-clearing Member or the Segregated principal, in the case of the principal the consolidated principal account is to be used. The Clearing Member is obliged to keep the collaterals of the Segregated Non-clearing Member, the Segregated principal at the sub-accounts opened for~~

the Segregated Non-clearing Member or the segregated principal. All the collaterals for the transactions of the Segregated Non-clearing Member or the Segregated Principal, including the collateral in addition to the collateral requirement defined by KELER CCP, are to be deposited, blocked in the segregated collateral accounts. The collaterals of the Segregated Non-clearing Member or the Segregated Principal are maintained separately from the own assets of the Clearing Member and the assets of other Non-clearing Members or principals, those can be used only in case of default by the Segregated Non-clearing Member or the Segregated Principal. In case of default by the Segregated Non-clearing Member or the Segregated Principal the collateral in addition to the collateral requirement determined by KELER CCP can be used also to cover the Default.

7.13.6.7. In the course of meeting the collateral requirement the surplus collateral of a segregation level concerned cannot be taken into account to meet the collateral required at another segregation level with collateral shortage. If there is collateral shortage, irrespective of the segregation level with collateral shortage, KELER CCP suspends the clearing right of the Clearing Member. If there is a shortage of collateral at the level of consolidated principals, segregated Non-clearing Member or segregated principal, the Clearing Member can meet the collateral requirement by transferring, blocking its own collaterals to the collateral accounts with shortage.

7.13.6.8. Collateral requirements related to Multinet-based transactions are determined at Clearing Member own, Clearing Member consolidated principal, segregated principal level and — irrespective of the method of segregation selected — at Non-clearing Member own and Non-clearing Member consolidated principal level. Compliance with collateral requirements is checked at Clearing Member own, Clearing Member consolidated principal, segregated Non-clearing Member and segregated principal level. Compliance with non-segregated Non-clearing Member collateral requirements is checked at consolidated principal level. For Clearing Members using a Settlement Agent, collateral requirements related to Multinet-based transactions are determined at Clearing Member own, Clearing Member consolidated principal, segregated principal level and — irrespective of the method of segregation selected — at Non-clearing Member own and Non-clearing Member consolidated principal level. Compliance with collateral requirements is checked at Clearing Member own, Clearing Member consolidated principal, segregated Non-clearing Member and segregated principal level. Compliance with non-segregated Non-clearing Member collateral requirements is checked at consolidated principal level.

7.13.7. Tasks of KELER CCP upon termination of a BSE and MTS product

Unless otherwise instructed by the MNB or specified in the agreement concluded by the BSE or MTS with KELER CCP, BSE and MTS shall announce the termination of a product with multinet settlement at least 5 days prior to termination to KELER CCP and shall determine how to handle existing guaranteed financial market transactions for the product to be terminated.

7.14. Settlement rules Terms and Conditions for derivative transactions

7.14.1. Transfer of data

7.14.1.1. The trading data and the daily settlement and closing prices shall be transferred to KELER CCP by BSE within the timeframe and in the manner specified in the bilateral cooperation agreements. BSE is responsible for the trading data transferred. Trading data are received from BSE in real time and following the close of trading, except for intra-day clearing, in aggregate form.

7.14.1.2. In accordance with the bilateral cooperation agreements if data is provided late without actionable conduct by KELER CCP, KELER CCP does not guarantee completion of clearing for the day concerned.

7.14.1.3. The Clearing Member may not subsequently modify the data of the transferred transactions, and KELER CCP will accept requests for modification of the trade data only from BSE. KELER CCP will not take into consideration in the course of Clearing modifications arriving after the beginning of Clearing. Eventual correction may be made according to individual procedures consulted with BSE. Basic data can be amended only at the request of the BSE, in case of a technical error. KELER CCP

performs any amendment, correction by generating a transaction with the same content but of opposite direction as the originally erroneous transaction, thus terminating any obligation from the erroneous transaction, and at the same time it establishes a new, correcting transaction with correct data.

7.14.1.4. — If BSE provides trading data to KELER CCP in real time and there is a difference between these data and the aggregated data at the end of the day, KELER CCP considers real time data valid. If real time provision of data is interrupted for some technical reason temporarily or during the entire period of trading, or is erroneous, KELER CCP considers aggregate data at the end of the day valid. If there are ongoing Payment limitation proceedings against the Clearing Member, following receipt of the advice on the proceedings KELER CCP considers valid the data received so far.

7.14.2. Allocation

7.14.2.1. — A transaction registered on an individual Position Management Account, known as an Allocated Transaction, and a Temporarily Aggregated Transaction, known as an Unallocated Transaction, may be received from BSE. A transaction is allocated if the Clearing Member, in addition to deal data, gives the number of the Position Management account as well for which the deal is requested to be registered. In case of an unallocated transaction, the Clearing Member undertakes to have the deal made on a certain day registered to a Position Management account of similar character in a previously announced segregation. The segregation cannot be changed by giving the allocation.

7.14.2.2. — After receipt of aggregate trading data the Clearing Member has the possibility to submit allocation in the KID system for deals made on the relevant day until the time specified in the Announcement. KELER CCP will not accept any allocation from the KID system within trading hours and after the defined cut-off time. Any transactions for which no allocation is received by the specified time on the day in question will be automatically transferred by the KELER CCP to the Clearing Member's own account Position Management Account as part of the end-of-day settlement, irrespective of the segregation type specified.

7.14.2.3. — During allocation a deal made may be broken down whereby the entire amount dealt may be broken into smaller parts due to various principals and/or Non-clearing Members, however, the total of the smaller parts must equal the entire amount. If the amount of allocation exceeds the unallocated amount of the deal concerned, KELER CCP will refuse to accept the allocation.

7.14.2.4. — Once allocated, a transaction may not be reallocated and the allocation may not be modified. Incorrect allocation can be changed only by submitting an application for position transfer for the next Clearing day. If due to incorrect allocation a position transfer is required where the position was closed on the previous day, at the request of the Client KELER CCP has the right to reopen the deals allocated incorrectly and to execute the position transfer.

7.14.3. Continuous calculation of positions

7.14.3.1. — The transactions, breakdowns and allocations coming from the real time trading system amend the Open positions registered on the Position Management accounts in real time. The basis of the real time position management is the actual open interest at the end of the previous day. The transactions made on the relevant day change the balance of the Position Management accounts in the way (gross, net) indicated by the Clearing Member when opening the Position Management account.

7.14.3.2. — In the case of unallocated transactions, the transaction remains on a suspense (unallocated) account until an allocation arrives, or if no allocation is received until KELER CCP automatically transfers it to the own Position Management Account of the Clearing Member in the framework of the end-of-day clearing.

7.14.3.3. — After registration, the transaction will get a registration number allowing identification which is the same as the identification number at BSE and is used by KELER CCP when confirming the

transaction.

Then, based on the allocation instruction, KELER CCP will record the position in the Position Management Account provided by the Clearing Member. After registration of the transaction on the Position Management Account, it will lose its individual identification number, the positions opened for the same Instrument on the relevant position management account will be managed by KELER CCP on an aggregate basis, summarized by buy and sell transactions.

7.14.3.4. The applications for position transfer, closing, Delivery cancellation and option exercises for the open interest of the previous day will be processed within clearing at the end of the day. Until this time KELER CCP does not deal with the amendments of positions coming from the Clearing Member, it only checks the formal and content errors of the incoming instructions and informs Clearing Members thereon.

7.14.4. End-of-day clearing

7.14.4.1. A condition for the start of end-of-day clearing:

- a) determination of the end-of-day positions per position management account, and
- b) availability of the settlement price established by BSE for each instrument and the additional data required for the evaluation of the option.

7.14.4.2. In the course of the end-of-day clearing, KELER CCP makes the following operations:

- a) Determination of Position Management accounts and total market open interest;
- b) Determination of the Variation Margin or Premium of the Derivative transactions to be settled on the basis of the Settlement Price sent by BSE together with the end-of-day trading data for each product/expiry.
- c) calculation of the collateral by Position Management accounts,
- d) tasks relating to exercise and cancellation of option,
- e) operations relating to the Delivery.

7.14.4.3. Variation margin is calculated for the settlement currencies announced in the List of Contracts published by the BSE. If the settlement price of the relevant day is lower than the settlement price of the previous day, the Clearing Member suffers loss on its buy positions and realizes gains on the sell positions while if the settlement price of the relevant day is higher than the settlement price of the previous day, the Clearing Member gains profit on buy positions and suffers loss on sell positions. The variation margin to be paid is increased by the fee payable for options bought and is decreased by the option premium received for options sold.

7.14.4.4. If the calculated Variation Margin is negative, KELER CCP orders KELER to debit the amount of the difference on the Cash account or Payment account of the Clearing Member and/or principal in the morning of T+1 day, pursuant to the authorization provided by the Client based on these Rules Terms and Conditions, and if the variation margin is positive, KELER CCP credits it to the Cash account or Payment account of the Clearing Member and/or principal in the morning of T+1 day following the settlement. On the morning of day T+1, the credit institution's HUF variation margin shall be credited or debited to its Payment account with the MNB via VIBER. Foreign exchange variation margins shall be settled uniformly for all Clearing Members on the foreign exchange account kept with KELER. When crediting/debiting the variation margin, KELER CCP shall proceed by taking into consideration account segregation.

7.14.4.5. In case of derivative positions both the positive and negative variation margin will be settled by KELER CCP on the account maintained for the Clearing Member by settling the daily netted financial result.

7.14.4.6. Following the end-of-day clearing, KELER CCP will notify the Clearing Member in a stock exchange trading confirmation on the result of the operations performed.

7.14.4.7. If the Variation margin cannot be settled financially, KELER CCP declares Default. In the interest of comprehensive daily clearing, KELER CCP uses the collaterals in the order described these Rules Terms and Conditions after the declaration of default.

7.14.5. Special rules~~Terms and Conditions~~ for BSE futures transactions

~~7.14.5.1. A BSE futures transaction is concluded under the financial and fulfilment conditions stipulated by KELER CCP with the provision that the BSE shall register the deal if conditions defined by the BSE are met and KELER CCP confirms receipt of the deal. By confirming the transaction KELER CCP undertakes guarantee for fulfilment.~~

~~7.14.5.2. The basis for Determining the end-of-day position is the data of the allocated transaction transferred by the BSE. KELER CCP will determine automatically the preliminary gross positions by Position Management account for futures positions by product/expiration in the following way:~~

~~opening futures positions in the morning of the relevant day;~~

~~+ futures deals made on the relevant day~~

~~+ futures positions accepted on the relevant day~~

~~- futures positions transferred on the relevant day~~

~~- transformation of futures positions to futures position with physical delivery on the date of expiration~~

~~- Delivery positions to be cancelled~~

~~- cancellation of futures positions at the date of expiration~~

~~+/- BSE futures deals due to amendment~~

~~+ BSE futures transactions generated from exercised options~~

~~= **gross open futures positions**~~

~~The Clearing Member has the possibility to announce through the KID system until a previously specified date the number of Contracts to be closed together from the gross futures positions by Position Management account and expiries. In case of failure to observe the cut-off time KELER CCP will consider the gross open futures positions as an end-of-day final open interest accepted by the Clearing Member. For the Position Management accounts for which net position maintenance is stipulated, owing to automatic liquidation, KELER CCP shall not provide and does not require information on changes in the positions in this phase of Clearing.~~

~~7.14.5.3. The Clearing Member may terminate its buy or sell obligation at any time before the expiry of the deadline if it has a position in the opposite direction to its Open Position for the same product/maturity and quantity in the same Position Management account and has previously indicated net as the management mode for BSE futures transactions when opening the Position Management Account or, in the case of gross position management mode, has indicated the closing by specifying the quantity of positions to be closed on a daily basis. (transaction termination with position closing). The maintenance method of an option position is always net. When closing a position, KELER CCP will cancel the closed positions from open interest on the Position Management accounts. The Clearing Member is entitled to change the instruction for management of Open positions. The change required will be effective from clearing at the end of the day following receipt of the instruction.~~

~~7.14.5.4. Irrespective of the type of segregation, Open positions can be transferred at individual principal, Non-clearing Member level or for all the Principals, Non-clearing Members of the Clearing Member (transaction termination with position transfer). Positions between the Position Management Accounts of identical or different Clearing Members may be transferred through the KID system, subject to the consent of the Clients.~~

~~KELER CCP will execute transfers of positions within the framework of T day clearing after receipt of position transfer applications with the same content by the transferor and the transferee if the application for change:~~

~~a) is received in the KID system;~~

~~b) is received by KELER CCP on the given clearing day before the cut-off time stated in the Announcement;~~

~~c) in case of transfer between Clearing Members, the transfer was applied for by both Clearing Members;~~

~~d) in case of transfer between principals within a clearing member account, the Clearing Member concerned signed the application.~~

~~KELER CCP will reduce open interest of the Position Management account concerned with the~~

amount of the position transferred and simultaneously it will increase the amount of open positions of the position management account of the recipient account holder with the amount transferred.

Transfer of positions among the principal and own Position management accounts is allowed only with the authorization of MNB, with the exception of receipt in own account due to principal default and transfer of positions due to physical settlement. The Clearing Member shall provide evidence of such authorisation to the KELER CCP.

If a section member with trading right makes an own account transaction for a Clearing Member without trading right, it can transfer the deal to the ordering Clearing Member by transfer of position as own account position of the Clearing Member.

At the instruction of the MNB or any other authority, KELER CCP is entitled to transfer principal positions.

Position transfer does not affect the turnover statistics of the BSE and the BSE MTF market.

7.14.5.5. KELER CCP executes BSE futures transactions by cash settlement or physical delivery as announced by BSE in the list of contract. At expiry, the transaction may be terminated as follows:

- a) In case of (HUF and FX) cash settlement, KELER CCP automatically closes all open positions outstanding for the relevant month. The final settlement price at the time of expiration is provided by the BSE to KELER CCP at the time and in accordance with the algorithm specified in the Regulation of the BSE. The final settlement price of position cancellation is the settlement price created by the BSE.
- b) In case of Contracts announced by the BSE for physical settlement the BSE futures transactions not closed by the end of the last trading day of the month of expiration, and the exercised/distributed options can only be fulfilled with physical securities delivery. On the last Stock Exchange trading day of the expiry month, BSE futures are settled on the basis of the settlement price at the time of expiry – Delivery – as specified by BSE.

For settlement by physical securities delivery:

Fulfilment of a transaction with prompt physical delivery opening from the exercised options is made at the exercise price of the option concerned.

During the settlement cycle KELER CCP continues to manage the Open positions segregated up to principal level and KELER CCP determines initial margin by taking it into account. Within the settlement cycle KELER CCP is entitled to continuously evaluate the positions obliged to physical fulfilment with observation of the spot market price and, if necessary, to require further collateral.

The physical delivery of securities is as follows:

After daily settlement KELER CCP will state the quantity, counter value (in case of debt securities with accrued interest) of the net one-way own and net one-way consolidated principal positions of the Clearing Member out of all own account and principal positions of the Clearing Member outstanding for delivery and will send information to the member thereon. The last day of the settlement cycle is the second Clearing day following the last trading day (T+2).

A Clearing Member with a sell position is obliged to make available the required securities, with observation of the quantities and securities specified in the list of contracts, on its securities account, in accordance with position segregation, by 9:00 a.m. on Clearing day. A Clearing Member with buy position is obliged to deposit the counter value of the amount to be received on the Custody accounts kept with KELER, in accordance with position segregation, by 9:00 a.m. In case of a credit institution with buy position KELER will debit the Payment account of the credit institution kept with the MNB up to the extent of the purchase price, in VIBER, as part of DVP transaction settlement.

After 9:00 a.m. KELER executes the settlement of physical deliveries up to the extent of securities and purchase price available. During daily settlement KELER CCP will cancel futures Open positions at the settlement price at expiration (in case of debt securities including accrued interest) and cash positions arising from option exercise at the original exercise price of the transaction.

- a.) Physical performance of commodities traded in the Commodities Section can be completed by

physical delivery based on a single Delivery round draw, as follows:

KELER CCP notifies the relevant Clearing Members and the BSE of the BSE futures transactions remaining open after the expiry date specified for a given Contract in the BSE Product List (indicating the month of Delivery, the name of the commodity to be delivered, the settlement price, the quantity specified in the Contract and the purchase price coverage) following the settlement on the Stock Exchange Trading Day and shall publish the same on the website of the Capital Market publication system. The notification is of binding effect for all Clearing Members.

In respect of BSE futures transactions not closed by date of expiration determined for the relevant Contract in the Product List of the BSE, KELER CCP is entitled to make a sales contract for direct physical delivery by random drawing among the members on T day in a way that the quantity of position cuts is as low as possible. With this KELER CCP matches the selling and buying Clearing Members obliged to deliver and receive the commodities. The KELER CCP notifies the relevant Clearing Members and the BSE of the sale and purchase relationship established for physical delivery (indicating the month of Delivery, the name of the commodity to be delivered, the settlement price, the quantity specified in the Contract and the Clearing Member on the other side of the transaction) after the settlement on the Stock Exchange Trading Day and shall publish the same on its official publication sites. The notification is of binding effect for all Clearing Members.

By mutual agreement, the members are entitled to exchange the Deliveries among each other. They are obliged to notify KELER CCP in writing on the exchange at the latest until 12:00 p.m. on the first Clearing day (T+1) of the month of delivery. KELER CCP will not accept any notification received after this time.

If the buying Clearing Member declares at the latest by 12:00 p.m. on the first Clearing day of the delivery month (T+1) that it is subject to reverse charge VAT pursuant to Section 142 (1) of the VAT Law, KELER CCP informs the selling Clearing Member of this fact based on the written declaration of the buyer, the selling Clearing Member issues the invoice without VAT. The buyer assumes full liability for the declaration.

Latest until 12:00 p.m. on the second Clearing day following expiry (T+2), the buying Clearing Member is obliged to deposit the purchase price including VAT in own and principal breakdown on KELER CCP's commodity purchase price Custody account or on the own and principal commodity purchase price Custody sub-accounts of the Clearing Member kept with KELER. If purchase price cover arrives to the purchase price deposit accounts without segregation, KELER CCP will transfer the surplus received in the inappropriate account to the own or the principal account of free purpose of the Clearing Member maintained with KELER, by taking into account segregation, with notification to the buyer (the surplus of own commodity purchase price Custody account to the Cash account or Payment account, the surplus of the principal commodity purchase price Custody account to the principal account). KELER CCP will not notify the seller on the items transferred. Purchase price cover can be provided only in the settlement currency determined for the relevant product in the Product List of the BSE.

On T+2 day KELER CCP will notify the BSE on the buying Clearing Members who failed to provide the purchase price cover within the above deadline.

The Clearing Member is obliged to confirm fulfilment of the transaction to KELER CCP at the latest within sixty days (T+60) after the date of expiry (T day). On the last Clearing day of the month of delivery and on the 58th day after T day, KELER CCP will call the attention of the Clearing Members to the confirmation obligation until the 60th day. Should confirmation of the fulfilment be not made within this period, KELER CCP considers the transaction is fulfilled, automatically cancels the transaction and remits the purchase price cover deposited to the own Cash account and/or principal Cash account of the buying Clearing Member kept with KELER. An exception to the above procedure is the special agreement made by the Clearing Members that KELER CCP was advised of within the specified 60 days.

The guarantee undertaking by KELER CCP ceases to exist by the settlement of positions up to the settlement price at expiry, and KELER CCP does not guarantee physical performance.

In accordance with the BSE Product List, Clearing Members or their principals may bring their claims before the Permanent Arbitration Court of the Hungarian Chamber of Commerce and Industry in the event of damage or other claims exceeding the amount of the financial collateral. The parties to the dispute shall submit to the exclusive jurisdiction of the Permanent Arbitration Court.

b.) Prior to a delivery drawing direct Clearing Members have the opportunity to physically dispatch goods to be delivered in a given month. This is done by consolidating the existing Open positions with the partner Clearing Member for the given Delivery month. In order to do this, simultaneously with filling the position consolidation document members are obliged to issue a spot contract note with physical delivery (contract of sale), on which all data shall match with the data of the position consolidation document. The spot contract note will be registered by KELER CCP and will be included in the positions of the direct Clearing Member among the positions to be settled.

7.14.6. Special rulesTerms and Conditions for Option transactions

7.14.6.1. The BSE shall determine and publish the characteristics, trading unit, expiries, first and last trading days of an option contract, the ticks of exercise prices, method of fulfilment, etc. in agreement with KELER CCP and publishes them prior to the trading of the option. The option premium is quoted by the BSE by option series.

7.14.6.2. The basis for determining the end-of-day position is the data of the allocated transaction transferred by the BSE. After the end of option trading, KELER CCP completes processing of option positions for each Position Management account in the following sequence:

opening option positions in the morning of the relevant day,

+ deals made on the relevant day

+ received options on the relevant day

- transferred options on the relevant day

+/- option deals due to amendment

= **Open option positions**

KELER CCP distributes exercised options for the open option positions. The end-of-day actual open option interest is established as follows:

- gross open option positions determined for distribution of the options

- exercised and distributed option positions

- if there is an expiration, the options to be cancelled

= **End-of-day open option positions**

7.14.6.3. Clearing of the option positions shall be made as follows:

After initiation of the Option transaction, the *beneficiary of the option* pays the option premium for the option bought in the frame of financial settlement of the daily Variation Margin, irrespective of the fact if it opened a new beneficiary position or closed a former position by this measure. In case of initiation of a new beneficiary position, thereafter the beneficiary of the option has no payment obligation in this respect till closing or expiration/exercise of the option.

The amount of the option premium agreed upon for the transaction concerned and collected from the beneficiary will be credited by KELER CCP on the relevant Cash account or Payment account of the obliged Clearing Member in the frame of financial settlement of the daily Variation Margin, taking into consideration account segregation.

As from opening the position, the obligor of the option has to meet collateral obligations determined by KELER CCP for Open positions.

In case of an obliged party closing an open position, the obligor of the option has no obligation to provide collateral, the amount of the option premium agreed for the relevant transaction and collected from the beneficiary will be credited by KELER CCP on the relevant payment account of the obliged Clearing Member in the frame of financial settlement of the daily Variation Margin, with observation of the segregation.

7.14.6.4. Until expiration of the option the beneficiary of the option can liquidate the position by selling an option of same series in the same amount. The obligor of the option can liquidate its position by purchase of an option of same series in the same amount. Liquidation of transactions is made after registration of the position, with the cash settlement of the option premium. If the Clearing Member makes a transaction on an account and in series related to which at least the equivalent amount of opposite position is not available on the relevant account and in the relevant series, KELER CCP will

close the minimum common amount and the remaining contract amount shall be registered as an opening transaction.

7.14.6.5. ~~The beneficiary of the option can enforce option rights only by exercising the Option. KELER CCP assumes no liability for any damage or for any lost profit arising from exercising of Option or from failure to do so. Exercises are subject to the following rules~~Terms and Conditions:

- ~~(i) Option exercises cannot be amended and withdrawn.~~
- ~~(ii) Exercise shall be made through in the KID system.~~
- ~~(iii) The latest deadline for receipt of the exercise notice for settlement on the relevant day is the closing time of trading. Exercise notices arriving after this time will be ignored by KELER CCP during the relevant day and later settlements also. Exercise cannot be retained; it must be repeated by the required deadline on the next day.~~
- ~~(iv) An American option can be exercised by the beneficiary on any trading day in the period between confirmation of the transaction by KELER CCP and expiration of the option. The beneficiary of a European option may do so only at expiration of the option. Exercise instructions for options open on the relevant Stock Exchange Trading day can also be submitted to KELER CCP. If KELER CCP confirms these Option transactions, they can be distributed at the same time and in the same way as the options already confirmed on the earlier Stock Exchange Trading day.~~
- ~~(v) The exercise notice shall contain the following data:~~
 - ~~a. Type of option (put – call);~~
 - ~~b. product;~~
 - ~~c. expiration;~~
 - ~~d. exercise price;~~
 - ~~e. quantity to be exercised;~~
 - ~~f. Clearing Member code;~~
 - ~~g. Position management account number;~~
 - ~~h. date of exercise.~~
- ~~(vi) Without exercise KELER CCP will consider all options not exercised by expiration as refused and will cancel them from the position management accounts on the day of expiration within the settlement at the end of the day while crediting the collaterals collected on the accounts of the Clearing Member/Principals concerned.~~

7.14.6.6. ~~Exercised options can be settled as follows:~~

- ~~a.) In case of exercising option contracts to be fulfilled with physical delivery, KELER CCP opens the transaction for prompt physical fulfilment during the Stock Exchange Trading day clearing at the fixed exercise price for the spot product on the account of the Clearing Member exercising the option and the Clearing Member appointed for fulfilment, subject to the series of the option, while it automatically cancels the option position from the Option transactions of the Clearing Members concerned. The settlement cycle of the option exercised starts on the Clearing Day following the exercise (T day). Thereafter settlement is made according to the provisions of Point 7.13.6. as well as the regulations relating to physical fulfilment.~~
- ~~b.) If the securities concerned are subject to limitation of assignment or the option is for cash settlement, then the option will be performed with cash settlement. In case of exercising option contracts with cash settlement KELER CCP completes cash settlement during the Stock Exchange Trading day clearing on the account of the Clearing Member exercising the option and the Clearing Member appointed for fulfilment, subject to the series of the option, and in the frame of the settlement of the daily Variation Margin it financially settles the difference between the exercise price of the option and the settlement price at expiration for the spot product of the option on the last trading day, on any other trading day the difference between the exercise price of the option and the closing price of the spot product of the option fixed by the BSE. Simultaneously it automatically cancels the option position from the Option transactions of the Clearing Members concerned.~~
- ~~c.) During the Stock Exchange Trading day clearing, depending upon the option series KELER CCP opens and registers the relevant transaction as a futures position opening at the fixed exercise price for the relevant futures product and expiry on the account of the Clearing Member exercising the option and the Clearing Member appointed for fulfilment, while it automatically cancels the option position from the Option transactions of the Clearing Members concerned. Thereafter clearing is made~~

according to the regulation prevailing in the market of the futures product, by using elements of the guarantee system prevailing there.

7.14.6.7. ~~KELER CCP, based on consultation with the BSE, may suspend the possibility of exercise in the following cases as long as the trading starts again or the circumstances giving rise to suspension exist:~~

- ~~a) in the case of an option on a security, if trading in the option or the underlying product stops and/or if scarcity of offers related to the underlying product endangers physical fulfilment deriving from exercise, furthermore, in case of certain Corporate actions;~~
- ~~b) In the case of an option on a BSE futures transaction, if in the period preceding the expiration, in case of American options, the option trading or trading in the underlying product stops.~~

~~Based on consultation with the BSE KELER CCP has the right to define the date of expiration as the Clearing day following the repeated start of trading and the termination of circumstances giving rise to suspension, in case of certain Corporate Actions to bring the date of expiration of certain Instruments to a date preceding the original expiration.~~

7.14.6.8. ~~The fulfilling Clearing Member /Principal is selected for each option exercised during the settlement at the end of the day by a method based on a random generation of numbers from among the Clearing Members having obligation in the series concerned. KELER CCP is entitled to distribute exercises also to Clearing Members/Non-clearing Members/Principals who opened option obligation on the day of acceptance of the exercise. KELER CCP shall not allocate any exercise to the Clearing Member with outstanding obligation who made an Option transaction on the relevant Stock Exchange Trading day with the intention of closing position and KELER CCP accepted it. KELER CCP will advise beneficiaries and obligors of the option distributed in the course of settlement of the relevant Stock Exchange Trading day by confirming the transaction resulting from the option exercise. The Clearing Members appointed for fulfilment of the option accept the appointment as binding for themselves.~~

7.14.6.9. ~~The Clearing Member cannot amend the exercises distributed by KELER CCP to Non-clearing Members/Principals. The Clearing Member cannot allocate any exercises distributed to its own account to the account of its principals.~~

7.14.7. Special rules~~Terms and Conditions~~ on the settlement of an individual equities derivative contract

7.14.7.1. ~~In the case of a change in the nominal value, dividends paid in shares, the decision is taken by the Arbitration Board set up by KELER CCP and BSE:~~

- ~~a) in the case of open futures contracts, on the changes to their number, contract price, on the physical delivery and the method of fulfilment of the contracts, and on the method of fulfilment of contracts with physical delivery;~~
- ~~b) in the case of open options contracts, on the changes to the number of positions or contract price and the exercise price of the options to the extent necessary, on the replacement of physical delivery with cash settlement, on the suspension of the exercising of Options and on the changing of the expiration date of certain Instruments to a date earlier than the original expiration.~~

7.14.7.2. ~~If the contract lot changes in the way and at the time provided for in the Regulations of the BSE as a result of a corporate action and simultaneously futures prices and in case of an option also the exercise price will be recalculated, KELER CCP will settle the Open positions as follows:~~

- ~~a) After the last trading day as previously announced by the BSE for the original contract KELER CCP will close the open contracts at the indicated settlement price;~~
- ~~b) simultaneously, it will reopen the positions, as a new product, in the original amount but with the recalculated contract lot, in case of an option at exercise price and the ex-settlement price;~~
- ~~c) thereafter daily clearing remains unchanged.~~

7.14.7.3. ~~The amount of open contracts can only be amended if the number of the shares can be changed to an integral multiple of the original amount on the basis of recalculation made as a result of the Corporate Action or pursuant to the decision on change of the BSE. In this case KELER CCP will recalculate the amount of contracts of Open positions and the settlement price, in case of an option the exercise price with the multipliers indicated by the BSE as follows:~~

- a) ~~after the last trading day as previously announced by the BSE, KELER CCP will close open contracts at the indicated settlement price;~~
- b) ~~simultaneously, it reopens positions in the recalculated amount and at ex-settlement price;~~
- c) ~~thereafter daily clearing remains unchanged.~~

~~7.14.8. Segregation during position registration and confirmation, during settlement and in relation to collateral requirements~~

~~7.14.8.1. For the settlement of Financial market transactions all Clearing Members or their Settlement Agents must have the accounts in line with the segregation principles defined in this Section on which transactions concluded on the own account of the Clearing Member (if Clearing Member contacts a Settlement Agent for the account segregated by the settlement agent for the Clearing Member) can be settled separately from the transactions concluded on behalf of principals. The Clearing Member shall use~~

- a) ~~a consolidated principal account of free purpose, separate from the own account for the financial and securities settlement of its principal transactions;~~
- b) ~~at the request of the Clearing Member, an individual non-clearing member account of free purpose, separate from the own account or, in the absence of a non-clearing settlement account, an consolidated principal account for the financial and securities settlement of its non-clearing member transactions.~~

~~7.14.8.2. With respect to the Non-clearing Member and KELER CCP having no legal relationship with one another, the Clearing Member can request the opening of individual non-clearing membership accounts based on the agreement existing between the Clearing Member and the Non-clearing Member.~~

~~7.14.8.3. Irrespective of the method of segregation selected, derivative transactions are always registered and confirmed at own and individual principal level for Clearing Members and at own and individual principal level for Non-clearing Members, i.e. segregated up to the individual level.~~

~~7.14.8.4. Derivative transactions are settled at own and consolidated principal level for Clearing Members. The own and individual principal positions of Non-clearing Members are settled together with the Clearing Member consolidated principal positions.~~

~~7.14.8.5. Collateral requirements related to Derivative transactions are determined at Clearing Member own, Clearing Member consolidated principal and segregated principal and — irrespective of the method of segregation selected — at Non-clearing Member own and Non-clearing Member consolidated principal level. Compliance with collateral requirements is checked at Clearing Member own, Clearing Member consolidated principal, segregated Non-clearing Member and segregated principal level. Compliance with non-segregated Non-clearing Member collateral requirements is checked at consolidated principal level.~~

~~7.14.8.6. At the written request of the Clearing Member, KELER CCP maintains individual collateral requirement records and position management records for the Derivative market Principal complying with the regulations, providing indirect clearing services by opening one of the following accounts:~~

- a) ~~individual indirect principal position management and consolidated collateral account;~~
- b) ~~individual indirect principal position management and individual collateral account.~~

~~Based on the chosen account structure, in case of a) the Principal providing indirect clearing is automatically considered as a Segregated Principal, however the collaterals of the Indirect Principal are not segregated at KELER CCP, while in case of b) each Indirect Principal is considered as a Segregated Principal from the aspect of position management and the registration of collaterals as well. Accordingly, rules Terms and Conditions applied for the individually Segregated Principal are to be applied for indirect principals as well, taking into consideration the possible — separately indicated — differences.~~

~~7.14.8.7. At the written request of the Clearing Member Keler CCP maintains individual collateral requirement records and position management records for the Segregated Non-clearing Member or the Segregated principal. In the case of the Non-clearing Member the free purpose principal Non-clearing Member account, separate from the own Clearing Member account or the consolidated principal account is to be used for the financial and securities settlement of the trades of the Segregated Non-clearing Member or the Segregated Principal, in the case of the Principal the consolidated principal account is to be used.~~

~~The Clearing Member is obliged to keep the collaterals of the Segregated Non-clearing Member, the Segregated principal at the sub-accounts opened for the Segregated Non-clearing Member or the segregated principal. All the collaterals for the transactions of the Segregated Non-clearing Member or the Segregated Principal, including the collateral in addition to the collateral requirement defined by Keler CCP, are to be deposited, blocked in the segregated collateral accounts. The collaterals of the Segregated Non-clearing Member or the Segregated Principal are maintained separately from the own assets of the Clearing Member and the assets of other Non-clearing Members or principals, those can be used only in case of default by the Segregated Non-clearing Member or the Segregated Principal. In case of default by the Segregated Non-clearing Member or the Segregated Principal the collateral in addition to the collateral requirement determined by Keler CCP can be used also to cover the Default.~~

~~7.14.8.8. In the course of meeting the collateral requirement the surplus collateral of a segregation level concerned cannot be taken into account to meet the collateral required at another segregation level with collateral shortage. If there is collateral shortage, irrespective of the segregation level with collateral shortage, Keler CCP suspends the clearing right of the Clearing Member. If there is a shortage of collateral at the level of consolidated principals, segregated Non-clearing Member or segregated principal, the Clearing Member can meet the collateral requirement by transferring, blocking its own collaterals to the collateral accounts with shortage.~~

7.14.9. Tasks of Keler CCP upon termination of the BSE product

~~In case of termination of the BSE product Keler CCP shall proceed as follows:~~

- ~~a) unless otherwise instructed by the MNB or agreed between the BSE and Keler CCP, it will settle and close all open positions in its records as well as the position concerned on the basis of the official settlement price of the last trade day;~~
- ~~b) after expiration of a BSE futures transaction, in case of contracts with physical delivery Keler CCP will act in line with the provisions of the prevailing BSE rules Terms and Conditions until total settlement of the deal is completed;~~
- ~~c) in case of BSE futures transaction the transactions will be closed at the official settlement price of the previous Stock Exchange Trading day;~~
- ~~d) in case of Option transactions Keler CCP will consider automatically exercised all options bought at the money and in the money and fulfils financial settlement thereof. Keler CCP will automatically cancel all out of money options.~~

~~Receivables and payables will be settled according to Keler CCP's clearing rules Terms and Conditions.~~

7.14.10. Trade Reporting

~~7.14.10.1. If the Clearing Member 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 clearing service it provided, instead of the Clearing Member, Keler CCP complies with the reporting obligation of the Clearing Member stated in Article 9 of EMIR related to the data of the Derivative transactions guaranteed by Keler CCP and the data of modification and termination of these trades. In this case Keler CCP creates automatically the UTI identifier suitable to identify the trade.~~

~~7.14.10.2. At the request of the Clearing Member, stated in the clearing membership agreement, based on the data available Keler CCP creates and makes available in the form of statement in the KID system the report that includes the data of the Derivative transaction entered on behalf of the Principal~~

based on the agreement concluded by the Clearing Member and its Principal and is suitable to meet the reporting obligation pursuant to Article 9 of EMIR; furthermore, based on a separate order to this effect, it creates the UTI identifier linked to the transaction. This service by KELER CCP is limited to the publication of the statement only; KELER CCP does not make the report on behalf of its Clearing Member.

7.14.10.3. ——— KELER CCP is able to meet the reporting obligation of the Clearing Member if the Clearing Member has a LEI code. KELER CCP is able to create the report based on the agreement between the Clearing Member and its Principal if both the Clearing Member and its Principal have LEI codes. The Clearing Member shall be fully responsible for the report and its content. The Clearing Member shall provide its valid LEI code in writing to KELER CCP. The Clearing Member 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 KELER CCP 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 Clearing Member shall be fully liable and responsible to KELER CCP for the consequences thereof.

7.15. — Portability

——— Open positions and related collaterals provided can be transferred in the following cases:

- a) ——— Derivative transactions, at any time at the request of the principal in line with Point 7.13.5.4. of these Rules/Terms and Conditions;
- b) ——— In the event of default in accordance with this Point 7.14.

7.15.1. By submitting the notification the Back-up Clearing Member makes a statement to KELER CCP on taking over the performing Segregated Non-clearing Member or the Segregated principal. KELER CCP completes the transfer of position and collateral in line with the statement of the Back-up Clearing Member. The condition of position and collateral transfer is that the Back-up Clearing Member has active clearing right in the section, range of transaction or market corresponding to the positions to be taken over.

7.15.2. Following Default by the Clearing Member in its consolidated principal account, within 1 hour of the call of KELER CCP the Clearing Member in default makes a written statement on the Non-clearing Member, principal code to which the Default is related. Positions and collaterals of the performing Non-clearing Member, principals can be transferred within three Clearing days of the establishment of Default. If transfer is not completed within the deadline, KELER CCP applies Compulsory Provisions and acts in line with the provisions herein stated with respect to the untransferred positions and collaterals.

7.15.3. KELER CCP decreases the open interest of the Position Management account involved with the position transferred, at the same time increases the Open position of the Position Management account receiving the position with the position taken over.

7.15.4. In the case of Default by the Clearing Member, irrespective of consent by the guilty Clearing Member, the performing Segregated Non-clearing Member, Segregated Principal or the principal providing indirect clearing services can request in writing the transfer of its positions and collaterals to the over taker Clearing Member it appointed or to the Back-up Clearing Member. The principal providing indirect clearing services — based on the chosen account structure and the agreements concluded with the Indirect Principals — is entitled to act accordingly towards the over taker or Back-up Clearing Member. The request of the Segregated Non-clearing Member or Segregated Principal is submitted to KELER CCP by the over taker or Back-up Clearing Member acting on their behalf. The over taker or Back-up Clearing Member can be obliged to take over the positions and related collaterals pursuant to its consent if the appropriate agreement is concluded.

7.15.5. In the case of Default by the Clearing Member, irrespective of the consent by the guilty Clearing Member, the performing non-segregated clients jointly or their representative can request in writing the transfer of their positions and collaterals to the over taker clearing member jointly appointed. The request of the non-segregated clients submitted to KELER CCP by the over taker Clearing Member

acting on their behalf. The over taker Clearing Member can be obliged to take over the positions and related collaterals pursuant to its consent if the appropriate agreement is concluded.

~~7.15.6. The condition of position and collateral transfer is that the over taker Clearing Member or Back-up Clearing Member has active clearing right in the section, range of transaction or market corresponding to the positions to be taken over. KELER CCP informs subsequently the guilty Clearing Member on the result of the transfer.~~

~~7.15.7. In the case of transactions with Multinet settlement the financial and securities positions arising from transactions registered at the defaulting Clearing Member and related collaterals cannot be transferred to another Clearing Member. Free collaterals can be transferred as cover for the transactions registered at the over taker or Back-up Clearing Member.~~

~~7.16. Default~~

~~7.16.1. In case of default, KELER CCP acts in accordance with Chapters X, XI and XII of these Rules Terms and Conditions in respect of Financial market Clearing Members.~~

~~7.16.2. Irrespectively from these Rules Terms and Conditions and the provisions of the Service Agreement concerning individual Collaterals and Default Funds, the following rules Terms and Conditions shall apply in all cases:~~

~~for the performance of the transaction, the financial asset registered separately on the Clearing Member's account held by KELER serves as a security deposit for performing the transaction;~~

~~in case of the default of KELER's client, all financial assets of the client registered by KELER shall serve as a security deposit for performing the transaction.~~

~~Blocking of the security deposit required for the performance of the transaction in the Service Agreement concluded with KELER or in KELER's Regulation shall be done for the benefit of KELER CCP as the security deposit beneficiary.~~

~~7.17. Agreement established pursuant to the Tvt.~~

~~7.17.1. In this Chapter 7.16, KELER CCP determines the rules Terms and Conditions of cooperation established for Settlement System Participants to ensure settlement finality and to mitigate the risk arising from insolvency proceedings initiated against a System Participant.~~

~~7.17.2. From among the Clients of KELER CCP the Participants of the System are as follows:~~

~~a) the credit institution as defined in the Hpt.,~~

~~b) the investment firm as defined in the Bszt.,~~

~~c) the ÁKK,~~

~~d) the credit institution, investment company and any other entity having their seat in another member state of the European Union that can be a participant of the system in some other member state,~~

~~e) the credit institution of a third country that meets the provisions stated in Section 6 (1) 35. of the Hpt. or the investment firm of a third country that meets the provisions of Section 4 (2) 39. of the Bszt.~~

~~7.17.3. Indirect participant~~

~~7.17.3.1. KELER CCP considers the person Indirect Participant that has a contractual relationship with any Participant to execute its transactions and is named as indirect participant by the Participant in the form contract concluded with KELER CCP or on the relevant form (Non-clearing Member / Segregated Non-clearing Member, Segregated principal / Principal providing indirect clearing services and the Indirect Principal registration form). -~~

~~7.17.3.2. The herein determined rules Terms and Conditions governing the transfer orders of the Participant of the System and the invulnerability of collateral apply to the Indirect Participant also until the Participant states in writing that the transactions it sent for settlement do not include transactions of the Indirect Participant subject to Payment limitation proceedings, that is the transactions of the~~

Indirect Participant subject to Payment limitation proceedings are handled separately.

7.17.3.3. In the case of Payment limitation proceedings against the Client using Settlement Agent KELER CCP applies the above described to the Settlement Agent, thus the Settlement Agent has to state to KELER CCP that the transactions it sent for settlement do not include transactions of the Indirect Participant subject to Payment limitation proceedings, that is the transactions of the Indirect Participant subject to Payment limitation proceedings are handled separately.

7.17.3.4. If KELER CCP takes the measures described in this Section against the Participant because the Indirect Participant reported by the Participant is subject to Payment limitation proceedings, KELER CCP is obliged to inform the BSE, MTS, KELER, the MNB and GIRO on this fact.

7.17.3.5. If the Participant concerned stated to KELER CCP that it handles the transactions of the Indirect Participant separately, KELER CCP immediately terminates the measures taken against it and informs the BSE, MTS, KELER, the MNB and GIRO accordingly.

7.17.4. Tasks and responsibilities of the System Operator:

- a) performs the tasks of the Settlement party;
- b) submits the application for appointment;
- c) notifies the appointing authority on changes to the conditions of appointment;
- d) registers at the court and the authority competent to proceed to receive notifications relating to Payment limitation proceedings;
- e) as part of keeping contact with the court and the authority entitled to take action, informs them in writing regarding (i) the person appointed to receive the notice on the Payment limitation proceedings, their position and contact details and (ii) regarding any change or modification of their details within 15 days;
- f) publishes the name and contact details of the person appointed to receive the notice on the Payment limitation proceedings on the KELER CCP website;
- g) notifies the court and the authority competent to proceed on the registration of the System, the data of the Participants stated in legislation and on changes to these data;
- h) makes the notifications and presents the documents stated in the Tvt.;
- i) keeps the records stated in the Tvt.;
- j) creates, maintains the rules ~~Terms and Conditions~~ of procedure of Participants necessary for the implementation of the agreement, informs the appointing authority on any amendment to the agreement;
- k) obliged to keep records and retain them for five years based on which the content and time of receipt (year, month, day, hour, minute) of the notice on the start of the Payment limitation proceedings by the court or the authority entitled to take action can be checked retrospectively also. KELER CCP ensures the invulnerability of data during the storage of the content and the time of receipt of the notices.

7.17.5. The task of the System Operator in case of notification on Payment limitation proceedings

7.17.5.1. In line with Section 4 (1) of the Tvt. the execution and settlement netting of orders received until the notice on the Payment limitation proceedings is taken receipt of can be completed and are unappealable regardless of the opening of the proceedings to restrict payment against the Participant. In line with Section 4 (2) of the Tvt. this is applicable to the opening of Payment limitation proceedings against the participant of linked system (System link) and the system operator of the system link that is not considered participant.

7.17.5.2. Immediately upon receipt of the notice on the Payment limitation proceedings, but not later than within thirty minutes of receipt KELER CCP stops to receive the transfer orders of the Participant and suspends the clearing right of the Participant and informs the appointing authority, the supervision, the court and the Participants.

7.17.5.3. Furthermore, KELER CCP takes measures without delay to ensure that the BSE and MTS stop the intra-day real time sending of Multinet settlement transactions to KELER CCP immediately but not later than 30 minutes from the time of receipt by KELER CCP of the notice on the Payment

limitation proceedings, thus to suspend the trading right of the Participant. The BSE and MTS can send to KELER CCP intra-day, real time the transactions with T+2 settlement cycle of the Participant subject to Payment limitation proceedings until the thirtieth minute after KELER CCP takes receipt of the notice on the Payment limitation proceedings. If the transactions with T+2 settlement cycle of the Participant subject to Payment limitation proceedings arrive to KELER CCP after this time, KELER CCP does not receive them.

7.17.5.4. — If the clearing right of the Clearing Member is suspended due to the opening of Payment limitation proceedings against the Non-clearing Member registered by the Clearing Member, KELER CCP applies the above measures against the Clearing Member until the statement of the Clearing Member stated in Point 7.14.3.2. is received. After the statement is received, KELER CCP immediately informs the BSE and MTS accordingly to ensure that the BSE and MTS suspend the clearing right of the Non-clearing Member concerned only and the suspension with respect to the Clearing Member is terminated.

7.17.5.5. — The above do not affect the right of third parties to appeal, in line with Section 4 (3) of the Tvt., against the execution of the transaction received by KELER CCP following the receipt of the notice on the Payment limitation proceedings. If the System received the transaction after the opening of the Payment limitation proceedings and the transaction is executed on the same Business day, following execution it becomes binding and unappealable by third parties only if KELER CCP evidences that at the time from which the transaction cannot be withdrawn from the System it did not have and was not supposed to have any knowledge of the opening of the proceedings.

7.17.5.6. — After receipt of the notice on the opening of the Payment limitation proceedings, KELER CCP as System Operator receives orders only in line with the rules Terms and Conditions stated in other legal regulations on the execution of the Payment limitation proceedings concerned (e.g. subject to approval by the liquidator, the supervisory commissioner or parties authorized by them).

7.17.5.7. — If the notice by the authority entitled to take action includes that the Payment limitation proceedings is of a temporary nature, KELER CCP complies with the rules Terms and Conditions of procedure stated in Point 7.18. and after the temporary period it terminates the suspension of the Participant involved and will accept its transactions in the future. KELER CCP terminates the suspension on the day that is stated in the written notice of the authority entitled to take action. Transactions rejected or cancelled during the term of the Payment limitation proceedings cannot be restored subsequently.

7.17.5.8. — In the case of a Derivative transaction KELER CCP acts in line with Point 11.2. of these Rules Terms and Conditions, in line with the rules Terms and Conditions on Default. In the case of Derivative transactions providing the daily negative Variation margin at the account of the Participant managed by KELER is considered Transfer order. From the point of view of the operation of the System KELER CCP considers it risky if following notice on the Payment limitation proceedings the settlements of the arising negative and positive Variation margin of Derivative transactions depend on whether a debit or a credit entry is involved and thus are different. Therefore immediately after taking receipt of the notice on the Payment limitation proceedings but not later than thirty minutes within taking receipt, KELER CCP stops the payment of the positive Variation Margin of the Participant and suspends the clearing right of the Participant, and it informs the appointing authority, the supervision, the court and the Participants. The option exercised before the opening of the Payment limitation proceedings becomes a transaction corresponding to the underlying transaction where KELER CCP acts in line with the rules Terms and Conditions on the relevant transfer order.

7.17.6. Obligations of the Participants, Indirect Participant of the System

7.17.6.1. — The obligations of a Participant or Indirect Participant of the System are as follows:

- a) — To join the System, provide the following data to KELER CCP on the form used by KELER:
- name,
 - registered office,
 - company register number,
 - tax number,

- _____ name, deputy/ies of the contact person,
- _____ position, name of the organizational unit,
- _____ mail address and e-mail address,
- _____ telephone and fax number,
- b) _____ to send notification to KELER CCP on any change in the data specified in Point a) in writing, within 5 days after the change by completing a new form.
- e) _____ Provide to KELER CCP the necessary documents stated in the General Business Rules Terms and Conditions of KELER to complete the appointing procedure.

7.17.6.2. _____ In order to comply with the provisions of the Tvt., in the course of keeping contact with Participants KELER CCP is entitled to request and register the data stated in the previous sub-points, furthermore, to request the documents supporting these data and issued in 3 months, if this is found necessary, which shall be provided by the Participant in 5 days.

7.17.6.3. _____ The Participant of the System is obliged to inform the System Operator of the opening of Payment limitation proceedings against it or its direct Participant if it becomes aware of such opening.

7.17.7. Content of the agreement between the Participants of the System provided for in Section 3 of the Tvt.

7.17.7.1. _____ Transactions with Multinet settlement (for the purposes of this Chapter 7.14, hereinafter: 'transactions') are considered received on the day when the conditions stated in Point 7.11.1. of these Rules Terms and Conditions are met and:

- _____ the BSE or MTS sent the transaction to KELER CCP intra-day, before the acceptance of transactions was stopped pursuant to Point 7.14.5.2.,
- _____ KELER CCP confirmed to the BSE or MTS the receipt of data at the end of the given day and
- _____ it found no discrepancy in the transactions received intra-day, real-time but not yet accepted by KELER CCP and the transactions of the summary transaction (batch) file sent at the end of the day, all of their parameters were matching.

7.17.7.2. _____ If the parties notice a discrepancy in the transactions received intra-day, real-time but not yet accepted by KELER CCP and the transactions of the transaction (batch) file sent at the end of the day, the reason of the discrepancy is examined and reconciled until the discrepancy is resolved. KELER CCP can accept the transaction only that the BSE or MTS sent to KELER CCP intra-day, real time before the sending of transactions was stopped in line with Point 12.5.2.. In the case of discrepancy, following resending the end-of-day summary transaction (batch) file KELER CCP confirms that data was received and indicates in the confirmation the transactions that are considered accepted. In the case of the opening of Payment limitation proceedings the intra-day data received will prevail.

7.17.7.3. _____ After receiving the notice on Payment limitation proceedings KELER CCP deletes the transactions submitted by the Client but not accepted until the time of receipt of the notice on the Payment limitation proceedings. In other cases the BSE can initiate to delete the transaction with Multinet settlement concluded at the BSE and the BÉT MTF market, MTS can initiate to delete the MTS transaction.

7.17.7.4. _____ The liabilities existing on the business day corresponding to the day of opening of the Payment limitation proceedings are the liabilities arising from the transfer orders legally accepted in line with Section 4 (1) of the Tvt. on the business day corresponding to the day of opening of the Payment limitation proceedings. The transactions legally accepted in line with Section 4 (1) of the Tvt. on the Business days before the day of opening of the Payment limitation proceedings and on the Business day before the day of opening of the Payment limitation proceedings will be executed until the end of their settlement cycle.

7.17.8. Satisfaction from Collateral in the case of Payment limitation proceedings:

- a) _____ In accordance with Section 8 (1) of the Tvt. the Payment limitation proceedings opened against the System and any participant of the system linked (System link), the System Operator not considered

participant of the system linked, the central bank of a member state of the European Union and the Institution providing central counterparty services to the European Central Bank and third parties providing collateral does not hinder the direct satisfaction from the collateral of the claim by any Participant and System Operator of the System or the system linked.

- b) ~~Based on Section 8 (2) of the Tvt. in the case of Payment limitation proceedings opened against the Participant or the System operator of the system linked, until execution of the transfer order legally accepted in line with Section 4 (1) of the Tvt. the funds and securities registered in the settlement account on the Business day corresponding to the day of opening of the Payment limitation proceedings cannot be taken, that serve to meet the liabilities of the Participant towards the System and the system linked that exist on the business day corresponding to the day of opening of the Payment limitation proceedings.~~
- c) ~~The credit items received and posted on the business days after the day of opening of the Payment limitation proceedings in favor of the Participant subject to the Payment limitation proceedings can be used to meet the liabilities existing on the business day corresponding to the opening day of the Payment limitation proceedings subject to the instructions of the person authorized to dispose over the cash and securities accounts of the Participant subject to the Payment limitation proceedings during the execution of the proceedings.~~

~~7.17.9. After the notice on the opening of the Payment limitation proceedings is received, KELER CCP as the System operator pursuant to Section 3 (1) c) of the Tvt. immediately informs the persons designated by the Participants to receive such notice and to take action~~

- a) ~~on the fact the proceedings are opened, the content of the notice thereof and the time it is received,~~
- b) ~~on the exact time from which the System stopped to receive the orders of the Participants subject to the Payment limitation proceedings.~~

~~If it is not possible to send notices electronically, the obligation to give notice can be met by personal delivery or by mail.~~

~~The notice on the opening of the Payment limitation proceedings is considered received if it can be evidenced that KELER CCP received the written notice electronically at the e-mail address stated at its web site or received the written notice at the mailing address stated at its web site.~~

~~7.18. Impact of the resolution measures on the use of the services of the KELER CCP~~

~~7.18.1. Pursuant to Section 88 (1) of the Szantv (Resolution Act), the application of resolution measures against the Client, and the occurrence of any event directly related to the application of such measures, shall not in itself constitute an enforcement or payment restriction procedure within the meaning of the Act, if the Client continues to fulfil the substantive obligations under the clearing membership contract, including the obligations to pay fees and provide information.~~

~~7.18.2. The occurrence of a resolution measure per se, and of any event directly related to the application of such measure, including a period of restructuring, shall not entitle the KELER CCP to terminate the Clearing Membership Agreement with the Client, unilaterally modify, suspend the Client's access to the Clearing Membership System or fail to perform its obligations under the Clearing Membership Agreement, provided that the Client complies with its substantive obligations under the Clearing Membership Agreement with the KELER CCP.~~

~~7.18.3. The KELER CCP undertakes to provide the services to be provided to the Client under the clearing membership agreement with the KELER CCP to the new Client designated by the resolution authority, either at the initiative of the Client or at the initiative of the competent resolution authority, due to the application of resolution measures or restructuring, on the same terms and conditions as those provided in the agreement with the Client, without any disruption to the provision of services. Where necessary, the KELER CCP undertakes to continue to provide the service in question on the same terms as those set out in the contract with the Client, should it otherwise cease or expire during the resolution or restructuring period. If the KELER CCP is obliged by the competent resolution authority to provide the service used by the Client to a new recipient institution instead of the Client, either due to a determination of succession or due to the application of resolution measures, the new recipient institution shall fulfil the conditions necessary for the use of the service provided by the KELER CCP,~~

in particular access to the Clearing Membership System, at the latest by the date determined by the resolution authority. If the resolution authority so requires, the new beneficiary institution shall be entitled to and shall be subject to the rights and obligations of the Client prior to the resolution measure until the conditions for the use of the relevant service of the KELER CCP have been fulfilled. After the unsuccessful expiry of the time limit set in the resolution authority's decision, the new beneficiary institution shall not be entitled to use the services of the KELER CCP and the KELER CCP shall be entitled to terminate the contract on the basis of the failure to fulfil the conditions. The KELER CCP shall cooperate with the competent resolution authority in the provision of the service by the KELER CCP to the new beneficiary institution instead of the Client, as decided by the resolution authority.

7.18.4. It shall not constitute a failure by the KELER CCP to perform its contractual obligations if the KELER CCP complies with a decision of the Resolution Authority whereby the Resolution Authority suspends or limits the performance by the KELER CCP of its obligations under the Contract.

7.18.5. Nothing in this Chapter shall affect the right of the KELER CCP to exercise its rights under these Rules/Terms and Conditions or any other Regulatory Document or any contract with the Client if such right is conferred by reason of any event other than the Resolution Measure or any event directly related to the application of such measure.

~~VIII. Special provisions for Gas market transactions~~

~~8.1. Participants of the Clearing Membership System~~

~~KELER CCP provides clearing services related to the Gas market to Clearing Members entitled to gas market clearing only.~~

~~8.1.1. Balancing Clearing Member~~

~~A transmission system operator liable for balancing or a system user meeting the conditions stated in these Rules Terms and Conditions, the daily imbalancing position of whom is cleared by KELER CCP in line with the provisions of these Rules Terms and Conditions, and related to which KELER CCP assumes guarantee for financial settlement. The Balancing Clearing Member is entitled to use the elements of the guarantee system operated by KELER CCP in the case of default by other Balancing Clearing Members and in the interest of financial performance of the Balancing transactions. The Balancing Clearing Member is entitled to clear for its own account only, it cannot provide clearing services to Non-clearing Members or Principals.~~

~~(The Balancing Clearing Member is obliged to sell or buy from / to KELER CCP the resulting excess or shortage). In the transaction created by KELER CCP with FGSZ KELER CCP fully closes its own gas position daily (FGSZ is obliged to buy and sell the excess or shortage of KELER CCP). The rules Terms and Conditions related to the clearing of Balancing transactions are stated in the Business Rules Terms and Conditions of FGSZ.~~

~~8.1.2. CEEGEX Clearing Member~~

~~The legal person with CEEGEX trading right, for the CEEGEX transactions of which KELER CCP undertakes financial fulfilment guarantee in line with the provisions of these Rules Terms and Conditions. In case of default by other CEEGEX Clearing Members, the CEEGEX Clearing Member is entitled to use the elements of the guarantee systems operated by KELER CCP, furthermore to use the guarantee undertaken by KELER CCP in the interest of financial performance of CEEGEX transactions. The CEEGEX Clearing Member is entitled to clear transactions on its own behalf only and cannot provide clearing services to Non-clearing Members or Principals.~~

~~8.1.3. BGH Spot Clearing Member~~

~~The legal person with BGH Spot trading right, for the BGH Spot transactions of which KELER CCP undertakes financial fulfilment guarantee in line with the provisions of these Rules Terms and Conditions. In case of default by other BGH Spot Clearing Members, the BGH Spot Clearing Member is entitled to use the elements of the guarantee systems operated by KELER CCP, furthermore to use the guarantee undertaken by KELER CCP in the interest of financial performance of BGH Spot transactions. The BGH Spot Clearing Member is entitled to clear transactions on its own behalf only and cannot provide clearing services to Non-clearing Members or Principals.~~

~~8.1.4. BGH Forward Clearing Member~~

~~The legal person with BGH Forward trading right, for the BGH Forward transactions of which KELER CCP undertakes financial fulfilment guarantee in line with the provisions of these Rules Terms and Conditions. In case of default by other BGH Forward Clearing Members the BGH Forward Clearing Member is entitled to use the elements of the guarantee systems operated by KELER CCP, furthermore to use the guarantee undertaken by KELER CCP in the interest of financial performance of BGH Forward transactions. The BGH Forward Clearing Member is entitled to clear transactions on its own behalf only and cannot provide clearing services to Non-clearing Members or Principals~~

~~8.2. Conditions for concluding agreements~~

~~8.2.1.~~ ~~The prerequisites of concluding a clearing membership agreement for legal person Gas market Clearing Members are as follows:~~

- ~~a) proof of compliance with the equity capital requirements set out in these Rules Terms and Conditions,~~
~~(i) by submitting the Financial Statements of the previous year, or~~
~~(ii) if following the registration of the applicant Gas market Clearing Member, the Gas market Clearing~~

~~Member was not yet required to prepare Financial Statements according to the rules~~Terms and Conditions of the country of registration of the Gas market Clearing Member, KELER CCP 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 8.6.3.

- ~~b) Adequate data provision for risk-based assessment in the manner prescribed by KELER CCP (qualitative and full completion and signature of KYC questionnaire by duly authorised representatives, provision and submission of additional data, information and supporting documents specified by KELER CCP by the deadline);~~
- ~~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 KELER CCP;~~
- ~~d) proof of the availability of the operational capacities necessary for the use of the services of KELER CCP, in the manner prescribed by KELER CCP;~~
- ~~e) concluding the Service Agreement with the Settlement bank;~~
- ~~f) making a declaration on Taxable dealer status for Gas Market Clearing Members that are domestic taxable persons under the VAT Act)~~
- ~~g) absence of any reason for exclusion from clearing membership.~~

8.2.2. ~~Specific conditions for the conclusion of a Clearing Membership Agreement for the Balancing Clearing Member System User category:~~

- ~~a) a Valid System Use Framework Agreement with the transmission system operator, and~~
- ~~b) confirmation by FGSZ on the system user category of the Client.~~

~~a)~~

8.3. ~~Reasons for exclusion from clearing membership~~

~~The following entities may not be clearing members~~

- ~~a) cannot prove the existence of a Service Contract with the Settlement bank;~~
- ~~b) entities that wish to become a Balancing Clearing Member, but do not have a valid framework contract with FGSZ Zrt. as the system operator;~~
- ~~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 financial sanction;~~
- ~~d) fails to demonstrate compliance with the capital and reserves requirements of these Business Rules~~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 Settlement in a timely manner at all times;~~
 - ~~vi. is not able to meet its obligations directly to the KELER CCP 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 KELER CCP at all times;~~
 - ~~ix. does not have a backup solution to ensure electronic communication;~~
 - ~~x. wishes to become a balancing Clearing Member or it already is and does not present its planned trading volumes for the current gas year;~~
 - ~~xi. does not have a back-up solution to ensure continuous trading activity;~~
 - ~~xii. does not have a framework for handling operational risks~~

8.4. ~~General obligations of the Gas Market Clearing Member~~

8.4.1. The Clearing Member is obliged to:

- a) maintain its Operating licence and the agreement required for clearing membership, and to maintain continuous access for electronic communication at all times;
- b) maintain the Payment account necessary for clearing;
- c) fulfil its clearing obligations, i.e. settle its own account and Balancing Transactions in accordance with these Rules Terms and Conditions;
- d) make available the Collaterals, financial covers, Default fund contributions required, in the value, form and by the deadline stated in these Rules Terms and Conditions, the Announcements and the Lists of Conditions, and shall ensure that the security deposit is created on the assets subject to the Collaterals for the benefit of KELER CCP, as the beneficiary;
- e) comply with the notification and cooperation obligations set out in these Rules Terms and Conditions;
- f) continuously comply with the other requirements of these Rules Terms and Conditions, including but not limited to fee, capital, limit and reporting requirements.

8.4.2. For Gas Market Clearing Members, the confirmation of the existence of Operating Licences, agreements and contracts required by the regulatory requirements is provided directly to the KELER CCP, in the case of Balancing Clearing Members the confirmation is provided by the certificate issued by FGSZ, therefore the applicant does not need to prove the fulfillment of the above conditions directly to the KELER CCP.

8.4.3. By concluding the Service Agreement the Gas market Clearing Member mandates and authorizes the Settlement bank to execute debit order(s) against its Payment account kept by it, submitted by KELER CCP in the name and on behalf of the Guarantee Fund (GCDF, CCDF, BCGF) beneficiaries, to the Payment accounts of the beneficiaries. Only a credit institution designated by KELER CCP can be a Settlement bank. KELER CCP publishes the list of designated Settlement banks for gas market services in the Announcement on the KELER CCP website.

8.5. Shareholders' equity requirements

8.5.1. The shareholders' equity requirements for Gas market Clearing Members are as follows:

	Futures Market / Spot Market
Balancing, CEEGEX individual Clearing Member, clearing for own account only	HUF 150 million
BGH Spot, BGH Forward individual clearing member clearing only for own account	HUF 75 million

8.5.2. In case of non-resident Clearing Members KELER CCP takes into consideration the value of the shareholder's equity at the exchange rate of the MNB prevailing on the balance sheet date.

8.5.3. In case of Clearing Members operating as a branch office KELER CCP will assess and consider the shareholders' equity of the foreign enterprise establishing the branch office and registered in the EGT.

When assessing the capital requirements with the exception of the provision set out in point 8.2.1.a) (ii) KELER CCP considers the shareholder's equity pursuant to the Financial Statements known to KELER CCP on the basis of the data provided by the Clearing Member, amended by the increase or reduction of the issued share capital certified by the Clearing Member. Clearing Members are required to report to KELER CCP the increase or decrease of the subscribed capital without delay. KELER CCP establishes the amount of subscribed capital increase or decrease based on the by-laws, articles of incorporation modified and provided to KELER CCP and the request of change submitted to the Court of Registration. When assessing the criteria of clearing membership KELER CCP takes into consideration the reduction of the issued capital immediately after it is notified of this fact. The following documents may be requested as proof that the capital has been increased in accordance with the 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.~~

8.6. Reporting obligations

8.6.1. ~~The Gas market Clearing Member shall send to KELER CCP until the reporting deadline stated in the following paragraphs the Financial Statements and the fully completed KYC questionnaire signed officially by the duly authorised representative of the company and all other data, information and supporting documents specified by KELER CCP.~~

8.6.2. ~~In the case referred to in point 8.2.a) (ii), six months after the date of company registration KELER CCP shall be entitled to request the Financial Statements and in such case the Gas market Clearing Member shall be obliged, within the deadline specified by KELER CCP (which shall not be less than 90 days), send the Financial Statements to KELER CCP.~~

8.6.3. ~~Before obtaining the clearing right, the Clearing Member shall provide to KELER CCP (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 Clearing Member for the preparation of the Financial Statements from the date set forth in point (i) above according to the rules Terms and Conditions of the country of registration of the Clearing Member. If the period to prepare the Financial Report is 6 months or less, KELER CCP calculates this time factor as 6 months, if it is more than 6 months, KELER CCP takes it as 9 months for the purpose of its own calculation.~~

~~c) 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.~~

~~d) 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.~~

~~If the Clearing Member is obliged to submit Unaudited Financial Statements according to the rules Terms and Conditions of the country of registration of the Clearing Member, the Clearing Member shall submit the Financial Statements to KELER CCP within the time limits set out in point (ii) above, provided that period to be taken into account when calculating the deadline is the deadline for the submission of the Unaudited Financial Statements available from the cut-off date specified in point (i).~~

8.6.4. ~~The Clearing Member shall forward to KELER CCP the Financial Statements in line with the provisions of prevailing regulations, in original copy, with authorized signatures, or in equivalent PDF or image file format, or by providing the access route to a public and official Internet web site, furthermore upon specific request of KELER CCP the Clearing Member shall simultaneously forward electronically such documents to KELER CCP, with the content in line with regulatory requirements, in the form of an xls table, whereas the KYC questionnaire shall be forwarded to KELER CCP fully completed, in the way defined in the respective Announcement of KELER CCP. If, in the case of a Domestic Gas Clearing Member, the report is downloadable by the KELER CCP from the e-reporting page of the e-Reporting Service of the Ministry of Justice's Company Information and Electronic Company Procedure Service, the Domestic Gas Clearing Member does not need to send the Financial Report to the KELER CCP~~

8.6.5. ~~Upon written request of a Clearing Member, if the reason invoked in the request is a change in the~~

law applicable to the Clearing Member or other event outside the control of the Clearing Member, KELER CCP may, after considering the reason, waive the reporting deadline and form relevant to the Financial Statements.

8.6.6. The Clearing Member of the Gas market shall transmit to KELER CCP the information necessary for the calculation of the proper rate of the Turnover margin in order to ensure compliance with the laws on collateral requirements (especially Article 41 EMIR). The scope of data to be supplied, the relevant periods, the data structure and the intensity and deadline of data supply are determined in a KELER CCP Communication. KELER CCP may depart from the Communication and request more data if a risk assessment justifies this.

8.7. Obligations relating to limits

8.7.1. Capital Position Limit

8.7.1.1. For the derivative positions of BGH Forward Clearing Members, KELER CCP shall apply the following Capital Position Limits:

	Without deposit of an additional financial collateral:	With deposit of an additional financial collateral:
BGH Forward Clearing Member open position limit	400%	800%

8.7.1.2. Method of calculating Capital Position Limits:

~~Requirement for initial margin calculated by KELER CCP / Shareholders' Equity.~~

8.7.2. CEEGEX position limit

8.7.2.1. KELER CCP determines position limit for CEEGEX Clearing Members.

8.7.2.2. Based on the data provided by KELER CCP, CEEGEX Clearing Members may initiate buy orders to the CEEGEX trading system up to the amount of their available limit; the CEEGEX trading system continuously calculates and reviews the limit utilization in real time and rejects buy orders resulting in the limit being exceeded.

8.7.2.3. When determining the CEEGEX position limit KELER CCP takes into account the following collateral elements and collateral assets:

- ~~Collateral requirement:~~
- ~~Basic financial collateral,~~
- ~~Additional financial collateral.~~

- ~~Collateral elements:~~
- ~~The current value of the collateral assets blocked with CEEGEX title.~~

8.7.2.4. KELER CCP publishes the algorithm used to define the CEEGEX position limit in an Announcement.

8.7.3. BGH position limit

8.7.3.1. A KELER CCP determines a position limit for BGH Spot Clearing Members.

8.7.3.2. Based on the data provided by the KELER CCP to BGH, BGH Spot Clearing Members may initiate buy orders to the BGH Spot Trading System up to the amount of their available limit, the BGH Spot

Trading System continuously calculates and reviews the limit utilization in real time and rejects buy orders resulting in the limit being exceeded.

8.7.3.3. When determining the BGH position limit KLER CCP takes into account the following BGH Spot collateral elements and collateral assets:

Collateral requirement:

Basic financial collateral;

Additional financial collateral.

Collateral elements:

The current value of the collateral assets blocked with BGH Spot title.

8.7.3.4. KLER CCP published the algorithm used to define the BGH Spot position limit in an Announcement.

8.8. Handling of the increased risks of the Clearing Member, sanctions, suspension and termination

8.8.1. On-site investigation

8.8.1.1. KLER CCP may perform an on-site investigation at the Clearing Member in the following cases:

a) for the purpose of checking compliance with the provisions of these Rules Terms and Conditions,

b) for the purpose of checking compliance with the conditions of the clearing membership,

c) in case of repeated default by the Clearing Member,

d) in case of exceeding the Capital Position Limit,

e) in case of failure to meet reporting obligation,

f) in case of increasing risk,

g) for the purpose of the risk assessment of the Clearing Member pursuant to Section 8.8 or based on the findings of the risk assessment,

h) in case of joint investigation for the purpose of checking compliance with the provisions of the relevant trading venue rules Terms and Conditions.

8.8.1.2. KLER CCP performs the on-site investigation independently or in cooperation with the trading venue concerned.

8.8.1.3. During the on-site investigation KLER CCP is entitled to inspect the records of the Clearing Members and to request the relevant data. In case of a minor problem, which does not jeopardise the operation and reputation of KLER CCP, the safety of cleared markets and the performance of the Clearing Member, detected during the KLER CCP investigation, KLER CCP is entitled to make a recommendation for the operation and activity of the Clearing Member investigated. KLER CCP may repeatedly check the implementation of the recommendation. If the recommendations are ignored, or in the event of minor deficiencies, KLER CCP shall send its proposal to the Clearing Member, setting a deadline for its transposition, which shall not be less than three Clearing days, and shall call upon it to remedy the deficiencies identified. KLER CCP will check implementation of the recommendation and completion of the tasks defined once the deadline expired.

8.8.1.4. KLER CCP is entitled to initiate an investigation or action by the Clearing Member's MEKH or the competent foreign supervisory body.

8.8.2. Determining of additional financial collateral

8.8.2.1. KLER CCP is entitled to determine Additional financial collateral for the Clearing Member in the following cases:

a) In the case of major deficiencies that threaten the operation and reputation of KLER CCP, the safety of cleared markets and the performance of the Clearing Member at least until the identified deficiency has been remedied in a verified manner.

b) In the case of Repeated default by the Clearing Member within ninety days, which will be reviewed by the KLER CCP on a semi-annual basis at the request of the Clearing Member.

c) If the Clearing Member Default necessitates the use of the related Default fund.

- d) ~~Following a full assessment of the default risks in the case of a default of the Gas market settlement obligation.~~
- e) ~~In the case of insufficient size of the Default fund as set out in Chapter VI.~~
- f) ~~Based on the risk assessment of the Clearing Member pursuant to Section 8.8~~
- g) ~~In the event the breach by the Clearing Member of its reporting obligation pursuant to Sections 4.1.7 or 4.1.8.~~

~~8.8.2.2. KELER CCP determines mandatory Additional financial collateral for the Clearing Member in the following cases:~~

- a) ~~If the amount of shareholders' equity of a Clearing Member with already existing clearing membership becomes lower than the amount required for clearing, to an extent that covers the additional risk resulting from the capital shortfall~~
 - b) ~~If the capital position limits are exceeded for more than three Clearing days,~~
 - c) ~~If the Clearing Member fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 8.9,~~
 - d) ~~If the Clearing Member fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by KELER CCP by the relevant deadline or with all details included.~~
 - e) ~~If the Clearing Member fails to submit the Financial Statements by the relevant deadline or fully completed or in the form required.~~
 - f)
- ~~In the case of an Insolvency proceeding, if the Clearing Member wishes to exercise its rights arising from the Clearing membership during the Insolvency proceeding.~~

~~8.8.2.3. The amount and duration of the Additional financial collateral imposed shall be notified to the Clearing Member by KELER CCP at the time the Additional financial collateral is determined. The Clearing Member shall be obliged to pay the Additional financial collateral on the Settlement Date following receipt of the notification, unless the notification expressly states a different deadline.~~

~~8.8.2.4. In the cases provided for in paragraphs 8.8.2.2 a), c), d) and e), KELER CCP shall amend or withdraw the amount of the Additional financial collateral on the Settlement 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 KELER CCP. In the case of a value below the capital position limit in excess of three Settlement Days in the case referred to in 7.8.2.2.b), KELER CCP shall withdraw the Additional financial collateral imposed.~~

~~8.8.3. Suspension of the Clearing right~~

~~8.8.3.1. KELER CCP shall have the right to suspend the Clearing Member's clearing right with immediate effect in the following cases:~~

- a) ~~Non-contractual performance of the fee payment obligation of a Clearing Member.~~
- b) ~~In case of exceeding the Capital Position Limit.~~
- c) ~~If the Clearing Member reaches or exceeds the capital position limit available against deposit of an Additional financial collateral.~~
- d) ~~If facts are discovered during an on-site investigation that might endanger the safety of the market and KELER CCP.~~
- e) ~~Based on the risk assessment of the Clearing Member pursuant to Section 8.9.~~
- f) ~~Upon becoming aware of the initiation of a regulatory investigation against the Clearing Member.~~
- g) ~~If the FGSZ notifies KELER CCP that the Gas market Clearing Member has failed to meet its balancing obligation, on any calendar day, regardless of the financial settlement of the Clearing.~~

~~8.8.3.2. KELER CCP suspends the Clearing Member's clearing right with immediate effect in the following cases:~~

- a) ~~In the case of insufficiency of the required collateral (the Clearing Member fails to meet its obligation to establish or pay collateral or the collateral is for any reason terminated or used due to a Default). In case of an Insolvency proceeding the requested collaterals are to be deemed insufficient before~~

- the result of the risk assessment is received based on the data supply of the Clearing member.
- b) ~~In the case of a default of the Settlement obligation.~~
 - c) ~~In the case of suspension by the MEKH or the competent foreign supervisory authority, FGSZ, CEEGEX or BGH, the blocking of accounts by the competent authority.~~
 - d) ~~In case of advice on the opening of Insolvency proceedings or a procedure that qualifies as such under the jurisdiction of the Clearing Member.~~
 - e) ~~Termination of agreements required for clearing membership.~~
 - f) ~~If the Clearing Member fails to comply with the obligation to provide Additional financial collateral.~~
 - g) ~~If the Clearing Member fails to pay the Default fund contribution by the relevant deadline, despite the fact of the breach of obligation, or if it fails to top up its Default Fund contribution, the security deposit is not created on the assets subject to the contribution for the benefit of KELER CCP.~~
 - h) ~~If the Clearing Member is in Financial Default.~~
 - i) ~~In the case of any other failure to provide collateral by the deadline.~~
 - j) ~~If the circumstances specified in the financial and property restrictive measures imposed by the European Union and the United Nations Security Council prevail.~~
 - k) ~~When the Clearing Member fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 8.9 in fifteen days following the relevant deadline.~~
 - l) ~~In the event the Clearing Member fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by KELER CCP in fifteen days following the relevant deadline or containing all data, or~~
 - m) ~~If the Clearing Member fails to submit the Financial Statements in fifteen days following the deadline for submission or the individual deadline determined pursuant to Section 8.6.4 or submits the same with some content missing or in a form other than required.~~

8.8.3.3. Consequences of suspending the clearing right:

- ~~KELER CCP sends the advice on the suspension of the Clearing right to FGSZ and the concerned Trading venue.~~
- ~~KELER CCP informs the Clearing Member, the MNB and MEKH of the notification of the FGSZ, CEEGEX and BGH. Once the notice is given, Gas market transactions concluded by the Gas market Clearing Member with a suspended clearing right, except for Balancing transactions regarding the Gas Day not yet closed, as may be applicable, are not guaranteed by KELER CCP.~~
- ~~FGSZ, CEEGEX and BGH will make sure following receipt of the notice by KELER CCP that the suspended Clearing Member cannot conclude transactions during the day for which it is not authorized during the term of suspension. Should the Clearing Member conclude unauthorized transactions despite suspension, KELER CCP will refuse to confirm the transaction made.~~
- ~~In case of suspension of the clearing right the clearing membership of the Gas market Clearing Member remains in force, therefore the Clearing Member continues to be obliged to execute Settlement of the Gas market transactions and Open positions and to provide the covers and collaterals necessary, including Default Fund requirements.~~

8.8.3.4. The Clearing Member with suspended clearing right during the term of suspension is only entitled and obliged to participate in the full scale settlement of Balancing transactions if the suspension notice includes specific provisions to this effect.

8.8.3.5. KELER CCP may modify the list of suspended Clearing Members if the reasons of suspension are modified and will inform FGSZ in case of Balancing Clearing Members, CEEGEX in case of CEEGEX Clearing Members, BGH in case of BGH Spot and BGH Forward Clearing Members without delay, who will make sure that trading restrictions or release of trading restrictions are enforced based on the information received.

8.8.3.6. 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 clearing right has been suspended on the basis of the risk assessment based on the data provided by the Clearing Member, then the suspension shall commence at the latest on the Clearing date following the day when the risk mitigating measures prescribed by KELER CCP are put into place (e.g. making available Additional financial collateral in a valid and enforceable way). In an Insolvency proceeding KELER CCP 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 KELER CCP to apply legal consequences and to enforce the Additional financial collateral.

8.8.4. Closing of positions

8.8.4.1. KELER CCP is entitled to require the Clearing Member to close Open positions in the following cases:

- a) In serious cases that threaten the safe functioning of the markets and KELER CCP
- b) In case of a Gas market Clearing Member exceeding the capital position limit.

8.8.4.2. The Clearing Member shall close its Open Positions within 1 day after receipt of the KELER CCP's request pursuant to Clause 8.8.4.1, failing which the KELER CCP shall be entitled to close them no later than the following day.

8.8.5. Termination of Clearing Membership

8.8.5.1. KELER CCP is entitled to suspend the a clearing membership agreement with immediate effect in the following cases:

- a) The Clearing Member's Operating licence is revoked.
- b) If the Clearing Member fails to pay its outstanding debts to KELER CCP by the deadline specified in the written notice, despite a written order by KELER CCP.
- c) If the Clearing Member fails to comply with the obligation to provide Additional financial collateral by the relevant deadline.
- d) In the case of circumstances that threaten the operation and reputation of KELER CCP, the safety of cleared markets and the performance of the Clearing Member.
- e) 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 prove the sufficient change in the shareholders' equity by the deadline specified in KELER CCP's notice to that effect, or within 90 days after the notice. The deadline may be extended on one occasion by no more than 60 days at the request of the Clearing Member, provided that such request is positively assessed by KELER CCP in its own discretion.
- f) In the case of a default of the gas market settlement obligation.
- g) If the Clearing Member Default necessitates the use of the related Default fund.
- h) If the Clearing Member does not substantiate the termination of the reason for the suspension of the Clearing Member's clearing right by the date specified in the notice of KELER CCP, but not later than within 90 days after the suspension or, in the cases described in paragraphs 8.7.3.2 l)-m), within 30 days after the suspension.
- i) In the case of suspension of the clearing right upon request, if the Clearing Member does not decide to reinstate the clearing right or to terminate the Clearing Membership by the end of the sixth month following the suspension at the latest.
- j) If, during the period of suspension of the clearing right upon its own request, the Clearing Member fails to comply with the Default fund contribution requirements.
- k) based on the risk assessment of the Clearing Member pursuant to Section 8.9.
- l) In any of the circumstances set out in Section 8.3.e) exist.

8.8.5.2. If the clearing membership agreement is terminated, KELER CCP shall settle the transactions for the Gas day not yet closed and shall fulfil the guarantee obligation,

8.8.5.3. KELER CCP shall advise the Settlement bank, in case of Balancing Clearing Member FGSZ, in case of CEEGEX Clearing Member CEEGEX and MEKH, and the competent authority, in case of BGH Spot Clearing Member and BGH Forward Clearing Member BGH and the competent authority on the termination of the clearing membership.

8.8.5.4. If KELER CCP terminates the clearing membership legal relationship of the Clearing Member but based on gas market regulations the earlier Gas market Clearing Member, if applicable, is obliged to participate in Balancing transactions, the earlier Clearing Member shall be obliged to fulfil its payment obligations arising from the imbalance settlement, including ex post neutrality surcharge cost allocation under Section 8.12.3.3.a.).

~~8.8.5.5. If KELER CCP terminates the Clearing Membership Agreement, the Clearing Member and KELER CCP are obliged to settle accounts with one another. Until accounts are settled KELER CCP is entitled to continue to manage collaterals provided by the Clearing Member and to use them in the interest of settlement. Accordingly, the Clearing Member is entitled to dispose over the collateral it provided only after the accounts are settled with KELER CCP. The Clearing Member is obliged to meet obligations undertaken prior to termination and to meet changes to the obligations that occur prior to settlement of accounts, provided that, if the Clearing Member does not close its Open Positions within 1 day after receipt of the notice of termination at the latest, the KELER CCP shall be entitled to close them at the latest on the following day.~~

~~8.8.5.6. With the termination of the clearing membership the clearing right of the Clearing Member is also terminated.~~

~~8.8.6. Aspects of consideration, application of several sanctions~~

~~8.8.6.1. If a Clearing Member fails to comply or fails to comply fully with any of its obligations under these RulesTerms and Conditions, KELER CCP shall apply the legal consequences set out in this Chapter 8.7., where KELER CCP 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 KELER CCP as central counterparty,~~
- ~~d) expected volume of additional activities to be performed by KELER CCP in order to remedy the situation resulting from the breaches of obligations,~~
- ~~e) the risk estimated by KELER CCP 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 level of collateral of the Clearing Member,~~
- ~~h) the turnover of the Clearing Member until the occurrence of the event,~~
- ~~i) the Clearing Member's existing account balance,~~
- ~~j) the financial consequences of the breach of obligation,~~
- ~~k) Negative market events directly or indirectly affecting the Clearing Member,~~
- ~~l) the risk arising from the group quality of the Clearing Member,~~
- ~~m) other risk aspects affecting the Clearing Member.~~

~~8.8.6.2. If KELER CCP is entitled to apply more than one sanction for the same breach of obligation under these RulesTerms and Conditions, it may apply them separately or in combination.~~

~~8.9. Rights of KELER CCP in relation to the risk assessment of the Clearing Member~~

~~8.9.1. KELER CCP performs the risk assessment of the Clearing Member on a regular or extraordinary basis. KELER CCP shall inform the relevant Clearing Member 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 Clearing member shall inform KELER CCP about any Insolvency proceeding initiated by the Clearing Member (especially including bankruptcy, insolvency proceeding initiated by the debtor, reorganization proceeding and restructuring proceeding, even if KELER CCP does not or would not qualify as creditor under the given proceeding and irrespective of the fact whether the Clearing member is or might be entitled to a moratorium during the Insolvency proceeding or whether it applies or may apply to the obligations of the Clearing member undertaken in the contracts concluded in connection with its membership as a Clearing member) 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 moratorium (payment postponement) ordered in such proceeding in writing, (irrespective of the fact whether the Clearing member is or might be entitled to moratorium in the Insolvency proceeding or whether this applies to the obligations existing or coming into existence towards KELER CCP) and state whether the Clearing member intends to exercise its rights deriving from the clearing~~

membership during the Insolvency proceeding. If the answer is negative, then KELER CCP considers this as if the Clearing member itself requested the suspension of the clearing right and in this case the rules Terms and Conditions of suspension on request will be applicable. If the Clearing member does not make such statement, then KELER CCP considers this as if the Clearing member does not wish to exercise its rights deriving from the clearing membership during the Insolvency proceeding.

If KELER CCP learns about any request, plan or commencement of an Insolvency proceeding against the Clearing Member, then it calls upon the Clearing Member 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 Clearing Member undertaken in contracts in connection with its clearing membership and whether the Clearing Member will be able to perform its contractual obligations during an Insolvency proceeding (or an incidental moratorium). The specific data supply ordered might be recurring in certain periods and in this case the Clearing Member shall perform the data supply from time to time without any specific request of KELER CCP.

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

- a) partner rating information, compliance with capital requirements,
- b) degree of market concentration (concentration calculated on the basis of open bond stock and concentration calculated on the basis of basic collateral requirements with the calculation of the Herfindhal index),
- c) number and extent of capital position limit violations,
- d) payment discipline in the past,
- e) negative market events directly or indirectly affecting the Clearing Member,
- f) the risk arising from the group quality of the Clearing Member,
- g) risk of insolvency or risk of the Clearing Member to be unable to perform its obligations deriving from the clearing membership during the Insolvency proceeding.

8.9.3. With a view to obtaining the data necessary for the analysis, KELER CCP may call upon the Clearing Member to supply data within the deadline specified by KELER CCP, which may not be less than 5 days.

8.9.4. KELER CCP is entitled to take the following measures during the risk assessment of the Clearing Member:

- a) determine Additional financial collateral for the Clearing Member,
- b) complete on-site investigation at the Clearing Member or initiate an investigation or action by MEKH or the competent authority,
- c) suspend the Clearing Member's clearing right,
- d) terminate the clearing membership of the Clearing Member.

8.9.5. Based on the risk assessment, the measures applied by KELER CCP hereunder cannot be considered as sanctions applied due to the breach of the clearing member's obligations, they are applied only due to the relatively higher estimated counterparty risk. If, based on the risk assessment, KELER CCP establishes any material adverse change to the risk profile of the Clearing Member, including the case if KELER CCP feels that the Clearing Member 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).

8.10. Segregation

In the case of Gas market transactions positions are registered and confirmed and transactions are cleared and settled exclusively at the Clearing Member own level.

8.11. Collateral verification

8.11.1. The obligation of the Gas market Clearing Member to provide the purchase price, variation margin and collateral (Basic financial collateral, Additional financial collateral, Default fund, Turnover margin, Initial margin, Concentration Initial margin) that are contained in clearing notices or calls sent by

KELER CCP is to be met by 9:00 a.m. on Clearing days.

The daily clearing report informs the Gas market Clearing Member after the end of day clearing on collateral need/obligation.

8.11.2. The Gas market Clearing Member shall be obliged to meet its intra-day obligation to provide collateral until the date and time indicated in the notice issued by KELER CCP, or if no date and time is indicated, within 60 minutes of being notified by KELER CCP.

8.11.3. Collateral provision obligation is settled against the available free cash balance of the Gas market Clearing Member's own foreign currency account held with the Settlement bank. KELER CCP issues a debit order for the foreign currency settlement payment account of the Gas market Clearing Member to the extent of the required amount and credits the dedicated and entitled Custody account of KELER CCP held with the Settlement bank. KELER CCP credits the surplus amount resulting from collateral calculation and the collateral previously provided on the own Foreign Currency settlement account of the Gas market Clearing Member.

8.11.4. On clearing days Gas market Clearing Members are entitled to initiate to KELER CCP the release of assets provided as collateral to gas market trading up to the prevailing free balance.

8.12. Clearing rules Terms and Conditions for Balancing Transactions

8.12.1. KELER CCP services:

- a) receipt of imbalance data,
- b) management of balancing transactions,
- c) end-of-day clearing,
- d) preparation of reports.

8.12.2. Transfer of data

8.12.2.1. In line with the deadlines and methods defined in the FGSZ cooperation agreement, FGSZ provides the data necessary for clearing to KELER CCP in a consolidated manner. FGSZ is liable for the data provided. In case of delayed data transfer for reasons beyond the control of KELER CCP, KELER CCP does not guarantee completion of settlement for the day concerned.

8.12.2.2. Transaction data provided cannot be modified subsequently by the Clearing Member. KELER CCP accepts request on trade data modification from FGSZ only and is not obliged to accept modification request once Clearing is started. KELER CCP does not take into account modifications received after the start of Clearing. Eventual correction may be made in the framework of an individual procedure agreed with FGSZ.

8.12.2.3. In accordance with the provisions of the cooperation agreement, KELER CCP accepts gas market trading data in respect of clearing with the content stated in the agreement. The transaction is considered received in the Gas market if:

- a) imbalance data provided include an appropriate gas day,
- b) the Gas market Clearing Member involved in the transactions provided has clearing right, except for transactions defined in Point 8.8.3.4. of these Rules Terms and Conditions.

KELER CCP will refuse to accept data if either of the above conditions is not complied with, mistaken or missing.

8.12.2.4. Once imbalance data are received, KELER CCP creates the Balancing transaction. From the time of creation by KELER CCP the Balancing transaction becomes received. If the clearing right of the Clearing Member is suspended, KELER CCP, if applicable, will create an Balancing transaction between the Clearing Member and KELER CCP as long as the clearing right of the Clearing Member is terminated. If KELER CCP terminates the clearing right of the Clearing Member but the Clearing Member concerned is obliged to participate in Balancing transactions in line with gas market regulations, KELER CCP makes the Balancing transaction between FGSZ and KELER CCP instead of the Clearing Member with terminated clearing right. In this case FGSZ is obliged to honor

obligations related to the fulfilment of the transaction

8.12.3. Daily clearing and settlement of TP and Balancing transactions

8.12.3.1. Based on data received on Clearing days at the time defined in the Circular, KELER CCP completes the provisional Clearing of Balancing Clearing for each Gas day. The provisional result of the settlement, i.e. the transactions received, their value, the netted financial positions resulting from the transactions and the liabilities, shall be provisionally notified by KELER CCP to the Balancing Clearing Members and FGSZ.

8.12.3.2. If the transaction is in line with all criteria, the transaction is considered received. KELER CCP sends electronic confirmation on the receipt to Balancing Clearing Members.

8.12.3.3. The imbalance procedure closing the Gas day is completed as follows:

a) KELER CCP receives from FGSZ:

- the daily imbalance gas settlement prices (separately for net one direction sell position with excess and net one direction buy position with shortage);
- the daily usage of imbalance gas quantities by Balancing Clearing Members that are necessary to calculate the imbalance positions;
- cost allocation by Balancing Clearing Members that is required for balancing cost neutrality charge allocation under the reallocation procedure.

b) In line with the formula defined in the section FGSZ Rules Terms and Conditions KELER CCP calculates the balance quantities by Balancing Clearing Members and creates the special imbalance transactions to manage them. Once the received balance quantities are netted KELER CCP settles the remaining quantities between KELER CCP and FGSZ.

c) KELER CCP is always counterparty to Balancing transactions. The trade price of the transaction equals the balance gas settlement price received from FGSZ in line with the net one direction position and the transactions are confirmed in the daily clearing report.

During the end-of-day clearing collateral requirements, financial results are calculated. The reports are available to Balancing Clearing Members by e-mail and via the FGSZ IT Platform. KELER CCP is responsible only for the content of clearing reports and for sending them to FGSZ, FGSZ is liable for using, making available the data provided.

8.12.3.4. KELER CCP maintains and collects the financial positions of Balancing Clearing Members arising from Gas market transactions. KELER CCP keeps positions on a gross basis.

8.13. Clearing rules Terms and Conditions for CEEGEX transactions

8.13.1. KELER CCP services:

- a) receipt of trading data from CEEGEX, format, content and limit checking (not including the position limit);
- b) confirmation of trading data;
- c) determination of position management accounts and total market open interest;
- d) determination of CEEGEX market purchase price payment obligation;
- e) collateral calculation by position management account;
- f) preparation of clearing reports;
- g) monthly fungible invoicing.

8.13.2. Transfer of data

8.13.2.1. In line with the deadlines and methods defined in the CEEGEX cooperation agreement CEEGEX provides the data necessary for clearing to KELER CCP. CEEGEX is liable for the data

provided. Transaction data can be received real time and after the close of trading, in aggregate form.

8.13.2.2. In case of delayed data transfer for reasons beyond the control of KELER CCP, KELER CCP does not guarantee completion of settlement for the day concerned.

8.13.2.3. Transaction data provided cannot be modified subsequently by the Clearing Member, KELER CCP accepts request on trade data modification from CEEGEX only and is not obliged to accept modification request once Clearing is started.

8.13.2.4. Transactions sent by CEEGEX as cancelled after the close of market are not considered received transactions. The spot market (day ahead or intraday) CEEGEX transactions become validated and received transactions after the CEEGEX position limit is checked. The transaction exceeding the CEEGEX position limit is not considered received; consequently the unreceived transaction will be cancelled with respect to both counterparties.

8.13.2.5. KELER CCP does not take into account modifications received after the start of Clearing. Eventual corrections are subject to procedure to be consulted by CEEGEX.

8.13.2.6. In accordance with the provisions of the cooperation agreement referred to in Point 8.13.2.1., KELER CCP accepts gas market trading data in respect of clearing with the content stated in the agreements. The transaction is considered received in the Gas market if:

- a. the transaction contains correct data in terms of format;
- b. data provided include an appropriate trading day;
- c. the Gas market Clearing Member involved in the transactions provided has clearing right, except for transactions in the CEEGEX market defined in Point 8.8.3.4. of these Rules Terms and Conditions.

Additional condition of being considered received at the CEEGEX market is that the spot market transaction is validated in terms of position limit.

In accordance with the cooperation agreements referred to in Section 8.13.2.1, KELER CCP will refuse to accept data if either of the above conditions is not complied with, mistaken or missing.

8.13.3. Daily clearing and settlement in the CEEGEX market

8.13.3.1. KELER CCP clears spot transactions solely based on batch processing at end of day. In the batch processing CEEGEX sends data for clearing on spot market transactions concluded until the time defined in the Circular on T-day and not yet settled. KELER CCP sends advice to CEEGEX and HUDEX/Gas Clearing Members on the result of the clearing, that is on transactions received, their values and the net financial position and spot obligations arising from the transactions that are to be met.

8.13.3.2. If the transaction is in line with all criteria, the transaction is considered received. KELER CCP sends electronic confirmation on the receipt to CEEGEX Clearing Members. KELER CCP keeps spot market positions on a gross basis.

8.13.3.3. During end of day clearing collateral needs, financial results will be calculated. Clearing reports prepared by KELER CCP are sent to CEEGEX Clearing Members by e-mail.

8.14. Clearing rules Terms and Conditions for BGH Spot and BGH Forward transactions

8.14.1. KELER CCP services:

- a) receipt of trading data from BGH, format, content and limit checking (not including the position limit);
- b) confirmation of trading data;
- c) determination of position management accounts and total market open interest;
- d) determination of BGH Spot market purchase price payment obligation;

- e) ~~determination of variation margin of of BGH Forward transactions,~~
- f) ~~collateral calculation by position management account,~~
- g) ~~operations related to breaking down (cascading of) BGH Forward transactions,~~
- h) ~~preparation of clearing reports,~~
- i) ~~information required for trade notications with regards to BGH Forward transactions,~~
- j) ~~monthly fungible invoicing.~~

8.14.2. Data transfer

8.14.2.1. ~~The data required for the Clearing is provided to the KELER CCP by the BGH at the time and in the manner as defined in the BGH Agreement. BGH shall be liable for the data provided. Transaction data may be received in real time and aggregated after the close of trading.~~

8.14.2.2. ~~If the data transfer is delayed due to reasons beyond the control of the KELER CCP, the KELER CCP does not guarantee completion of settlement for the day concerned.~~

8.14.2.3. ~~The data of the transferred transactions cannot be subsequently modified by the Clearing Member, and KELER CCP accepts requests for modification of trade data only from BGH and is required to accept modification request once Clearing is started.~~

8.14.2.4. ~~A transaction sent as cancelled by BGH after market closing, either the spot or forward market, is not considered as a received transaction. BGH Spot trades in the spot market (spot or intraday) become validated and received after the BGH position limit check. A transaction exceeding the BGH position limit will not be considered as a received transaction and as a consequence the non-received transaction will be cancelled for both counterparties.~~

8.14.2.5. ~~Any modification received after the start of the Clearing will not be taken into account by the KELER CCP in the Clearing. Any correction may be made in the framework of an individual procedure agreed with the BGH.~~

8.14.2.6. ~~KELER CCP shall receive the gas market trading data for clearing purposes as set out in the cooperation agreements referred to in Section 8.14.2.1 and with the content set out therein. In the Gas Market, a transaction is deemed to have been received if~~

- ~~a. the transaction is correct in form and substance,~~
- ~~b. the data transmitted contain corresponding trading days~~
- ~~c. the Gas Market Clearing Member included in the data provided has been granted clearing rights, excluding the transactions set out in Section 8.8.3.4 of these Rules~~Terms and Conditions

~~In the BGH Spot market, a further condition for being considered as received is that the spot market trade is validated against the BGH position limit.~~

~~In case of non-compliance, error or incompleteness of any of the above conditions, the KELER CCP will reject the data on the basis of the BGH agreement.~~

8.14.3. Breaking down (cascading) of BGH Forward transactions at expiry, creation of new positions

8.14.3.1. ~~KELER KSZF, in the case of contracts for break-up (cascading) in the BGH Rulebook, will break down the positions remaining open on the last trading day into positions according to the contract specification as follows:~~

- a) ~~The balance of month contracts are broken down into daily settled products based on the number of days and hours corresponding to the expiry date, which are settled financially in accordance with Section 8.14.4. The purchase price of the spot positions created in the course of the clearing shall be determined at the settlement price on the settlement day of the contract of the month of the residual contract at the gross value plus VAT at the applicable time for the entire delivery period for non-Taxable Dealer Domestic BGH Forward Clearing Members and at the net value for Taxable Dealer Domestic BGH Forward Clearing Members and Foreign BGH Forward Clearing Members.~~

- b) ~~Positions remaining open on the last trading day of a weekly expiry contract will be broken down into daily settlement products based on the number of days and hours corresponding to the expiry date, which will be settled in accordance with Section 8.14.4. The purchase price of the positions created during the opening shall be determined at the settlement price at expiry of the weekly contract for the entire delivery period at the gross value plus VAT at the time of delivery for non-Taxable Dealer Domestic BGH Forward Clearing Members and at the net value for Taxable Dealer Domestic BGH Forward Clearing Members and Foreign BGH Forward Clearing Members.~~
- c) ~~Positions remaining open on the last trading day of a contract with a monthly maturity will be broken down into daily settled products based on the number of days and hours corresponding to the month of maturity, which will be settled financially in accordance with Section 8.14.4. The purchase price of the spot positions created during the opening shall be determined at the settlement price at expiry of the monthly contract at the gross value plus VAT at the time of the delivery period for the whole delivery period for non-Taxable Dealer Domestic BGH Forward Clearing Members and at the net value for Taxable Dealer Domestic BGH Forward Clearing Members and Foreign BGH Forward Clearing Members.~~
- d) ~~Contracts with a quarterly expiry will be opened for 3 months corresponding to the quarter. Newly created monthly expiry contracts are opened at the settlement price of the corresponding monthly expiry contract on the expiry date of the quarterly contract.~~
- e) ~~Contracts with a term of half-year (seasonal half-year, semester half-year) are divided into 3 months and 1 quarter corresponding to the semester. Newly created monthly expiry contracts are opened at the settlement price of the corresponding monthly and quarterly maturity contracts on the expiry date of the half-year contract.~~
- f) ~~Contracts with an yearly expiry (calendar year, gas year) are split into 3 months and 3 quarters corresponding to the year. Newly created monthly expiry contracts are opened at the settlement price of the corresponding monthly and quarterly expiry contracts on the expiry date of the yearly contract.~~

~~8.14.3.2. The determination of the Variat-in Margin of the quarterly and yearly positions remaining open on the day of the break-up (cascading) is carried out by the KELER CCP in two steps:~~

- ~~by determining the difference between the settlement price at expiry of the original contract and the previous day's settlement price;~~
- ~~by determining (marking to market) the difference between the technical trade price of newly created Open Positions at the settlement price at expiry of the original contract and the settlement price of the corresponding contract on the day of expiry.~~

8.14.4. Daily clearing and settlement of BGH Spot and BGH Forward markets

~~8.14.4.1. For BGH Forward transactions, the KELER CCP clears BGH Forward transactions in real time during the day and on the basis of batch processing received at end-of-day closing, while for spot transactions, the KELER CCP clears BGH Spot and BGH Forward transactions on the basis of batch processing received at end-of-day closing only. BGH shall deliver for clearing in batch processing spot market transactions concluded until the time defined in the Circular on T-day and not previously settled. KELER CCP will notify the BGH Spot and BGH Forward clearing members of the result of the clearing, i.e. the transactions received, their value, the net financial positions resulting from the transactions and the liabilities.~~

~~8.14.4.2. If the transactions meets all the criteria, it is considered received. KELER CCP will send an electronic confirmation of receipt to BGH Spot and BGH Forward Clearing Members. The KELER CCP shall manage spot market positions on a gross basis and forward market positions on a net basis.~~

~~8.14.4.3. In the course of the end-of-day clearing, the Variation Margins, the collateral requirements and the financial results are calculated. The clearing reports prepared by KELER CCP are sent to BGH Spot and BGH Forward Clearing Members by e-mail.~~

~~8.14.4.4. For BGH Forward open positions, both the positive and the negative Variation Margin will be settled by KELER CCP on the Clearing Member's account maintained by settling the daily netted~~

financial result.

~~8.14.4.5. Keler CCP sends the information required for transaction notification to the BGH IT system for BGH Forward transactions. The Transaction Notification message shall include the net one-sided delivery/receipt quantities by Clearing Member and Gas Day of BGH Forward for BGH Forward Transactions in the delivery Cycle, as set out in the Cooperation Agreements referred to in Section 8.14.2.1.~~

8.14.5. Common clearing rules Terms and Conditions for Gas market transactions

~~8.14.5.1. During financial settlement, Keler CCP determines the netted financial position for each settlement day by Gas Market Clearing Member based on aggregate financial receivables / payables (gross purchase price of balancing transactions, gross purchase price of neutrality charge allocation, spot market gross purchase price, futures market open position variation margin and futures transactions gross purchase price at delivery). The deadline to meet this obligation is 9:00 a.m. on the first clearing day after daily clearing.~~

~~8.14.5.2. Keler CCP debits the funds required to meet daily financially netted purchase price settlement on the own foreign currency settlement Payment account of the Gas Market Clearing Member held with the Settlement bank and credits Keler CCP's Gas market purchase price technical Custody account held with the Settlement bank.~~

~~8.14.5.3. Based on the order given by Keler CCP to the Settlement bank, credit items are financially settled by crediting the own foreign currency settlement Payment account of the Gas Market Clearing Member held with the Settlement bank, and debiting Keler CCP's Gas market purchase price technical Custody account held with the Settlement bank.~~

~~8.14.5.4. The purchase price is determined on a gross basis with VAT at the prevailing rate included in the case of non-Taxable dealer domestic Gas Market Clearing Member, on a net basis in the case of Taxable dealer domestic Gas Market Clearing Member and foreign Gas Market Clearing Member.~~

~~8.14.5.5. Failure by the Gas Market Clearing Member to fully comply with financially netted financial obligations determined based on daily clearing reports at the time stated in these Rules Terms and Conditions is considered default.~~

8.15. Purchase price invoicing

~~8.15.1. By concluding the gas market clearing membership agreement with Keler CCP, the Gas market Clearing Member authorizes Keler CCP on the issuance of invoices related to Gas market transactions on behalf of the Clearing Member by Keler CCP as agent. Keler is authorized by Keler CCP to undertake tasks related to purchase price invoicing.~~

~~8.15.2. Based on the declaration according to Section 8.2.1. f) hereof, the purchase price related to Gas market transactions is determined and the purchase price invoice is issued on a gross basis with the prevailing VAT included in the case of non-Taxable dealer domestic Gas market Clearing Members, on a net basis in the case of Taxable dealer domestic Gas market Clearing Members and foreign Gas market Clearing Members. The foreign Gas market Clearing Member is required to declare and pay VAT in line with the tax rules Terms and Conditions of its own country. In the event of a change of VAT status pursuant to the declaration according to Section 8.2.1. f) hereof, the application of this paragraph shall be effective as of the reference month following the date of acknowledgement by Keler CCP.~~

~~8.15.3. Regarding Gas market transactions, Keler CCP completes periodic closing related to Gas market transactions on a monthly basis. Keler CCP issues invoices to the Gas market Clearing Member, following the clearing period, on a fungible basis, on behalf of both parties. Regarding Gas market transactions, the related VAT is evaluated by Keler CCP on the official exchange rate published by~~

MNB as default. In case the Gas market Clearing Member applies another exchange rate, it is obliged to send it electronically to KELER CCP until 16:00 p.m. every day. Should KELER CCP not receive the exchange rate, the last fixed exchange rate or, in case it does not exist, the actual MNB rate is considered.

8.16. Default

In case of default, KELER CCP acts in accordance with Chapters X and XII of these Rules Terms and Conditions in respect of Gas market Clearing Members.

IX.IV. Energy market non-clearing membership service

[S3] megjegyzést írt: Ildi, a számozásban légy szíves segíts

9.1.4.1. Content of the service

~~9.1.1. Keler CCP as a general clearing member defined in the Clearing Regulation of ECC, pursuant to the clearing membership contract concluded with ECC provides Energy market non-clearing membership services to energy market Non-clearing Members concluding an Energy market non-clearing membership contract with Keler CCP. The Clearing Conditions of ECC are applicable for issues that are not regulated in these RulesTerms and Conditions. The Energy Market non-clearing member acknowledges that the contract on Energy Market non-clearing membership shall be terminated on or before the date of termination of the clearing membership contract between Keler CCP and ECC for any reason whatsoever, with due consideration to the provisions of the ECC Clearing Conditions.~~

~~9.1.2.4.1.1. Keler CCPBÉTx provides Energy market non-clearing membership service related to the markets clearedguaranteed by the ECC.~~

~~9.1.3.4.1.2. 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, Keler CCPBÉTx undertakes the obligation of financial settlement from the time ECC receives the transaction.~~

~~9.1.4.4.1.4. 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.~~

9.2.4.2. RulesTerms and Conditions for the establishment of Energy Market non-clearing membership and Clearing rights

~~9.2.1.4.2.1. The Energy market non-clearing membership relation is established by the execution of the energy market non-clearing membership eContract by Keler CCPBÉTx and the Energy market Non-clearing MemberClient. The clearing right of the Energy Market Non-clearing MemberClient shall be opened after the entry into force of the Energy Market Non-clearing Membership eContract or, if the relevant market has not yet started its operation, after the market has started its operation, i.e. the Energy Market Non-clearing MemberClient shall become entitled to use the services of Keler CCPBÉTx if it fulfils the requirements for opening the clearing right. The time limit for fulfilling the requirements is 30 calendar days, which Keler CCPBÉTx is entitled to extend once by 30 calendar days upon written request of the Energy Market Non-clearing MemberClient. If the Energy Market Non-clearing MemberClient fails to comply with the requirements within this period, the Energy Market Non-clearing Membership eContract shall automatically terminate on the day following the expiry of the period without any further notice.~~

~~9.2.2.4.2.2. When assessing the application for energy market non-clearing membership and during the term of the business relationship, BÉTxKeler CCP shall regularly assess risk, compliance and other objective criteria and the operational capacities available to the Energy Market Non-clearing MemberClient for participating in the central counterparty, such as:~~

- ~~a) supervisory fines, decrees,~~
- ~~b) the applicant's or its predecessor's past payment discipline, (even if the lack thereof did not arise during the period referred to in Point 9.2.8.c) or did not lead to the termination of the contract),~~
- ~~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 BÉTxKeler CCP,~~
- ~~g) the IT solutions required for the use of the service provided by BÉTxKeler CCP,~~

- h) the available business continuity solutions,
- i) risk management tools used by the ~~Energy Market Non-clearing Member~~Client, liquidity mechanisms,
- j) Availability of the Payment account necessary for settlement.
- j)k) existence of the Service Agreement.

9.2.3.4.2.3. 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 RulesTerms and Conditions:
 - (i) by submitting the Financial Statements of the previous year, or
 - (ii) if following the registration of the applicant ~~Energy market Non-clearing Member~~Client, ~~the Energy market Non-clearing Member~~the Client was not yet required to prepare Financial Statements according to the rulesTerms and Conditions of the country of registration of the ~~Energy market Non-clearing Member~~Client, KELER-CCPBÉT 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 94.7.3.
- b) Adequate data provision for risk-based assessment signed by the duly authorised corporate officer in the manner prescribed by KELER-CCPBÉT (qualitative completion of KYC questionnaire as regulated in the Announcement, provision and submission of additional data, information or supporting documents specified by BÉTKELER-CCP).
- 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 KELER-CCPBÉT.
- d) Proof of the availability of the operational capacities necessary for the use of the services of KELER-CCPBÉT, in the manner prescribed by KELER-CCPBÉT.
- e) Concluding the Service Agreement with the Settlement bank.
- f) Absence of reasons for exclusions form Energy market non-clearing membership

9.2.4.4.2.4. The ~~Client~~Energy market Non-clearing Member is entitled to exercise the ~~Energy market eClearing~~ right only in respect of markets to which the ~~Energy market eContract~~ 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 ~~Energy market Non-clearing Member, KELER-CCP~~Client, BÉT and ECC and it has provided the financial collaterals required.

9.2.5.4.2.5. The ~~Energy market Non-clearing Member~~Client authorizes KELER-CCPBÉT in a separate Service Agreement~~contract~~ 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 ~~Energy market Non-clearing Member~~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 ~~energy market Non-clearing Member~~Client kept by Settlement bank, submitted by BÉTKELER-CCP in favour of the Payment account of the beneficiaries. Only a credit institution designated by KELER-CCPBÉT can be a Settlement bank. The list of designated Settlement banks for Energy market services is available in the Announcement published on the KELER-CCPBÉT website.

9.2.6.4.2.6. BÉTKELER-CCP is entitled to refuse to enter into a contract with the applicant in the following cases:

- a) if any of the reasons for exclusion from the Energy market Non-clearing membership set out in Section 49.3
- a) b) if BÉT is unable to perform the customer due diligence measures specified in the Pmt.
- b) c) the applicant cannot prove beyond reasonable doubt that the conditions set out in these RulesTerms and Conditions are fulfilled,
- e) d) on the basis of risk-based, objective aspects
- e) 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 ~~KELER-CCPBÉT_x~~ that ~~KELER-CCPBÉT_x~~ 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 violation of the law or has inherent additional risk that endangers the reliable and efficient operation of the guarantee undertaking and the ~~e~~Cclearing system.

~~9.2.7.4.2.7.~~ 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 ~~KELER-CCPBÉT_x~~ about the result of its client onboarding process. If the applicant submits to ~~KELER-CCPBÉT_x~~ written remarks on the reasons of refusal within 30 days of receipt of the notice on refusal, ~~BÉT_xKELER-CCP~~ shall respond to the remarks within 15 days.

~~4.3.~~ **Reasons for exclusion from being a ClientEnergy-market_Non-clearing membership**

~~9.3.~~

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 ~~Business Rules~~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 ~~Settlement~~Clearing in a timely manner at all times,
 - vi. is not able to meet its obligations directly to the ~~KELER-CCPBÉT_x~~ 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 ~~KELER-CCPBÉT_x~~ 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

~~9.4.4.4.~~ **Obligation of cooperation**

~~9.4.1.4.4.1.~~ In the course of maintenance of the Energy market Non-clearing membership, in order to measure system risk the ~~clearing-member~~Client informs ~~BÉT_xKELER-CCP~~ upon request on its clearing membership or other non-clearing membership and the resulting exposures under other central counterparties. ~~The dispatching of the information is based on the request of KELER-CCP's supervisory authorities.~~

~~4.4.2.~~ At the request of ~~KELER-CCPBÉT_x~~, the ~~Energy-market-Non-clearing-Member~~Client shall provide information on the criteria and conditions guaranteeing the operational capacities required for the use of the services offered by ~~KELER-CCPBÉT_x~~.

~~9.4.2.~~

9.4.3.4.4.3. The Energy-market-Non-clearing-MemberClient shall allow KELER-CCP-BÉTx to verify the fulfilment of its obligations under these RulesTerms and Conditions by means of an on-site inspection or on the basis of a written declaration by the Energy-market-Non-clearing-MemberClient and to assess the aspects set out in Point 49.2.2. on a regular basis throughout the duration of the Energy market Non-clearing Membership.

9.5.4.5. General obligations of the Energy-Market-Non-clearing-MemberClient

The Energy-market-Non-clearing-MemberClient 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 KELER-CCP-BÉTx the Contract-agreement-necessary-to-start-and-continue-the-Energy-market-non-clearing-membership-activity,
- c) continuously maintain the accounts required for settlement,
- d) continuously comply with the shareholders' equity, limit reporting and other requirements defined in these RulesTerms and Conditions and the Announcements,
- e) continuously ensure that own-account transactions concluded in the Energy market are performed in line with these RulesTerms and Conditions, act in line with the provisions of these RulesTerms and Conditions in the interest of Energy market transaction clearing and settlement,
- f) provide the margins, financial collaterals required by KELER-CCPBÉTx in the amount, form and by the deadline stated in these RulesTerms and Conditions, the Announcements and the Lists of Conditions,
- g) at the request of KELER-CCPBÉTx provide information on the criteria and conditions guaranteeing the operational capacities required for the use of the services offered by KELER-CCPBÉTx,
- h) comply with the provisions of the ECC Clearing Condition-Regulation.

9.6.4.6. Shareholders' equity requirements

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

<u>Derivative market</u>	<u>Derivative market / Spot market</u>
<u>HUF 150 millionIndividual-energy market-Non-clearing-Member clearing-for-own-account</u>	HUF 150 million

9.6.2.4.6.2. In case of Clients who maintain their accounts in a currency other than the forint non-resident Energy-market-Non-clearing-Members KELER-CCPBÉTx calculates the shareholders' equity value at the MNB exchange rate valid on date of the Financial Statements. In case of ClientsEnergy-market Non-clearing-Members operating as branch offices KELER-CCP-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 49.2.3.a) (ii) - KELER-CCPBÉTx considers the shareholder's equity pursuant to the Financial Statements known to KELER-CCPBÉTx on the basis of the data provided by the Energy-market-Non-clearing-Member-Client as part of the reporting obligation, amended by the increase or reduction of the issued share capital certified by the Energy-market-Non-clearing-MemberClient.

Energy-market-Non-clearing-MembersClients are required to report to BÉTx/KELER-CCP the increase or decrease of subscribed capital without delay. KELER-CCPBÉTx establishes the amount of subscribed capital increase or decrease based on the by-laws, articles of incorporation modified and provided to KELER-CCPBÉTx and the request of change submitted to the Court of Registration. When checking Energy market non-clearing membership criteria KELER-CCPBÉTx 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.

9.7.4.7. Reporting obligations

9.7.4.7.1. The Energy-market Non-clearing MemberClient is obliged to provide to KELER-CCPBÉT 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 KELER-CCPBÉT, until the reporting deadline stated in the following paragraphs.

9.7.4.7.2. In the case referred to in point 4.9.2.3. a) (ii), – six months after the date of company registration BÉT-KELER-CCP shall be entitled to request the Financial Statements and in such case the Energy-market Non-clearing MemberClient shall be obliged, within the deadline specified by KELER-CCPBÉT (which shall not be less than 90 days), send the Financial Statements to BÉT-KELER-CCP.

9.7.4.7.3. Before obtaining the energy market non-clearing right, the Energy-market Non-clearing MemberClient shall provide to KELER-CCPBÉT
(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 Energy-market Non-clearing MemberClient for the preparation of the Financial Statements from the date set forth in point- (i) above according to the rulesTerms and Conditions of the country of registration of the Energy-market Non-clearing MemberClient. If the period to prepare the Financial Report is 6 months or less, KELER-CCPBÉT calculates this time factor as 6 months, if it is more than 6 months, KELER-CCPBÉT 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.

9.7.4.7.4. The Energy Market Non-Clearing MemberClient 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 KELER-CCPBÉT 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 KELER-CCPBÉT in the way defined in the Announcement of BÉT-KELER-CCP. In case the ClientEnergy Market Non-Clearing Member is domiciled in Hungary, if the KELER-CCPBÉT 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 Energy-Market Sub-ClaimantClient domiciled in Hungary does not need to send the Financial Report to the KELER-CCPBÉT.

9.7.4.7.5. Upon written request of the Energy-market Non-clearing MemberClient, if the reason invoked in the request is a change in the law applicable to the Energy-market Non-clearing MemberClient or other event outside the control of the Energy-market Non-clearing MemberClient, KELER-CCPBÉT

may, after considering the reason, waive the reporting deadline and form relevant to the Financial Statements.

9.8.4.8. Obligations relating to limits

9.8.1.4.8.1. 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 Regulation of the ECC KELER-CCPBÉTx may define limits for Clients Energy-market-Non-clearing-Members. The types and amounts of the limits are determined in line with the relevant Announcement.

9.8.2.4.8.2. The Energy-market-Non-clearing-Member-Client is required to inform KELER-CCPBÉTx within three (3) Clearing days the allocation of the Individual trading limit established for it by KELER-CCPBÉTx. If allocation is not completed, KELER-CCPBÉTx is entitled to perform allocation at its own discretion, and KELER-CCPBÉTx assumes no liability for any resulting damage.

9.8.3.4.8.3. At Derivative Energy Markets, in the event of an Individual trading limit breach, the Energy Market-Non-clearing-Member-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 Energy-Market-Non-clearing-Member-Client in the event of a breach of the Partner Clearing Exposure Limit set by KELER-CCPBÉTx 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.

9.8.4.4.8.4. KELER-CCPBÉTx may compel the Energy-Market-Non-clearing-Member-Client to close Open Positions in the cases below:

- a) In severe cases jeopardizing the safe operation of the markets and of KELER-CCPBÉTx or
- b) In the case of a Client Energy-Market-Non-clearing-Member exceeding the Global Clearing Exposure Limit, as provided in the Announcement.

The Energy-Market-Non-clearing-Member-Client is obliged to close its Open Positions within one day after receipt of the request from KELER-CCPBÉTx, failing which BÉTx-KELER-CCP is entitled to close them at the latest on the following day.

9.9.4.9. Handling of the increased risks of the Energy-market-Non-clearing-Member-Client, sanctions, suspension and termination

9.9.1.4.9.1. Determining of additional financial collateral

9.9.1.1.4.9.1.1. BÉTx-KELER-CCP is entitled to determine Additional financial collateral for the Client Energy-market-Non-clearing-Member in the following cases:

- a) In case of violation of the limits, taking into account the risk criteria set out in these Rules Terms and Conditions,
in case of failure to meet the settlement and collateral provision obligation.
- b) If the Client Energy-market-Non-clearing-Member fails to perform its obligation in respect of the ECC Guarantee Fund.
- c) In the case of Repeated default by the Client Energy-market-Non-clearing-Member within ninety days, which additional financial collateral shall be reviewed by BÉTx-KELER-CCP on a semi-annual basis at the request of the Energy-market-Non-clearing-Member-Client.
- d) Based on the risk assessment of the Energy-market-Non-clearing-Member-Client pursuant to Section 49.11.
- e) In the case of major deficiencies that threaten the operation, reputation, safety of cleared markets and the performance of the Clearing-Member-Client, at least until the deficiency disclosed has been remedied in a verified manner.
- f) If the Energy-Market-Non-clearing-Member-Client fails to comply with its reporting obligations set out in Sections 34.1.7 and 34.1.8.

9.9.1.2.4.9.1.2. KELER-CCPBÉTx shall establish a mandatory Additional financial cover for the Energy Market-Non-clearing-Member-Client in the following cases:

- a) If the amount of the equity of a ~~Client~~Energy Market Non-clearing Member which already has Energy Market non-clearing membership falls below the requirement under these Rules Terms and Conditions to an extent that covers the additional risk arising from the capital deficiency.
- b) When the ~~Energy Market Non-clearing Member~~Client fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 49.11.
- c) When the ~~Energy Market Non-clearing Member~~Client fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by KELER CCP BÉTx by the relevant deadline or containing all data.
- d) When the ~~Energy Market Non-clearing Member~~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 ~~Energy market Non-clearing Member~~Client wishes to exercise its rights arising from the Energy Market Non-clearing membership during the Insolvency proceeding.

9.9.1.3.4.9.1.3. The amount of the Additional financial collateral and the period for which it is imposed will be notified to the ~~Energy market Non-clearing Member~~Client by KELER CCP BÉTx at the time of the determination of the Additional financial collateral. The ~~Clearing Member~~Client shall be obliged to pay the Additional financial collateral on the ~~Settlement Date~~Clearing day following receipt of the notification, unless the notification expressly states a different deadline.

9.9.1.4.4.9.1.4. In the cases provided for in paragraphs 49.9.1.2 a)-d), KELER CCP BÉTx shall amend or withdraw the amount of the Additional financial collateral on the ~~Settlement Day~~Clearing 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 BÉTxKELER CCP.

9.9.2.4.9.2. Suspension of the Clearing right

9.9.2.1.4.9.2.1. KELER CCP BÉTx is entitled to suspend the clearing right of the ~~Energy market Non-clearing Member~~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 KELER CCP BÉTx.
- c) Based on the risk assessment of the ~~Energy market Non-clearing Member~~Client pursuant to Section 49.11.
- d) Initiation of official investigation by competent authority.
- e) In case of failure to meet the settlement and collateral provision obligation.
- f) If the ~~Energy market Non-clearing Member~~Client fails to meet its obligation to perform the forwarded ECC default fund.

9.9.2.2.4.9.2.2. KELER CCP BÉTx is entitled to suspend the clearing right of the ~~Client~~Energy market Non-clearing Member 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 49.11 is received based on the data supply of the ~~Client~~Energy market Non-clearing member.)
- 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~~Energy market Non-clearing Member.
- e) In the case of suspension of the ~~Client~~Energy market Non-clearing Member by MEKH or by the competent ~~authority~~foreign 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 ~~Energy market Non-clearing member~~Client.
- g) In the case of termination of the KELER CCP 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 Energy market Non-clearing MemberClient within ninety days.
- j) If the circumstances specified in Pmt. or in Kit. occur, the financial and property restrictive measures imposed by the European Union and the United Nations Security Council prevail.
- k) If the Energy Market Non-clearing MemberClient fails to perform its obligation to create Additional financial collateral by the relevant deadline, despite the fact of the breach of obligation.
- l) If the Energy Market Non-clearing MemberClient fails to perform its data reporting obligation necessary for the risk assessment pursuant to Section 49.11 (including extraordinary data reporting).
- m) If the Energy Market Non-clearing MemberClient fails to submit the fully completed KYC questionnaire or other data, information or supporting documents as may be determined by KELER-CCPBÉTx by the relevant deadline or containing all data in fifteen days following the reporting deadline.
- n) If the ClientEnergy Market Non-clearing Member fails to submit the Financial Statements in fifteen days following the deadline for submission or the individual deadline determined pursuant to Section 49.7.4 or submits the same with some content missing or in a form other than required

9.9.2.3.4.9.2.3. Consequences of suspending the clearing right:

- KELER-CCPBÉTx initiates with ECC to suspend the Trading right of the Energy market Non-clearing MemberClient, which is also advised to the Energy market Non-clearing MemberClient.
- The suspended Energy market Non-clearing MemberClient 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 Energy market Non-clearing MemberClient'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.

9.9.2.4.4.9.2.4. 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 Energy market Non-clearing MemberClient does not substantiate the termination of the reason for the suspension within 90 days after the suspension, KELER-CCPBÉTx is entitled to terminate with immediate effect the energy market non-clearing membershipContract by extraordinary termination. If the eClearing right has been suspended on the basis of the risk assessment based on the data provided by the ClientEnergy market Non-clearing Member, then the suspension shall commence at the latest on the Clearing daydate following the day when the risk mitigating measures prescribed by BÉTxKELER CCP are put into place (e.g. making available Additional financial collateral in a valid and enforceable way). In an Insolvency proceeding BÉTxKELER-CCP 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 KELER-CCPBÉTx to apply legal consequences and to enforce the Additional financial collateral.

9.9.3.4.9.3. Termination of energy market non-clearing membership relationship

9.9.3.1.4.9.3.1. KELER-CCPBÉTx is entitled to terminate the energy market non-clearing membership contractContract with immediate effect in the following cases:

- a) withdrawal of the Operating licence by MEKH or the competent authority or the competent foreign supervisory authority.
- b) Termination of the KELER-CCPBÉTx, the Settlement bank and ECC agreements necessary for energy market non-clearing membership.
- c) In cases defined in the ECC Clearing ConditionsRegulation,
- e)d) If BÉTx is unable to perform the customer due diligence measures specified in the Pmt.

- d)e) The ClientEnergy-market-Non-clearing-Member fails to settle its outstanding debts to BÉTxEKELER-CCP by the deadline specified in the written notice, despite a written demand by BÉTxEKELER-CCP.
- e)f) In the case of a default of the energy market settlement obligation.
- f)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 BÉTxEKELER-CCP, 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 ClientClearing-Member, provided that such request is positively assessed by KELER-CCPBÉTxE in its own discretion.
- g)h) If the Energy-market-Non-clearing-MemberClient fails to meet the requirement to provide Additional financial collateral.
- h)i) If the Energy-market-Non-clearing-MemberClient fails to perform its obligation to close the Open position caused by limit breach.
- i)j) In the case of Repeated default by the Energy-market-Non-clearing-MemberClient within ninety days.
- j)k) In the case of suspension of the Cclearing right upon request, if the ClientEnergy-market-Non-clearing-Member 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.
- k)l) If, during the period of suspension of the Cclearing right upon its own request, the ClientEnergy-market-Non-clearing-Member fails to comply with the Energy market Basic financial collateral requirements.
- l)m) If the Energy-market-Non-clearing-MemberClient fails to meet its obligation to perform the forwarded ECC default fund.
- m)n) In the case of circumstances that threaten the operation and reputation of BÉTxEKELER-CCP, the safety of cleared markets and the performance of the ClientEnergy-market-Non-clearing-Member.
- n)o) If the ClientEnergy-market-Non-clearing-Member does not substantiate the termination of the reason for the suspension of the Energy-market-Non-clearing-Member'sClient's cclearing right by the date specified in the notice of BÉTxEKELER-CCP, but not later than within 90 days after the suspension or, in the cases described in paragraphs 4.9.9-82.2 m) or n), in 30 days after the suspension.
- o)p) based on the risk assessment of the Non-clearing-MemberClient pursuant to Section 94.10.
- p)q) if any circumstance set out in Section 94.3 exists.

9.9.3.2.4.9.3.2. The Energy-Market-Non-Clearing-MemberClient acknowledges that the BÉTxEKELER-CCP shall not be liable for the financial performance of the Energy Market Transactions set forth in these RulesTerms and Conditions following the termination of the Energy-Market-Non-Clearing-Membership AgreementContract.

9.9.3.3.4.9.3.3. BÉTxEKELER-CCP notifies the Settlement bank of the termination of the Energy market Non-Clearing Membership.

9.9.3.4.4.9.3.4. For the termination of the Contractenergy-market-non-clearing-membership-contract to take effect, the ECC's acknowledged receipt or confirmation of the KELER-CCPBÉTxE notification is required.

9.9.3.5.4.9.3.5. If BÉTxEKELER-CCP terminates the energy-market-non-clearing-membership contractContract, the ClientEnergy-market-Non-clearing-Member and BÉTxEKELER-CCP are obliged to settle accounts with one another. Until accounts are settled KELER-CCPBÉTxE is entitled to continue to manage collaterals provided by the Energy-market-Non-clearing-MemberClient and to use them in the interest of settlement. Accordingly, the Energy-market-Non-clearing-MemberClient is entitled to dispose over the collateral it provided only after the accounts are settled with KELER-CCPBÉTxE. The ClientEnergy-market-Non-clearing-Member 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 ClientEnergy-Market-Non-Clearing-Member has not closed its Open Positions by the date of

termination of the Tripartite Agreement referred to in Section 94.2.4, the ~~BÉT~~~~x~~KELER-CCP shall be entitled to close them no later than the following day.

~~9.9.3.6.4.9.3.6.~~ With the termination of the Energy market non-clearing membership legal relation of the ~~Energy-market-Non-clearing-MemberClient~~ the ~~C~~clearing right of the ~~Energy-market-Non-clearing-MemberClient~~ is also terminated.

~~9.9.4.4.9.4.~~ Aspects of consideration, application of several sanctions

~~9.9.4.1.4.9.4.1.~~ If a ~~Client-Energy-market-Non-clearing-Member~~ fails to comply or fails to comply fully with any of its obligations under these ~~RulesTerms and Conditions~~, ~~BÉT~~~~x~~KELER-CCP shall apply the legal consequences set out in this Point ~~49.7.~~, where ~~BÉT~~~~x~~KELER-CCP 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 ~~BÉT~~~~x~~KELER-CCP as ~~the general clearing member of ECC~~~~central counterparty~~,
- d) expected volume of additional activities to be performed by ~~KELER-CCPBÉT~~~~x~~ in order to remedy the situation resulting from the breaches of obligations,
- e) the risk estimated by ~~KELER-CCPBÉT~~~~x~~ 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 ~~Energy-market-Non-clearing-MemberClient~~'s collateral,
- h) the turnover of the ~~Energy-market-Non-clearing-MemberClient~~ until the occurrence of the event,
- i) the ~~Energy-market-Non-clearing-MemberClient~~'s existing account balance,
- j) the financial consequences of the breach of obligation,
- k) negative market events directly or indirectly affecting the ~~ClientEnergy-market-Non-clearing-Member~~,
- l) the risk arising from the group quality of the ~~ClientEnergy-market-Non-clearing-Member~~,
- m) the expected extent of the negative impact of the breach of obligation or the occurred event on the safe operation of ~~BÉT~~~~x~~KELER-CCP as a general clearing member of ECC,
- n) other risk aspects affecting the ~~Energy-market-Non-clearing-MemberClient~~.

~~9.9.4.2.4.9.4.2.~~ If ~~BÉT~~~~x~~KELER-CCP is entitled to apply more than one sanction for the same breach of obligation under these ~~RulesTerms and Conditions~~, it may apply them separately or in combination.

~~9.10.4.10.~~ Suspension or termination at the request of the ~~ClientEnergy-market-Non-clearing-Member~~

~~9.10.1.4.10.1.~~ The ~~Client-Energy-market-Non-clearing-Member~~ 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 ~~Energy-market-Non-clearing-MemberClient~~ 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.

~~9.10.2.4.10.2.~~ If until the last working day of the sixth month following suspension the ~~ClientEnergy-market-Non-clearing-Member~~ fails to give written instruction on its non-clearing membership (i.e. it fails to request its restoration or termination), ~~BÉT~~~~x~~KELER-CCP shall be entitled to terminate the ~~ContractEnergy-market-Non-clearing-Membership-contract~~ in writing with immediate effect.

~~9.10.3.4.10.3.~~ During the period of suspension of the clearing right upon its own request, the ~~ClientEnergy-market-Non-clearing-Member~~ is obliged to continuously meet Energy market Basic financial collateral requirements. If the ~~ClientEnergy-market-Non-clearing-Member~~ fails to meet this obligation, ~~BÉT~~~~x~~KELER-CCP is entitled to terminate the ~~Energy-market-non-clearing-membership-contractContract~~ in writing, with immediate effect.

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

9.11.4.11. Rights of BÉTxEKELER-CCP during the risk assessment of the ClientEnergy-market-Non-clearing-Member

9.11.4.11.1. KELER-CCP-BÉTxEKELER-CCP establishes the fact of the risk assessment of the ClientEnergy-market-Non-clearing-Member in the course of regular or extraordinary analysis. BÉTxEKELER-CCP shall inform the relevant Energy-market-Non-clearing-MemberClient 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 Energy-market-Non-clearing-memberClient shall inform KELER-CCPBÉTxEKELER-CCP about any Insolvency proceeding initiated by the Energy-market-Non-clearing-memberClient (especially including bankruptcy, insolvency proceeding initiated by the debtor, reorganization proceeding and restructuring proceeding, even if KELER-CCPBÉTxEKELER-CCP does not or would not qualify as creditor under the given proceeding and irrespective of the fact whether the Energy-market-Non-clearing-memberClient is or might be entitled to a moratorium during the Insolvency proceeding or whether it applies or may apply to the obligations of the ClientEnergy-market-Non-clearing-member undertaken in the contracts concluded in connection with its membership as a ClientEnergy-market-Non-clearing-member) 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 moratorium (payment postponement) ordered in such proceeding in writing, (irrespective of the fact whether the Energy-market-Non-clearing-memberClient is or might be entitled to moratorium in the Insolvency proceeding or whether this applies to the obligations existing or coming into existence towards BÉTxEKELER-CCP) and state whether the ClientEnergy-market-Non-clearing-member intends to exercise its rights deriving from the Energy market Non-clearing membership during the Insolvency proceeding. If the answer is negative, then BÉTxEKELER-CCP considers this as if the ClientEnergy-market-Non-clearing-member itself requested the suspension of the clearing right and in this case the rulesTerms and Conditions of suspension on request will be applicable. If the ClientEnergy-market-Non-clearing-member does not make such statement, then BÉTxEKELER-CCP 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 BÉTxEKELER-CCP learns about any request, plan or commencement of an Insolvency proceeding against the ClientEnergy-market-Non-clearing-member, then it calls upon the ClientEnergy-market-Non-clearing-member 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 ClientEnergy-market-Non-clearing-member undertaken in contracts in connection with its Energy market Non-clearing membership and whether the ClientEnergy-market-Non-clearing-member will be able to perform its contractual obligations during an Insolvency proceeding (or an incidental moratorium). The specific data supply ordered might be recurring in certain periods and in this case the ClientEnergy-market-Non-clearing-member shall perform the data supply from time to time without any specific request of BÉTxEKELER-CCP.

9.11.4.11.2. In order to obtain the information necessary for the analysis, BÉTxEKELER-CCP may call upon the ClientEnergy-Market-Non-clearing-Member to supply data by the deadline specified by BÉTxEKELER-CCP, which may not be less than 5 days.

9.11.3.4.11.3. In the course of the analysis, ~~BÉT~~~~x~~~~KELER-CCP~~ 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 Energy market Non-clearing Member,
- f) the risk arising from the group quality of the Client energy market Non-clearing Member,
- g) risk of insolvency or risk of the Client Energy market Non-clearing Member to be unable to perform its obligations deriving from the clearing membership during the Insolvency proceeding.

9.11.4.4.11.4. ~~BÉT~~~~x~~~~KELER-CCP~~ is entitled to take the following measures during the risk assessment of the Client Energy market Non-clearing Member:

- a) define Additional financial collateral for the Client Energy market Non-clearing Member,
- b) complete an on site investigation at the Client Energy market Non-clearing Member or initiate investigation and action by the competent authority MEKH,
- c) suspend the Trading right of the Client Energy Market Non-clearing Member,
- d) terminate the Energy market non-clearing membership of the Client Energy market Non-clearing Member.

9.11.5.4.11.5. Based on the risk assessment, the measures applied by ~~KELER-CCP~~~~BÉT~~~~x~~ hereunder cannot be considered as sanctions applied due to the breach of the ~~energy market non-clearing member~~Client's obligations, they are applied only due to the relatively higher estimated counterparty risk. If, based on the risk assessment, ~~BÉT~~~~x~~~~KELER-CCP~~ establishes any material adverse change to the risk profile of the Client Clearing Member, including the case if ~~BÉT~~~~x~~~~KELER-CCP~~ feels that the Client Clearing Member 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).

9.12.4.12. Segregation

4.12.1. Pursuant to Article 27(2) of Commission Delegated Regulation (EU) 2017/589 (EU), ~~BÉT~~~~x~~, 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 Settlement Bank for the financial settlement of all its Energy Market transactions.

9.12.1. ~~With respect to~~The Energy market clearing collateral, purchase price and variation margin herein stated required for Energy market non-clearing membership and the Energy Market transaction ~~performance~~ are recorded in a segregated manner, that is financial instruments and funds owned by Energy market Non-clearing MembersClients are segregated from each other and from the assets of the Clients~~clearing members~~ and the assets of ~~BÉT~~~~x~~~~KELER-CCP~~ in the records. Accordingly collateral provision is completed in line with Point 9.412. The requirements of segregation are also met with respect to the Settlement bank.

9.12.2.4.12.3. ~~For the purpose of the financial settlement of all transactions of the Energy market Non-clearing Member the own account held with the Settlement bank shall be used.~~

9.12.3.4.12.4. ~~BÉT~~~~x~~~~KELER-CCP~~ applies consolidated segregation by default, where the assets of the Energy market Non-clearing MembersClients (as well as including the assets forwarded to ECC) are held on consolidated account held with ~~BÉT~~~~x~~~~KELER-CCP~~'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), ~~BÉT~~~~x~~ maintains a record of the Clients' assets.

4.12.5. At the written request of the ~~Energy market Non-clearing Member~~Client, BÉTxKELER-CCP provides individual client-segregation service, ~~which automatically applies to with regards~~ 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, BÉTxKELER-CCP is entitled to restrict the eligible collateral instruments. All assets, including assets other than BÉTx'sKELER-CCP's requirement, of the ~~Client~~Energy market Non-clearing Member requesting for individual client segregation shall be placed, blocked on the individual client account. In case of individual client segregation assets of the ~~Client~~Energy market Non-clearing Member forwarded to ECC are held on individual client accounts kept with ECC. ~~Assets of the Energy market Non-clearing Member requesting for individual client segregation are segregated from the own assets of KELER-CCP and of the assets of any other Energy market Non-clearing Member, and shall be used in case of the Default of the Energy market Non-clearing Member requesting individual client segregation. In case of default of the Energy market Non-clearing Member requesting individual client segregation all assets, including assets other than KELER-CCP's requirement, shall be used to cover the default.~~

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.

~~9.12.4.~~**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.

9.13.4.13. Guarantee system

~~9.13.1.~~**4.13.1.** Individual collateral elements required for ~~Energy market Non-clearing Members~~the Client to limit their risk exposure

~~9.13.1.1.~~**4.13.1.1.** KELER-CCPBÉTx is entitled to request collateral from the ~~Client~~Energy market Non-clearing Member 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 BÉTxKELER-CCP without limitation if the ~~Client~~Energy market Non-clearing Member fails to perform in line with the contract. The ~~Client~~Energy market Non-clearing Member has to guarantee that the collateral provided can be used at any time. In case of default by the ~~Client~~Energy market Non-clearing Member BÉTxKELER-CCP can directly satisfy its receivables arising from the performance of energy market transactions against the bail.

[S4] megjegyzést írt: Ildi, a számozásban kérlek, segíts

The blocked amount transferred from the Client's Energy market Non-clearing Member's Payment account with the Settlement Bank to the segregated account of KELER-CCP BÉTx with the Settlement Bank shall serve as a cash collateral in favour of BÉTxKELER-CCP.

9.13.1.2.4.13.1.2. These Rules Terms and Conditions and the Announcements of BÉTxKELER-CCP contain the detailed order of providing collateral. Pursuant to these BÉTxKELER-CCP completes the following tasks:

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

9.13.1.3.4.13.1.3. 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 Regulation of ECC.

BÉTxKELER-CCP determines collateral in EUR for products settled in foreign currency.

9.13.1.4.4.13.1.4. BÉTxKELER-CCP defines the collateral requirements of individual Clients Energy market Non-clearing Members as the sum of the following collateral types:

a) Basic financial collateral

For the settlement of Energy market transactions the Client Energy market Non-clearing Member has 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 BÉTxKELER-CCP, on the foreign currency settlement Payment account of the Client Energy market Non-clearing Member held with the Settlement bank, and is credited on the energy market basic financial collateral technical Custody account of BÉTxKELER-CCP held with the Settlement bank.

BÉTxKELER-CCP 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

BÉTxKELER-CCP imposes a collateral requirement on its Clients Energy market Non-clearing members 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. BÉTxKELER-CCP is entitled to impose additional collateral requirements for the spot markets in addition to the margin calculated by the ECC. BÉTxKELER-CCP publishes the details of the rules for the establishment of collateral requirements in addition to the margin calculated by the ECC in the Announcement.

BÉTxKELER-CCP 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 BÉTxKELER-CCP, having considered the accepted and submitted Energy market bank guarantee in accordance with the Clearing Conditions Regulation of ECC.

c) Derivative energy market collateral

BÉTxKELER-CCP imposes a collateral requirement on its Clients Energy market Non-clearing members 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. BÉTxKELER-CCP is entitled to impose additional collateral requirements for the derivative markets in addition to the margin calculated by the ECC. BÉTxKELER-CCP publishes the details of the rules for the establishment of collateral requirements in addition to the margin calculated by the ECC in the Announcement.

BÉTxKELER-CCP 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 [BÉTxKELER-CCP](#).

d) Additional financial collateral

[BÉTxKELER-CCP](#) is entitled to require Additional financial collateral from a [ClientEnergy-market Non-clearing-Member](#) in the cases herein defined. [BÉTxKELER-CCP](#) defines the amount of Additional financial collateral at the latest until the subject day before performance and informs the [ClientEnergy-market Non-clearing-Member](#) thereon.

The obligation of the [ClientEnergy-market Non-clearing-Member](#) 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 [BÉTxKELER-CCP](#) 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), [BÉTxKELER-CCP](#) is entitled to consider the Basic financial collateral of the [ClientEnergy-market Non-clearing-Member](#) at most to its value.

[9.13.1.5.4.13.1.5.](#) [BÉTxKELER-CCP](#) publishes in Announcement the parameters and algorithm of collateral calculation, except for those applicable to additional financial collateral.

[9.13.1.6.4.13.1.6.](#) During collateralisation, [BÉTxKELER-CCP](#) submits a debit order for the debit of the own foreign currency settlement Payment account of the [ClientEnergy-market Non-clearing-Member](#) held with the Settlement bank and credits the funds to the collateral technical Custody account of [BÉTxKELER-CCP](#) 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 [ClientEnergy-market Non-clearing-Member](#) held with the Settlement bank by the Settlement bank debiting the energy market collateral technical Custody account of [BÉTxKELER-CCP](#) held with the Settlement bank according to the order of [BÉTxKELER-CCP](#).

[9.13.1.7.4.13.1.7.](#) [BÉTxKELER-CCP](#) introduces concentration limits for the collateral instruments provided to meet [Energy-market non-clearing-memberClient](#) collateral requirements and the types of collateral instruments. [KELER-CCPBÉTx](#) 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, instrument type, and individual [Clientenergy-market non-clearing-member](#) and all [Clientenergy-market non-clearing-members](#) also. For limit purposes all collateral instruments blocked as collateral in favour of [KELER-CCPBÉTx](#) are taken into account at the actual value of acceptance.

[9.13.1.8.4.13.1.8.](#) The existence of the collaterals shall be verified by [BÉTx-KELER-CCP](#).

[9.13.2.4.13.2.](#) ECC default fund

[9.13.2.1.4.13.2.1.](#) [BÉTxKELER-CCP](#), as a general clearing member, contributes to the ECC default fund in accordance with the ECC Clearing [ConditionsRegulation](#), 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.

[9.13.2.2.4.13.2.2.](#) [BÉTxKELER-CCP](#) is entitled to forward the ECC default fund contribution and the Recovery cash payment obligation required by ECC to the [ClientsEnergy-market Non-clearing Members](#) in a proportionate manner (forwarded ECC default fund and forwarded Recovery cash payment obligation) if the threshold published in the relevant Announcement is exceeded. [BÉTxKELER-CCP](#) will send an early warning to [the ClientsEnergy-market Non-clearing Members](#) 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. [BÉTxKELER-CCP](#) shall determine the amount of the forwarded ECC default fund at the latest on the day preceding the fulfilment and shall notify the [ClientEnergy-market Non-clearing Member](#) thereof. The [ClientEnergy-Market Non-clearing-Member](#) is not entitled to enforce the amount

of the forwarded ECC default fund and forwarded Recovery cash payment obligation against BÉTxKELER-CCP, the payment of such amount is the sole obligation of the ClientEnergy-market Non-clearing-Member.

9.13.2.3.4.13.2.3. BÉTxKELER-CCP 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.

9.13.3. Fulfilment obligation undertaken by KELER-CCP

~~If the guarantee elements described in this section are insufficient, KELER-CCP uses other financial resources to honour obligations related to the financial performance of transactions concluded in the Energy market.~~

9.14.4.14. Energy market collateral verification

9.14.1.9.1.1. The ~~Energy-market Non-clearing-Member~~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.

9.14.2.9.1.2. BÉTxKELER-CCP submits a debit order for the debit of the own foreign currency settlement Payment account of the ClientEnergy-market Non-clearing-Member 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 BÉTxKELER-CCP held with the Settlement bank.

9.14.3.9.1.3. The financial settlement of credit items arising from collateral settlement is credited on the own foreign currency settlement Payment account of the ClientEnergy-market Non-clearing-Member held with the Settlement bank by debiting the energy market collateral technical Custody account of BÉTxKELER-CCP held with the Settlement bank.

9.14.4.9.1.4. On clearing days ~~the ClientsEnergy-market Non-clearing-Members~~ are entitled to initiate to BÉTxKELER-CCP the release of collateral instruments provided for energy market trading up to the amount of their current free balance.

9.15.4.15. Energy market clearing rules

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

9.15.2.4.15.2. The ClientEnergy-market Non-clearing-Member 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.

9.15.3.4.15.3. BÉTxKELER-CCP submits a debit order for the debit of the own foreign currency settlement Payment account of the ClientEnergy-market Non-clearing-Member 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 BÉTxKELER-CCP held with the Settlement bank.

9.15.4.4.15.4. Credit items are financially settled by crediting the own foreign currency settlement Payment accounts of Energy-market Non-clearing-Members~~the Clients~~ held with the Settlement bank and

debiting ~~BÉTx's KELLER CCP's~~ energy market purchase price technical Custody account held with the Settlement bank.

~~9.15.5.4.15.5.~~ With futures positions ~~BÉTx KELLER CCP~~ settles both positive and negative Variation Margin on the own FX settlement Payment account kept for the ~~Client Energy market Non-clearing Member~~ held with the Settlement bank.

~~9.15.6.4.15.6.~~ In the case of Energy market transactions positions are registered and confirmed and transactions are cleared exclusively at the ~~Client Non-clearing Member~~ own level.

~~9.16.4.16.~~ Trade Reporting

~~9.16.1.4.16.1.~~ If the ~~Client Energy market Non-clearing Member~~ concluded a separate contract with KELLER 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 energy market Non-clearing Member~~, ~~KELLER CCP BÉTx~~ complies with the reporting obligation of the ~~Energy market Non-clearing Member 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 ~~KELLER CCP BÉTx~~ creates automatically the UTI identifier suitable to identify the trade.

~~9.16.2.4.16.2.~~ ~~BÉTx KELLER CCP~~ is able to meet the reporting obligation of the ~~Client Energy market Non-clearing Member~~ if the ~~Client Energy market Non-clearing Member~~ has a LEI code. The ~~Client Energy market Non-clearing Member~~ shall be fully responsible for the report and its content. ~~Energy market Non-clearing Member Client~~ shall provide its valid LEI code in writing to ~~BÉTx KELLER CCP~~. The ~~Client Energy market Non-clearing Member~~ 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 KELLER CCP~~ in writing in the event of any change or termination of the LEI code. If the LEI code provided by the ~~Client Energy market Non-clearing Member~~ is not valid, the ~~Client Energy market Non-clearing Member~~ shall be fully liable and responsible to ~~BÉTx KELLER CCP~~ for the consequences thereof.

~~9.17. Default~~

~~In case of default, KELLER CCP acts in accordance with Chapters X and XII of these Rules Terms and Conditions in respect of Energy market Non-Clearing Members.~~

X.V. General rules of default management

10.1.5.1. Default events

~~10.1.1.5.1.1.~~ A default occurs if the ~~Clearing Member or Energy market Non-clearing Member~~Client (within the meaning of Chapter X, hereinafter referred to jointly or separately as: "Clearing Member") obliged fails to meet financial, ~~securities~~ or other obligations in accordance with the method or deadline defined in the these ~~Rules~~Terms and Conditions, ~~the Announcement~~ or other regulation.

~~10.1.2.~~ In order to facilitate fulfilment and to cover the costs arising as a result of ~~d~~Default, ~~BÉT~~xKELER-CCP takes and maintains the measures specified in these ~~Rules~~Terms and Conditions as long as the ~~Client~~Clearing Member settles its debt towards ~~BÉT~~xKELER-KCCP. ~~BÉT~~xKELER-CCP will terminate such measures when receivables are recovered.

5.1.2.

~~10.1.3.~~ Pursuant to the MNB Decree on providing information to the central bank information system KELER-CCP provides the data required to the MNB. Pursuant to Section 28 (4) of the Act on the MNB, in the course of checking related to the provision of data the MNB is entitled to investigate at the defaulting Clearing Member the facts in direct connection with the reason of default.

~~10.1.4.5.1.3.~~ In case the collateral obligation has not been provided on time, ~~BÉT~~xKELER-CCP will take measures in line with the ~~rules~~Terms and Conditions on ~~f~~Financial default.

10.2.5.2. Financial default management

~~10.2.1.5.2.1.~~ If any Settlement or collateral obligation related debit item is not fulfilled within the time limit set out in these ~~Rules~~Terms and Conditions, pursuant to these ~~Rules~~Terms and Conditions, ~~if the Client has a Payment Account held in another currency at the Settlement Bank, BÉT~~x 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.~~
~~in the case of a default in HUF:~~

~~Provided any debit item is not fulfilled during the clearing of the settlement of a T-day transaction, or was fulfilled only by one party (not including defaulting on the obligation to provide collateral), KELER-CCP will, pursuant to these Rules~~Terms and Conditions, ~~prior to Compulsory provision by KELER-CCP, allow its technical account to be overdrawn thus ensuring payment in favour of sellers in order to facilitate fulfilment.~~

~~a.)~~ In the case of a default in foreign currency, if the Clearing Member has a Cash account in another currency kept with KELER, or Payment account with MNB or their Settlement Bank, KELER-CCP will take steps to make a foreign exchange transaction necessary for fulfilment against the Cash account or Payment account of the Clearing Member, related expenses are to be taken by the defaulting Clearing Member. If the Cash account or the Payment account balance does not provide sufficient cover for foreign exchange conversion, KELER-CCP will act in line with the provisions regarding Default in HUF.

~~10.2.2.5.2.2.~~ As long as Default continues ~~KELER-CCP~~BÉT~~x~~P will continuously attempts to debit the defaulted amounts to the account of the defaulting ~~Clearing Member~~Client, thus reducing the amount of the actual debt.

5.2.3. Immediately after establishing Defaulting, ~~KELER-CCP~~BÉT~~x~~ is entitled to withdraw the collateral provided by the ~~Clearing Member~~Client and to apply Compulsory Provisions. If the measures contained in these ~~Rules~~Terms and Conditions fail to settle the debts of the ~~Clearing Member~~KELER-CCP-Client BÉT~~x~~ acts in line with the provisions of prevailing regulations in the interest of collecting the debt.

~~10.2.3.~~

10.2.4. ~~Following establishment of Default KELER-CCP takes measures without delay to sell~~

[S5] megjegyzést írt: Ildi, a számozást légyszí

securities collateral provided (Compulsory sale) and settles the shortage from the sales proceeds received.

~~10.3. Compulsory sale~~

~~10.3.1. Compulsory sale takes place if:~~

- ~~a) the securities buyer Clearing Member fails to meet its financial settlement obligation by the stipulated deadline, or~~
- ~~b) the withdrawal and sale of securities collateral relating to the obligation of the Clearing Member arising from the Clearing becomes necessary.~~

~~10.3.2. In case of Compulsory sale Keler CCP is entitled to sell at its discretion any of the securities on the own account of the Clearing Member serving as collateral for the non-performed transactions or any other obligations of the Clearing Member, in case of default of Principals any of the securities owned by the Principals named, with consideration to Segregation.~~

~~10.3.3. Should the defaulting Clearing Member perform after the applicable deadline, Keler CCP shall try to stop the Compulsory sale. Keler CCP shall not assume any liability for any loss deriving from the Compulsory Sale of securities of the Clearing Member.~~

~~10.3.4. The amount advanced by Keler CCP will be paid from the counter value received from the Compulsory sale,~~

~~10.3.5. Unless otherwise agreed than herein defined, Keler CCP shall subsequently collect the costs of Compulsory sale and the eventual loss arising from the Compulsory sale from the defaulting party. If proceeds from the securities sold are more than the payment obligation of the Clearing Member, Keler CCP transfers back the difference to the Cash account or the Payment account of the Clearing Member. If proceeds from the securities sold are not sufficient to cover the debt, Keler CCP acts in line with the provisions of these Rules Terms and Conditions.~~

~~10.3.6. Keler CCP shall inform without delay the Defaulting Clearing Member, in case of Default on Financial market transaction BSE, MTS and the MNB, in case of Balancing Default FGSZ, MEKH and MNB, in case of CEEGEX Default CEEGEX, MEKH and MNB, in case of BGH Spot and BGH Forward default BGH and MNB.~~

~~10.3.7. Compulsory sale on the Financial market~~

~~10.3.7.1. In case of ordering a Compulsory Financial market sale, Keler CCP shall authorize in writing the Clearing Member with trading right selected by it. Pending its fulfilment, Keler CCP has the right to revoke the order. For execution of the order the Clearing Member is entitled to a commission of 1% calculated on the settlement price of the securities sold.~~

~~10.3.7.2. The authorized Clearing Member is obliged to confirm in writing the order within 30 minutes of its receipt. Should the authorized Clearing Member fail to give the confirmation within the above deadline Keler CCP is entitled to abandon the order with a written statement to the authorized Clearing Member. If Keler CCP abandoned the order for the above reason, it is entitled to give order for the Compulsory sale to a new Clearing Member. Keler CCP shall give the order for the given Stock Exchange Trading day with the provision that the order will lapse at the end of the day. If the Clearing Member authorized fails to confirm fulfilment of the order within fifteen minutes after close of the market, Keler CCP will consider it as an order not performed. Keler CCP has the right to give a new order to the Clearing Member next day or to give an order to another Clearing Member for the compulsory sale.~~

~~10.3.7.3. The authorized Clearing Member is obliged to report in writing without delay the full or partial fulfilment of the order. The sales price by securities and deals must be indicated in~~

the confirmation.

~~10.3.7.4. — Keler CCP shall deposit the securities specified in the order confirmed as performed on the securities account of the authorized Clearing Member at a time sufficient for fulfilment.~~

~~10.3.7.5. — The authorized Clearing Member is obliged to remit the purchase price arising from the sale, reduced by the commission of order, to the payment account of Keler CCP maintained by Keler on the 3rd day following the Compulsory sale.~~

~~10.3.8. Compulsory sale outside the Financial market~~

~~10.3.8.1. — Keler CCP will request written bids for purchase of the securities from at least three but maximum five Clearing Members. The bids must be submitted to Keler CCP by the time determined by Keler CCP. From among the bids received, Keler CCP will accept the best bid (quoting the highest price).~~

~~10.3.8.2. — Bid can be made even for a partial amount, Keler CCP has the right to accept the bid received for a partial amount or to refuse it. In case of several bids with the same price, Keler CCP will accept the one referring to the entire amount.~~

~~10.3.8.3. — In case of several bids with the same price for the entire amount and partial bids, Keler CCP will accept the bids in sequence of their receipt.~~

~~10.3.8.4. — In case of acceptance of a bid, the bidder is obliged to submit a contract note in conformity with the terms and conditions of the bid accepted to Keler CCP within thirty minutes following receipt of the notification of acceptance. The bidding member cannot have claim to any commission or reimbursement of expenses. The settlement of the transaction is based on a gross value settlement.~~

~~10.4.5.3. Imposing and collection of late and default fees~~

~~10.4.1. Imposing of fees~~

~~10.4.1.1. — In case of Default Keler CCP is entitled to collect or invoice a late fee, default basic fee and default surcharge defined in these Rules Terms and Conditions and in the Fee Schedule.~~

~~10.4.1.2. — Keler CCP will not charge late fee, default basic and default surcharge to the defaulting Clearing Member if Default is due to the Clearing Member as a selected Clearing Member in the settlement cycle prior to Default failing to receive or having received only partially the same series of securities subject to Default.~~

~~— A further condition of exemption from late fee, default basic fee and default surcharge is that~~

~~a) the Clearing Member failed to meet the obligation of delivering securities registered as own position because it failed to receive securities receivables registered as own position as an earlier selected Clearing Member, or~~

~~b) the member failed to meet the obligation of delivering securities registered as the position of a Principal or Non-clearing Member because it failed to receive securities registered as the position of the same Principal or Non-clearing Member as an earlier selected Clearing Member. In this latter case, the Clearing Member has to prove that the defaulting Principal or Non-clearing Member is identical with the Principal or Non-clearing Member who did not receive securities during its earlier transaction.~~

~~10.4.2. Fee types~~

~~10.4.2.1. Late fee~~

~~a) — In the case of Multinet-based transactions, default on collateral (Basic financial collateral, Additional financial collateral, Default fund, Initial margin, Concentration Initial margin and Variation margin)~~

established at 8:50 a.m. each Clearing day in the morning by collateral types, in case of Financial default established at 3:00 p.m. on SD by currency and in case of securities default established at 3:00 p.m. on SD by securities KELLER CCP charges late fee in accordance with the Fee Schedule to the defaulting Clearing Member that the Clearing Member is obliged to pay in line with the invoice of fees for the subject month. Each collateral default by collateral type, each financial and securities default by currency and securities is considered separate default pursuant to Point 9.1. of the Fee Schedule. If collateral default occurs as a consequence of collateral settlement, KELLER CCP charges no further late fee on collateral default resulting from collateral settlement.

- b) — Regarding derivative transactions, in case of default related to collateral, purchase price, Variation margin established at 8:50 a.m. every morning, or physical securities delivery default or partial delivery established at 9:00 a.m. on SD KELLER CCP charges Derivative market late fee in line with the Fee Schedule to the defaulting Clearing Member separately by collateral type, currencies, ranges of transactions and securities that is payable by the Clearing Member based on the fee invoice issued for the subject month. Each default stated by collateral type, ranges of transactions, currency and securities is considered separate occasion pursuant to Point 9.2. of the Fee Schedule. If collateral default occurs as a consequence of collateral settlement, KELLER CCP charges no further late fee on collateral default resulting from collateral settlement.

5.4.3.1. In case of Gas market or Energy market Default including the failure to meet the obligation to provide collateral in due course, KELLER CCP BÉTx charges a one-time late fee to the defaulting Gas market Clearing Member and Energy market Non-clearing Member Client that is payable based on the fee invoice issued by BÉTx KELLER CCP for the month concerned.

5.3.1.

10.4.2.2. — Default basic fee

- a) — In the case of Multinet-based transactions, default beyond the due date on collateral (Basic financial collateral, Additional financial collateral, Default fund, Initial margin, Concentration Initial margin and Variation margin) established at 8:50 a.m. each Clearing day in the morning by collateral type, in case of Financial default beyond the due date established at 3:00 p.m. on SD by currency KELLER CCP collects default basic fee, in addition to the late fee, from the defaulting Clearing Member. KELLER CCP takes measures within 3 Clearing days to collect the part of the default basic fee due to the Default fund. The Clearing Member is required to pay the default basic fee due to KELLER CCP based on the fee invoice for the subject month. Each collateral default by collateral type, each Financial default by currency is considered separate default pursuant to Point 8.1. of the Fee Schedule. If collateral default occurs as a consequence of collateral settlement, KELLER CCP charges no further default basic fee on collateral default resulting from collateral settlement.
- b) — In the case of Multinet-based transactions, within 3 Clearing days of each default on securities beyond the due date established by securities at 3:00 p.m. on settlement day, in addition to the late fee KELLER CCP will collect daily securities default basic fee according to value ranges in its Fee Schedule. The securities default basic fee is charged for each securities default established by securities type. The securities default basic fee is defined based on the value of the securities default established by securities type in line with the value ranges stated in the Fee Schedule. KELLER CCP takes measures within 3 Clearing days to collect the part of the securities default basic fee due to the Default fund. The Clearing Member is required to pay the securities default basic fee due to KELLER CCP based on the fee invoice for the subject month.
- c) — In the case of Derivative transactions, default beyond the due date related to collateral, purchase price, variation margin, physical securities delivery Default or partial delivery established in the morning of each T+1 day, in addition to the late fee KELLER CCP collects Derivative market default basic fee by collateral type, currency, ranges of transactions, securities types separately in line with the Fee Schedule. KELLER CCP takes measures within 3 clearing days to collect the part of the Derivative market default basic fee due to the Default fund. The Clearing Member is required to pay the Derivative market default basic fee due to KELLER CCP based on the fee invoice for the subject month. Each default stated by collateral type, ranges of transactions, currency and securities is considered separate occasion pursuant to Point 9.2 of the Fee Schedule. If collateral default occurs

as a consequence of collateral settlement, KLER CCP charges no further default basic fee on collateral default resulting from collateral settlement.

In case of physical securities delivery default, the securities market default basic fee can be used to cover the difference between the original purchase price and the Compulsory buy-in price, to pay the purchase price and also to settle the costs incurred by KLER CCP in connection with the Compulsory provision for the period until the purchase price arising from the Compulsory sale is received. KLER CCP is obliged to send a statement to the Clearing members about the utilisation of the derivative market default basic fee. After the deduction of costs, the remaining amount shall be credited to the Guarantee Fund account of the specific range of transactions. In the event of a shortage exceeding the derivative market default fee, KLER CCP is entitled to utilise the securities of the Clearing member.

- d) In the case of Gas market transactions, 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 KLER CCP collects from the defaulting Gas market Clearing Member default basic fee in the amount defined in the Fee Schedule. KLER CCP takes measures within 3 Clearing days to collect the part of the default basic fee due to the Default fund. The Gas market Clearing Member is required to pay the default basic fee due to KLER CCP based on the fee invoice for the subject month.

5.4.3.2. In the case of Energy market transactions, 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 BÉTxKLER CCP charges the amount of default basic fee stated in the Fee Schedule to the defaulting ClientEnergy-market_Non-clearing-Member that is payable by the ClientEnergy-market_Non-clearing-Member based on the fee invoice issued by BÉTxKLER CCP for the subject month.

5.3.2.

10.4.2.3. Default surcharge

In case of Multinet-based transactions also in the case of performance on a Securities default existing after 4:00 p.m. on settlement day securities default surcharge is due to the innocent buyer(s). Once a month KLER CCP collects securities default surcharge from the defaulting Clearing Member and transfers it to the account of the innocent buyers in proportion to the rate of default. If fulfilment takes place after 4:00 p.m. on settlement day, the default surcharge is justified in proportion to the value of the Default.

In case of Multinet-based transactions, sellers will receive the purchase price in time also in case of Financial default after 4:00 p.m. on settlement day, thus they cannot claim default surcharge. Sanctioning the defaulting Clearing Members will take place by other means referred to above.

~~XI. — Special rules~~Terms and Conditions for default management in the Financial Markets

~~11.1. — Special rules~~Terms and Conditions for financial default in the Financial Markets

~~11.1.1. Following KELER CCP becoming aware of Financial default, in line with the sequence defined in Chapter XII of these Rules~~Terms and Conditions and with regard to Segregation it will withdraw the assets of the Clearing Member deposited with KELER on behalf of the account of KELER CCP opened for this purpose. KELER CCP maintains the below detailed measures as long as the calculated value of assets taken reaches the calculated value of debt.

- ~~a) — The spot market, BSE MTF and MTS market own collateral of the Clearing Member are withdrawn.~~
- ~~b) — The entire free balance of the proprietary stock exchange settlement securities sub-account is taken (except for the part of the free balance that is required for multinet settlement in line with the settlement cycle).~~
- ~~c) — If necessary, at the instruction of KELER CCP, KELER takes the entire free securities balance of the own consolidated securities account of the defaulting Clearing Member on behalf of the securities account of KELER CCP opened for this purpose.~~
- ~~d) — If default by the Clearing Member is due to default by its Non-clearing Member or Principal, KELER CCP immediately calls on the Clearing Member to:
 - identify if the Principal or Non-clearing Member concerned provided collateral for spot market, BSE MTF and MTS market transactions (if yes, the amount of collateral, the account), and
 - on which sub-account/sub-accounts the securities purchased but not paid by the Principal or Non-clearing Member concerned can be found,
 - on which sub-account/sub-accounts the securities owned by the Principal or Non-clearing Member concerned can be found.~~

~~11.1.2. If Financial default by a Principal is noticed KELER CCP immediately calls the defaulting Clearing Member to identify the transaction (for Day T) related to which financial default occurred.~~

~~11.1.3. In case of default by the principal, based on the call made by KELER CCP the Clearing Member is obliged to declare within sixty minutes of receipt of the call the position management accounts where Default occurred and the value and type of the Initial margin belonging to the defaulting position account/Principal. On the basis of the declaration, KELER CCP is entitled to sell immediately the collateral deposited in the identified securities. KELER CCP is entitled to use the purchase price received as well as the collaterals deposited in cash for settlement of the Default. Should the Clearing Member fail to make the declaration within 60 minutes, KELER CCP is entitled to start Compulsory liquidation of own account positions of the Clearing Member.~~

~~11.1.4. In a serious case KELER CCP may immediately start Compulsory liquidation of the own account positions of the Clearing Member and those of the defaulting principals. KELER CCP considers a case serious if the Clearing Member fails to meet payment obligations repeatedly or if payment obligation related to the concerned daily Variation Margin and option premium exceeds the amount of collateral provided by the Clearing Member.~~

~~11.2. — Financial default management procedure in the Derivative market~~

~~11.2.1. T+1 day~~

~~KELER CCP will have the clearing right of the Clearing Member suspended if the Clearing Member fails to meet partly or entirely the following obligations towards KELER CCP:~~

- ~~a) — obligation to provide collateral and make payment in relation to derivative positions,~~
- ~~b) — if financial collateral is terminated for any reason or is used due to default,~~
- ~~c) — LiDQ ceases to exist for any reason, it falls below the level defined in the KELER CCP Announcement or is used due to default,~~
- ~~d) — Due to failure to make contribution to the Default fund.~~

~~11.2.2. Should the Clearing Member fail to meet the obligation to provide collateral and make payment, KELER CCP will start compulsory liquidation as follows:~~

- ~~a) — if default is related to own open positions, KELER CCP is entitled to have any of the own~~

positions of the Clearing Member liquidated;

b) — KELER CCP will consolidate the positions of all position management accounts of the Clearing Member and automatically close opposite open positions;

c) — if there is a default in principal positions:

a) — KELER CCP is entitled to have any own open positions of the Clearing Member compulsory liquidated;

b) — on the basis of declaration provided by the Clearing Member on the defaulting principal;

KELER CCP:

ba) — will automatically close opposite open positions for all defaulting principals;

bb) will transfer the positions of the defaulting principal to the own account positions of the Clearing Member, will close the opposite open positions and start compulsory liquidation;

c) — if the Clearing Member fails to meet the obligation of declaration or failed to arrange the transfer of the positions of the performing principals, KELER CCP can have all principal positions liquidated.

11.2.3. KELER CCP is entitled to determine positions to be liquidated at its discretion.

11.2.4. KELER CCP will send the order on compulsory liquidation to BSE, the defaulting Clearing Member that cannot give BSE order for liquidation purposes either and is obliged to revoke all earlier orders. KELER CCP will register the transaction made during the compulsory liquidation on the account of the defaulting Clearing Member, thus closing open positions. If compulsory liquidation is not possible on the BSE, KELER CCP is entitled to take any other measure in order to protect the market and to reduce, limit losses, and will immediately inform the Board of Directors of KELER CCP thereon.

11.2.5. KELER CCP calls BSE in writing to implement compulsory liquidation, giving comprehensive data of the derivative transaction to be made as well as price. The BSE will determine the Non-clearing Member, Clearing Member by drawing or appointment from the Clearing Members with trading rights.

11.2.6. Implementation of the compulsory liquidation is free of commission. For coverage of loss deriving from compulsory liquidation KELER CCP is entitled to have recourse to all collaterals of the Clearing Member, own available securities on the securities account of the Clearing Member, spot market collaterals or, if it would prove insufficient also the default fund.

11.3. — Multinet market Securities default management

11.3.1. Securities default can occur on the proprietary stock exchange securities settlement account of the Clearing Member, on the stock exchange securities settlement account opened for a Non-clearing Member of the Clearing Member or on the principal stock exchange securities settlement account of the Clearing Member.

11.3.2. In case of Securities default, KELER CCP is entitled to detain securities credits to the defaulting Clearing Member and following the provision of appropriate collaterals it might partially or fully terminate the detainment. Following individual assessment, KELER CCP detains securities credits to the defaulting Clearing Member after 4:00 p.m. only to the extent justified by Default. Posting credit items in excess of the justified part will be approved as far as possible until 4:00 p.m. on the Clearing day concerned. For the detained securities the same rule applies as for the securities taken as collaterals.

11.3.3. As long as the Securities default continues to exist at the instruction of KELER CCP KELER is entitled to retain (own, Principal and Non-clearing member) securities credits of the defaulting Clearing Member until the instruction is revoked by KELER CCP. For the detained securities the same rule applies as for the securities taken as collaterals.

11.3.4. Rules Terms and Conditions on the settlement of net securities shortage

In the event KELER CCP has initiated the second round of settlement at 12:00 a.m. on SD or the third round of settlement at 3:00 p.m. on SD it will take measures as follows in order to settle the net securities shortage:

11.3.4.1. ——— It defines the amount of the net shortage regarding the securities concerned: Out of the closing price of day T or the closing price of the day before the settlement day (SD-1) KELLER CCP will use the higher to establish the value of the securities shortage (amount of shortage), i.e. the Default value.

11.3.4.2. ——— Selects the guiltless Clearing Member(s)
After 12:00 a.m. or 5:00 p.m. on settlement day KELLER CCP will determine the amount of the shortage in the securities not provided by the defaulting Clearing Member(s) in respect of the securities concerned.

KELLER CCP will distribute the calculated shortage among the members having net securities buy position for the defaulted securities on settlement day:

1. ——— In respect of the defaulted securities KELLER CCP will arrange the own net buy positions first, then jointly with the positions of the Non-clearing Member the net buy positions of the principals in sequence, starting from the highest net position and proceeding towards the lowest one.

2. ——— In the sequence formed in line with the above description, starting from the highest positions KELLER CCP defines the net securities buy positions Defaulted as long as the amount of the selected net securities buy positions reaches the defaulted amount. If the amount to be selected at last the two net positions are equal KELLER CCP defines randomly the sequence of the two Clearing Member.

3. ——— If the original net securities buy position selected last is higher than the value necessary for fulfilling the aggregated shortage, KELLER CCP establishes Default for the necessary partial amount.

4. ——— In case of securities default, except for the positions selected KELLER CCP closes subject day multilateral net settlement.

11.3.4.3. ——— Concludes correction deals with the guiltless Clearing Member selected.

a.) ——— KELLER CCP pays back to the selected innocent buyer(s) the buy price of defaulted securities calculated with the use of the higher of day T closing price or the closing price of the day before settlement day (SD-1). (correction cash transaction)

b.) ——— Between the selected guiltless buyer(s) and KELLER CCP, KELLER CCP concludes new correction DVP transaction(s) crediting the stock exchange securities account of the guiltless buyer(s) and debiting the technical securities account of KELLER CCP. The subject of the transaction is the amount of the defaulted securities. Until the transaction is settled or Compulsory Provisions are taken correction DVP transaction is put in a queue.

The securities settlement system of KELLER continuously attempts to settle the correction DVP transaction made between the innocent buyer and KELLER CCP and if the securities account of the defaulting Clearing Member becomes covered, the correction securities transaction made in line with the above provisions is settled. The opportunity for partially settling the correction DVP transaction is ensured. In the event of partial performance, KELLER CCP credits the volume performed in the reverse order of the principle used for the selection of the guiltless member.

If at the latest within 1 (one) hour following receipt of the securities shortage the financial leg of the correction DVP transaction involving the innocent buyer is not settled, KELLER CCP launches the Compulsory sale of the securities.

11.3.4.4. ——— Concludes a correction deals with the defaulting Clearing Member.

a.) ——— KELLER CCP calls upon the defaulting Clearing Member to repay the Default Value: In order to repay the Default Value, KELLER CCP takes the following steps against the defaulting Clearing Member:

KELLER CCP first decreases the daily Multinet credit amount of the Clearing Member with the Default Value for the day concerned. If the Non-clearing Member or Principal shortage continues to exist KELLER CCP makes up the shortage from the amount of daily Multinet credits related to the own positions of the Clearing Member. If the amount of Multinet credits that can be used is zero or insufficient, in line with segregation KELLER CCP gives debit instruction to the Cash account or Payment account related to which Default occurred. In case of unsuccessful debit to the Principal and the Non-clearing Member, KELLER CCP attempts to debit the own Cash or Payment account of the Clearing Member with the amount of shortage.

If the debit to the own account is not successful the Clearing Member has 1 (one) hour from the

deadline of 3:00 p.m. to provide the necessary cover on the uncovered account (with transfer, transfer between accounts etc.).

If the repayment of the Default Value is not fulfilled until the time specified above, but during this period the defaulting Clearing Member provides the missing securities on the relevant stock exchange settlement account, KELER CCP is entitled to close the default process earlier and to execute the settlement with the defaulting as well as the innocent Clearing Members.

If the repayment of the Default Value is not fulfilled until the time specified above and the defaulting Clearing Member fails to provide the missing securities on the relevant stock exchange settlement account until this time, the clearing right of the defaulting Clearing Member will be suspended and, if the appropriate collateral is not available, KELER CCP will launch Compulsory buy-in in line with these Rules Terms and Conditions.

b) ——— KELER concludes a new, correction DVP transaction with the defaulting Clearing Member in line with segregation, to the debit of the stock exchange settlement securities account and to the credit of KELER CCP technical securities account. The subject of the transaction is the defaulted securities amount concerned.

KELER registers the correction DVP transaction until settlement, but at most for four additional Clearing days as an item to be settled (that is until the 10th minute before the deadline for submitting the securities transaction in the cooperating securities settlement system. The opportunity for partially settling the correction DVP transaction is ensured.

In case of default of the DVP transaction if the transaction is not completed during the settlement grace period, KELER CCP launches Compulsory buy-in on the SD + 5 day.

As long as the result of Compulsory buy-in is not known, KELER CCP calculates an Initial margin and a Variation margin for the defaulted securities.

In case of a successful Compulsory buy-in by KELER CCP it will remit the remaining amount of the repaid Default value back to the defaulting Clearing Member after deduction of the Compulsory buy-in expenses and the Variation margin. In case of a partially successful Compulsory buy-in, KELER CCP will remit the remaining amount to the defaulting Clearing member after deduction from the correction amount the difference between Compulsory buy-in expenses and the price difference in Section 11.4.1.7 and the amount of financial indemnification.

c) ——— If following Compulsory buy-in the financial assets withdrawn from the Clearing Member do not cover the actual amount of debt KELER CCP will cover the difference from the guarantee elements to be used in line with the sequence specified in these Rules Terms and Conditions.

If in the course of settling the net securities shortage costs arise that are not covered by the Defaulting Clearing Member, KELER CCP will use their assets to provide cover and it will be settled in line with the order of using guarantee elements.

11.3.5. Following the declaration of Default the defaulting Clearing Member informs KELER CCP in writing on the reason of Default within the same clearing day until 16:00 p.m., by completing the relevant form.

11.3.6. The order of repayment of the amount advanced by KELER CCP

If the original securities shortage arose on a Non-clearing Member account or on a principal sub-account of the Clearing Member for stock exchange securities settlement KELER CCP calls on the Clearing Member to identify in 60 minutes:

- a) ——— the securities of the defaulting Principal and Non-clearing Member recorded in KELER;
- b) ——— if the call specified in point a) is not met all the securities of all Principals and Non-clearing Members are to be identified.

Based on the statement in Point 11.7.1., KELER CCP takes the identified securities of the defaulting Principal or Non-clearing Member on behalf of the account of KELER CCP opened for this purpose.

If the amount used from the assets of KELER CCP for the settlement of the debt of the defaulting Member is not repaid, KELER CCP is entitled to initiate the Compulsory buy-in of securities taken

on behalf of the securities account opened for this purpose.

If as a result of the above measures the debt is repaid KELLER CCP settles accounts with the defaulting Member. If despite the above steps the Clearing Member cannot settle its debts, KELLER CCP acts in line with the provisions of applicable regulations to collect the amount of debt.

11.4. Compulsory buy-in

11.4.1. General rules

11.4.1.1. Compulsory buy-in may take place:

- a) in case of failure to meet a securities settlement obligation with T+2 clearing,
- b) in case of failure to meet the securities settlement obligation for physical delivery derivative transactions,
- c) if securities delivered by the Clearing Member are subject to cancellation or destruction procedure by a notary public and consequently the respective securities account of the Clearing Member shows a negative balance.

KELLER CCP identifies whether Compulsory buy-in is possible. If the affected financial instrument no longer exists, that is Compulsory buy-in is not possible, KELLER CCP collect the amount of cash compensation from the defaulting Clearing Member and passes it on to the innocent party. The defaulting Clearing Member can deliver only during the settlement grace period. During this period part delivery is possible in an unlimited number. On the SD+5 day, following the starting of Compulsory buy-in, fulfilment is only possible via the clearing member with trading right, in line with section 11.4.1.9 or the clearing member specified in section 11.4.4.1. (hereinafter: compulsory buy-in agent). During the course of implementing Compulsory buy-in, the compulsory buy-in agent cannot be affected by a conflict of interest and shall carry out Compulsory buy-in at terms and conditions that are most favourable to the defaulting Clearing Member, in line with Article 27 of Regulation 2014/65/EU. The innocent Clearing Member, the defaulting Clearing Member and another Clearing Member belonging to the same owner group of these previous members cannot act as a compulsory buy-in agent. Acting on behalf of the compulsory buy-in agent and performing tasks related to compulsory buy-in and arising from the capacity of acting as a compulsory buy-in agent, the involved natural person cannot participate in the preparation or making of decisions that affect the business interests of himself or herself, those of his/her close relative or a business in his/her direct or indirect ownership.

11.4.1.2. If on a given day Compulsory buy-in needs to be ordered due to several transactions, KELLER CCP will order the Compulsory buy-in from the smaller amounts to the larger amounts with taking into account the last Stock Exchange closing price.

11.4.1.3. The counter value of the Compulsory buy-in will be credited to the Cash account of the Clearing Member kept with KELLER, in case of a credit institution Clearing Member the counter value will be transferred to the Payment account kept with the MNB.

11.4.1.4. The amount of cash compensation shall equal the difference between the market value of the affected financial instruments on the clearing days before cash compensation and the market value of the financial instruments in effect on the T day, provided that the market value of these financial instruments in effect on the T day is lower than on the clearing day before the payment of cash compensation. KELLER CCP collects the cash compensation from the defaulting Clearing member and pays the cash compensation to the innocent Clearing Members.

11.4.1.5. All costs associated with Compulsory buy-in shall be born by the defaulting Clearing member.

11.4.1.6. If the Default value of the defaulted security on the SD day is lower than the price actually paid during the Compulsory buy-in of the affected security, KELLER CCP will collect the difference from the defaulting Clearing Member. As innocent Clearing Members receive the paper affected by compulsory buy-in at the original Default value, the collected price difference will cover KELLER CCP's costs, thus they will not be passed on.

11.4.1.7. In order to buy the missing securities KELLER CCP launched Compulsory buy-in

following the expiry of the settlement grace period, at 9:00 AM on the SD+5 day. By no later than 9 AM on the SD+5 day KELER CCP will notify the commencement of Compulsory buy-in to the defaulting clearing member, BSE, and also MTS and MNB

11.4.1.8. ——— Compulsory buy-in is first of all executed against the Default amount taken from the defaulting Clearing Member, secondly from the free balance of the Cash accounts or Payment accounts of the defaulting Clearing Member that KELER CCP takes on behalf of the technical Cash account of KELER CCP for the settlement of net securities shortage. If following Compulsory buy-in the amount of actual debt is not covered by the financial assets taken from the Clearing Member (in the order of use of guarantee elements), KELER CCP will take the difference against its own financial assets.

11.4.1.9. ——— Following the expiry of the grace period granted for settlement, on the SD+4 day KELER CCP deletes the securities side correction DVP transaction that was concluded with the defaulting Clearing Member on the SD day. At 9:00 AM on the SD+5 day, KELER CCP will give an order to the compulsory buy-in agent to purchase the securities concerned on the BSE and the MTS market. As a compulsory buy-in agent, only that Clearing Member with trading right can get an order that has the highest free balance of the relevant security and that undertakes execution of the transaction in accordance with these Rules ~~Terms and Conditions~~. When assessing the free balance of the security, KELER CCP will take into account both the securities held by the Clearing Member and those held by its Clients.

11.4.1.10. ——— The Clearing Member selected as compulsory buy-in agent is obliged to confirm in writing the acceptance or refusal of the order within thirty minutes after receipt of the order. If the Clearing Member selected as compulsory buy-in agent does not undertake the order, KELER CCP will continue the selection up to but not more than 3 Clearing Members. If confirmation of the order is not received during the above-mentioned period, KELER CCP has the right to revoke the order. If KELER CCP abandons the order for the above reason, then it is entitled to order execution of the Compulsory buy-in with another Clearing Member with trading right as compulsory buy-in agent.

11.4.1.11. ——— By confirming the order the Clearing Member selected as compulsory buy-in agent consents to KELER CCP blocking the quantity and types of securities specified in the order on the own securities account of the Clearing Member with KELER CCP as beneficiary.

11.4.1.12. ——— During the Compulsory buy-in part fulfilment is acceptable.

11.4.1.13. ——— Pending fulfilment of an order KELER CCP has the right to withdraw the order, in this case blocking of the securities will be released.

11.4.1.14. ——— The Clearing Member selected as compulsory buy-in agent shall notify KELER CCP on the (part) result of settlement of the order until 1:00 p.m. on the SD+5 day. With notification on (part) fulfilment of the order, the Clearing Member selected as compulsory buy-in agent consents that KELER CCP exercising its right as beneficiary withdraws the quantity of securities indicated in the notification from the account of the Clearing Member. If KELER CCP does not receive any notification by the above deadline, KELER CCP considers the fulfilment of the order and the Compulsory buy-in unsuccessful. If notification by the above deadline is received about the part-fulfilment of the order, Compulsory buy-in shall be regarded as unsuccessful with regard to the remaining part.

11.4.1.15. ——— KELER CCP will remit the counter value of the Compulsory buy-in to the Clearing Member selected as compulsory buy-in agent performing the Order after fulfilment, on the same day. For fulfilment of an order 1% order commission calculated on the price of the securities purchased is to be paid to the Clearing Member selected as compulsory buy-in agent.

11.4.1.16. ——— Based on the right of beneficiary of KELER CCP, KELER will transfer the securities bought in to the technical default securities account of KELER CCP, in case of BSE futures transactions with physical delivery securities will be transferred to the own account of KELER CCP.

11.4.2. Compulsory buy-in in case of delisting in the settlement period, termination of structured product

If due to squeezing-out or delisting the Compulsory buy-in cannot be performed on the BSE or the MTS market, KELER CCP will act in line with the Chapter on 'Procedure of compulsory buy-in outside the financial market buy-in of the present Rules Terms and Conditions. Deadlines specified in the referred Chapter are exceptions to this rule as with regard to circumstances KELER CCP is entitled to define individual deadlines of which it will inform Clearing Members until 10:00 a.m. via the KID system. In case of termination of a structured product, the Default shall be settled with cash indemnification.

11.4.3. Special rule relating to compensation notes

In the course of settlement of compensation notes dealt on the BSE the compensation units are taken receipt of not by KELER but by the investment enterprise, credit institution authorized for this purpose by the issuer of the compensation notes. If due to fault by the investment enterprise, credit institution authorized to take receipt of the compensation notes compulsory buy-in has to be ordered against any guilty Client, the guiltless Client is entitled to enforce compensation claims against the institution designated as central storage of the compensation notes.

11.4.4. Procedure of compulsory buy-in outside the financial market

11.4.4.1. ——— If the Compulsory buy-in is not or not fully successful on the Financial market, KELER CCP acting as compulsory buy-in agent will call three but maximum five Clearing Members having the highest free balance of the security concerned to submit a written bid on the missing quantity. From among the bids received, KELER CCP will accept the best bid (quoting the lowest price). The bid must be given in percentage of the exchange closing price of the previous stock exchange trading day. The bid should contain the securities account on which the bidder makes the security available. The bids must be submitted to KELER CCP by the time determined by KELER CCP.

11.4.4.2. ——— By submitting the order, the bidding Clearing Member consents that KELER CCP blocks the quantity and types of securities provided for in the order on its own account with KELER CCP as Beneficiary.

11.4.4.3. ——— Bid can also be submitted for a partial amount. KELER CCP has the right to accept the bid received for a partial amount or to refuse the bid. In case of several bids with the same price, KELER CCP will accept bids from the highest amount to the smallest. In case of several bids for the full amount and several partial bids KELER CCP will accept the bids proportionally.

11.4.4.4. ——— With the acceptance of bids KELER CCP exercising its right as beneficiary is entitled to give an order to debit the account of the bidder with the blocked securities. KELER CCP shall remit immediately after the fulfilment, the counter value to the Clearing Member bidding as a compulsory buy-in agent.

11.4.4.5. ——— In case of Compulsory buy-in by non-BSE order, the bidding Clearing Member cannot have claim to any commission. The bidding Clearing Member cannot have claim to any reimbursement of expenses.

11.4.5. Failure of Compulsory buy-in

If Compulsory buy-in continues to the (partly or fully) unsuccessful even after following the procedure set-out above, KELER CCP shall provide the selected innocent member with cash compensation at the expense of the defaulting Clearing Member.

11.4.6. The completion of compulsory buy-in

11.4.6.1. ——— KELER CCP accepts and pays for the compulsory bought-in securities and makes sure that the following steps are taken at the end of the SD+5 day:

- a.) ——— the compulsory bought-in securities are delivered to the innocent clearing members;
- b.) ——— the settlement orders relating to the failure of the settlement are deleted.

11.4.6.2. ——— Keler CCP makes sure that following the payment of any possible cash compensation the settlement orders relating to the failure of the settlement are deleted by no later than the second clearing day.

11.4.7. Notifications

11.4.7.1. ——— By 7:00 PM of the SD+5 day Keler CCP notifies the defaulting and innocent clearing members, plus Keler of the result of compulsory buy-in.

11.4.7.2. ——— If compulsory buy-in was successful either party or fully, the notification will also include the quantity and prices of the financial instruments affected by compulsory buy-in.

11.4.7.3. ——— If compulsory buy-in was unsuccessful either party or fully, the notification will also include the amount of cash compensation.

11.4.8. Special provisions for physical securities delivery Default

11.4.8.1. ——— Default by the seller:

If securities are not available in the quantity required and of the required series on the securities account of the Clearing Member by the deadline set, Keler CCP will order Compulsory buy-in, after the 4-day settlement grace period, in line with general rules Terms and Conditions. Keler CCP orders Compulsory buy-in only for a quantity of securities the counter value of which is available on the securities purchase price deposit account of the Clearing Member concerned kept with Keler.

In the course of settlement Keler CCP will disregard securities that correspond to contracts with no integer numbers but will block them on the securities account of the seller and if necessary in the course of compulsory buy-in Keler CCP will use them at the settlement price of expiration date. After compulsory buy-in is completed Keler CCP will distribute securities available, at random, by buy positions.

11.4.8.2. ——— Default by the buyer:

If the buying Clearing Member failed to provide purchase price by the deadline set, Keler CCP will order Compulsory sale. The fee defined in the Fee Schedule will be charged by Keler CCP for the period between payment of the purchase price to the seller and the date of receipt of sales proceeds from the Compulsory sale. Keler CCP settles the purchase price from the Compulsory sale (after deduction of costs) with the buyer. Any excess from the compulsory sale is payable to the Default fund. In case of shortage Keler CCP is entitled to use collaterals of the Clearing Member.

11.4.8.3. ——— The amount of cash penalty under SDR shall be calculated by Keler as central securities depository, and shall be collected from defaulting Clearing members and allocated to non-defaulting Clearing members by Keler CCP once a month. The cash penalty arising under SDR is an obligation of Clearing Members (in their capacity as members of the securities settlement system) independent of and in addition to Keler CCP's default fees. Keler CCP has the right to distribute the remaining net amount of the allocated fines, whether positive or negative, among its Clearing Members.

11.5. Compulsory FX conversion

11.5.1. If the required amount of foreign currency is not available in the foreign currency account of the Clearing Member by the applicable deadline, Keler CCP orders compulsory buy-in.

11.5.2. Keler CCP orders compulsory FX conversion only for the amount of foreign currency the counter value of which is available in the securities purchase price Custody accounts of the Clearing Member concerned kept by Keler. Keler CCP distributes (randomly) among the buy positions the foreign currency amount available after the end of the compulsory FX conversion.

11.5.3. In the settlement process, the fee defined in the Fee Schedule will be charged by Keler CCP for the period between payment of the purchase price to the seller and the date of receipt of sales proceeds from the compulsory FX conversion.

11.5.4. Keler CCP settles the purchase price from the FX conversion, after deduction of costs,

with the buyer. Any excess from the compulsory FX conversion is payable to the Default fund. In case of shortage KELER CCP is entitled to use collaterals of the Clearing Member.

11.6.— Physical default in the Commodities Section

11.6.1. According to the rules Terms and Conditions of the BSE Product List, in case of transactions resulting in physical delivery concluded in the Commodities Section, traders are responsible for the execution of the transaction up to the amount of the financial coverage they have provided to KELER CCP, so in case of Default it can be used for financial compensation.

11.6.2. The seller is obliged to certify the physical performance to KELER CCP by the sixtieth day after the expiry date (T+60 days). If it fails to do so, KELER CCP shall establish a default. KELER CCP will automatically cancel the transaction in view of the established seller default and remit the purchase price cover deposited to the own Cash account and/or principal Cash account of the buying Clearing Member kept with KELER.

11.6.3. If the buyer fails to deposit the purchase price cover by the cut-off time stated, KELER CCP will fulfil to the seller as follows:

- a) — On the fourth clearing day after expiration, the seller shall issue an invoice on the purchase price to the buying member. Invoice copy is sent to KELER CCP. The payment date of the invoice is the eighth Clearing day following issuance.
- b) — On the 12th Clearing day following expiration (payment date of the invoice), KELER CCP grants cover automatically to the buying member up to the extent of default by paying the amount invoiced by the stock exchange seller.
- c) — Simultaneously, on the third clearing day following expiration, KELER CCP (i) suspends the clearing right of the Clearing Member, (ii) continuously debits the Clearing Member's account with the default amount, (iii) blocks the daily profits of the Clearing Member on the Clearing Member's sub-account until final settlement, (iv) refuses payment, transfer and release of Initial margin and financial cover.
- d) — The stock exchange buyer is entitled to receive the transport costs deducted from the seller due to the delivery terms.
- e) — The stock exchange buyer is obliged to pay an interest equaling the twofold of the central bank base rate for the period of providing cover.
- f) — The stock exchange buyer is obliged to settle its payment obligation till the 3rd Clearing day after settlement by KELER CCP. Should it fail to do so, KELER CCP will use all guarantees provided in relation to the membership.

XII. — Use of guarantee elements in the individual market

12.1. — Use of guarantee elements on markets cleared as Central counterparty

12.1.1. General rules Terms and Conditions

12.1.1.1. — It is the Clearing Member that is responsible for fulfilment in all cases, therefore all defaults are qualified Default of the Clearing Member.

12.1.1.2. — In the case of Default at any segregation level of the Clearing Member the collaterals of the Clearing Member on the own Clearing Member accounts or on the dedicated accounts of KELER CCP held with the Settlement bank, related to the clearing member function, can be used, these collaterals are as follows:

- Basic financial collateral;
- LIDO;
- Additional financial collateral if the minimum shareholders' equity requirement is not met by the Clearing Member;
- Additional financial collateral imposed due to exceeding the capital position limits;
- Additional financial collateral imposed in the case of breach of obligation by the clearing member;
- Additional financial collateral imposed as a result of a risk assessment.

12.1.1.3. — When using guarantee elements KELER CCP takes into consideration the own/consolidated Principal, Non-clearing Member or segregated Non-clearing Member and segregated principal segregation, including the segregation of the principal providing indirect clearing services and the indirect principal.

12.1.1.4. — Collateral deposited on Principal accounts cannot be used in case of default on the own account of the Clearing Member, however, those margins and collaterals provided by the Clearing Member that are deposited with respect to the clearing member function (e.g. basic financial collaterals, additional financial collateral) or the available payment account balances and securities of the Clearing Member can be fully used also in case of default by the Principal. The clearing member collaterals that were provided to cover the own positions of the Clearing Member (e.g. Clearing Member own initial margin) can be used up to their free balance and following transfers to the appropriate principal accounts. Own account collaterals can be fully withdrawn only after the termination of own account positions. Accordingly, the Clearing Member is required to transfer the collateral related to its own positions that became available to the account corresponding to the level of segregation involved in Default. During the period of default KELER CCP is entitled to restrict account turnover until the required amount of collateral is made available in the account concerned.

12.1.1.5. — The collaterals of the segregated Non-clearing Member or the segregated principal, including the principal providing indirect clearing services and the indirect principal on their collateral accounts can be fully used in the case of default by the segregated Non-clearing Member or the segregated principal concerned, however, irrespective of the method of segregation selected, these collaterals cannot be used to cover default by other Non-clearing Members, principals.

12.1.1.6. — Immediately after Default by the Non-clearing Member, principal the Clearing Member is required to name the defaulting Non-clearing Member, Principal. During use after Default KELER CCP first uses the collaterals of defaulting Non-clearing Members, principals.

12.1.1.7. — In case of Variation Margin, Default in foreign currency or balance of foreign currency Cash account or Payment account KELER CCP gives instruction regarding the foreign exchange conversion necessary for payment, related costs are to be borne by the Clearing Member with insufficient variation margin or the defaulting Clearing Member.

12.1.1.8. — In case of a credit institution Clearing Member with no account kept by KELER, KELER CCP will settle its claims by debiting through VIBER the Payment account of the credit institution kept by the MNB, or if the balance of this account is insufficient the balance of the collateral Custody account of the credit institution will be used, additionally by selling the securities blocked on the securities account of the Clearing Member with KELER CCP as beneficiary and the

securities freely available on the securities account.

12.1.1.9. — In case of shortage due to Default, KELER CCP is entitled to conclude a securities repurchase (repo) agreement for the securities taken to the segregated account for the purpose of creating temporary liquidity. KELER CCP bears the costs of the securities repurchase agreement, the guilty member is responsible to pay only the default fees pursuant to these Rules Terms and Conditions and the Fee Schedule.

12.1.1.10. — When taking securities as collateral KELER CCP will take into account first government securities, secondly stock exchange listed securities included in the condition list of accepting securities and foreign exchange collateral, thirdly stock exchange listed securities not included in the condition list of accepting securities and foreign exchange collateral and fourthly the securities that are not listed on the stock exchange.

12.1.1.11. — The value of securities included in the condition list of accepting securities and foreign exchange collateral of KELER CCP is established in line with the prevailing condition list of accepting securities and foreign exchange collateral. If the securities listed on the stock exchange are not included in the prevailing condition list of accepting securities and foreign exchange collateral of KELER CCP the value will be defined as 60% of the last stock exchange closing price.

12.1.1.12. — KELER CCP will establish on a case by case basis the collateral value of securities not included in the condition list of accepting securities and foreign exchange collateral.

12.1.1.13. — In the case of Financial default by Clearing Members the sequence of use of the guarantee system operated by KELER CCP and the financial resources provided by KELER CCP is as follows:

- 1) — defaulting Clearing Member instruments according to segregation,
- 2) — defaulting Clearing member default fund contribution,
- 3) — dedicated own resources of KELER CCP allocated to default fund markets,
- 4) — remaining part of default fund,
- 5) — other financial resources of KELER CCP.

12.1.2. Use of guarantee elements in case of default of a Multinet-based transaction

In case of default of payment and default of securities the final order of using the guarantee system of multinet settlement is as follows:

12.1.2.1. — In case of default on own account:

- own Cash account or Payment account balance of Clearing Member in the currency of settlement, (in case of a credit institution, debit to the Payment account kept with MNB through VIBER),
- own Initial margin, Concentration Initial margin and financial collaterals of the Clearing Member,
- freely usable balance of Cash accounts or Payment accounts of Clearing Member kept in currencies,
- own available securities of the Clearing Member,
- TEA contribution by the Clearing Member,
- dedicated own resources of KELER CCP allocated to TEA markets,
- the TEA,
- the derivative market own Initial margin and Concentration Initial margin of the Clearing Member in the case of full termination of the derivative positions of the Clearing Member. Thereafter basic financial collateral linked to the clearing right concerned and the CDF contribution can be used,
- other financial resources of KELER CCP.

12.1.2.2. — In case of default by the Principal:

- balance of the Cash account or Payment account of the Principal in the currency of settlement (HUF/foreign currency)
- balance of the Cash account or Payment account of the Clearing Member in the currency of settlement (HUF/foreign currency)

~~— free balance of the Cash account or Payment account of the Principal in currencies other than the currency of settlement;~~
~~— free balance of the Cash account or Payment account of the Clearing Member in currencies other than the currency of settlement~~
~~— basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function;~~
~~— own, available securities of the Clearing Member;~~
~~— TEA contribution by the Clearing Member;~~
~~— Initial margin and Concentration Initial margin, as well as any additional financial collaterals of the Principals;~~
~~— Initial margin and Concentration Initial margin, as well as any additional financial collateral of Non-clearing Member with individual account;~~
~~— dedicated own resources of KELER CCP allocated to TEA markets;~~
~~— the TEA;~~
~~— own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated;~~
~~— the derivative market own Initial margin and Concentration Initial margin of the Clearing Member in the case of full termination of the derivative positions of the Clearing Member. Thereafter basic financial collateral linked to the clearing right concerned and the CDF contribution can be used;~~
~~— other financial resources of KELER CCP.~~

12.1.2.3. ~~in case of default by the Non-clearing Member:~~

~~— balance of Cash account or Payment account of the Non-clearing Member in the currency of the settlement (HUF/foreign currency)~~
~~— balance of the Cash account or Payment account of the Clearing Member in the currency of settlement (HUF/foreign currency)~~
~~— free balance of the Cash account or Payment account of the Non-clearing Member in currencies other than the currency of settlement;~~
~~— free balance of the Cash account or Payment account of the Clearing Member in currencies other than the currency of settlement~~
~~— Initial margin and Concentration Initial margin and additional financial collateral of Non-clearing member with individual account;~~
~~— basic financial collateral of the Clearing Member, additional financial collaterals provided with respect to the clearing member function;~~
~~— own, available securities of the Non-clearing Member;~~
~~— own, available securities of the Clearing Member;~~
~~— TEA contribution by the Clearing Member;~~
~~— Initial margin and Concentration Initial margin and additional financial collateral of principals~~
~~dedicated own resources of KELER CCP allocated to TEA markets;~~
~~— the TEA;~~
~~— own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated;~~
~~— own derivative market Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing Member are fully terminated. Thereafter basic financial collateral linked to the clearing right concerned and the CDF contribution can be used;~~
~~— other financial resources of KELER CCP.~~

12.1.2.4. ~~in case of default by the segregated Non-clearing Member / segregated principal:~~

KELER CCP is not entitled to use the collaterals deposited on segregated Non-clearing Member or segregated principal accounts in the case of default in the own account and at the consolidated principal and other segregated Non-clearing Member or segregated principal level.

~~— free balance of the segregated Non-clearing Member/segregated principal in the subaccount of the settlement currency (HUF/foreign currency);~~
~~— own available securities of the segregated Non-clearing Member/segregated principal;~~
~~— own Initial margin and Concentration Initial margin and additional financial collateral of the segregated Non-clearing Member/segregated principal~~
~~— free balance of the Cash account or Payment account of the Clearing Member in the settlement currency (HUF/foreign currency)~~

- free balance of the Cash account or Payment account of the Clearing Member in currencies other than the currency of settlement
- own, available securities of the Clearing Member,
- basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function,
- TEA contribution by the Clearing Member,
- dedicated own resources of KELER CCP allocated to TEA markets,
- the TEA,
- own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated,
- own derivative market Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing Member are fully terminated. Thereafter basic financial collateral linked to the clearing right concerned and the CDF contribution can be used,
- other financial resources of KELER CCP.

12.1.3. Use of guarantee elements in case of default of derivative transactions

In case of default related to the settlement (variation margin and settlement) of a derivative transaction the final order of using the guarantee elements of the derivative settlement is as follows:

12.1.3.1. In case of default on own account

a) In HUF:

- balance of own HUF Cash account of the Clearing Member (in case of a credit institution, debit to the Payment account kept with MNB through VIBER)
- own Initial margin and Concentration Initial margin and
- financial collaterals of the Clearing Member
- Liquidity FX Deposit
- own, available securities of the Clearing Member
- freely usable balance of Cash accounts or Payment accounts of Clearing Member kept in currencies,
- own CDF contribution by the Clearing Member
- dedicated own resources of KELER CCP allocated to the CDF markets, the CDF
- spot market, BSE-MTF and MTS market own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also,
- other financial resources of KELER CCP.

b) In foreign currency:

- own free balance and balance blocked as collateral of the foreign currency account
- Liquidity FX Deposit
- balance of own HUF Cash account of the Clearing Member (in case of a credit institution, debit to the Payment account kept with the MNB through VIBER)
- own Initial margin and Concentration Initial margin and financial collaterals of the Clearing Member,
- own, available securities of the Clearing Member
- own CDF contribution by the Clearing Member
- dedicated own resources of KELER CCP allocated to CDF markets
- the CDF
- spot market, BSE-MTF and MTS market own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also,
- other financial resources of KELER CCP.

12.1.3.2. In case of default by the Principal:

KELER CCP is not entitled to use the collaterals deposited on Principal accounts in case of default on own account.

a) — In HUF:

- Balance of HUF variation margin sub-account of the Principals
- balance of Cash account of the Clearing Member (in case of a credit institution debit to the Payment account kept with MNB through VIBER)
- basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function,
- Liquidity FX Deposit
- own, available securities of the Clearing Member
- free balance of own foreign currency account
- own CDF contribution by the Clearing Member
- Initial margin and Concentration Initial margin and additional financial collaterals of Principals
- dedicated own resources of KELER CCP allocated to CDF markets
- the CDF
- the own Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing member are fully terminated
- spot market, BSE MTF and MTS market own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also,
- other financial resources of KELER CCP.

b) — In foreign currency:

- free balance of foreign currency account of the Principal
- free balance of the own foreign currency account
- Liquidity FX Deposit
- balance of HUF Cash account of the Clearing Member (in the case of a credit institution, debit to the Payment account kept with MNB through VIBER)
- basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function,
- own, available securities of the Clearing Member
- own CDF contribution by the Clearing Member
- Initial margin and Concentration Initial margin and additional financial collaterals of Principals
- dedicated own resources of KELER CCP allocated to CDF markets
- the CDF
- the own Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing member are fully terminated
- spot market, BSE MTF and MTS market own Initial margin Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also,
- other financial resources of KELER CCP.

12.1.3.3. — In case of default by the segregated Non-clearing Member, segregated principal, including the principal providing indirect clearing services and the indirect principal

KELER CCP is not entitled to use the collaterals in segregated Non-clearing Member or segregated principal, including the principal providing indirect clearing services and the indirect principal accounts in the case of own account default and consolidated principal-level default or other segregated Non-clearing Member or segregated principal default, including the principal providing indirect clearing services and the indirect principal default.

a) — In HUF:

- free balance of HUF sub-account of the segregated Non-clearing Member/segregated principal
- own available securities of the segregated Non-clearing Member/segregated principal,
- Initial margin and Concentration Initial margin and additional financial collaterals of the segregated Non-clearing Member/segregated principal
- free balance of the Cash account of the Clearing Member (in the case of a credit institution

debit to the Payment account kept by the MNB through VIBER)

- own, available securities of the Clearing Member
- basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function;
- Liquidity FX Deposit
- free balance of the own FX sub-account of the Clearing Member
- own CDF contribution by the Clearing Member
- dedicated own resources of KELER CCP allocated to CDF markets
- the CDF
- the own Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing member are fully terminated
- spot market, BSE MTF and MTS market own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also;
- other financial resources of KELER CCP.

b) In foreign currency:

- free balance of FX sub-account of the segregated Non-clearing Member/segregated principal
- own available securities of the segregated Non-clearing Member/segregated principal;
- Initial margin and Concentration Initial margin and additional financial collaterals of the segregated Non-clearing Member/segregated principal
- free balance of the FX account of the Clearing Member
- Liquidity FX Deposit
- balance of HUF Cash account of the Clearing Member (in the case of a credit institution, debit to the Payment account kept with MNB through VIBER)
- own, available securities of the Clearing Member
- basic financial collateral of the Clearing Member, additional financial collateral provided with respect to the clearing member function;
- own CDF contribution by the Clearing Member
- dedicated own resources of KELER CCP allocated to CDF markets
- the CDF
- the own Initial margin and Concentration Initial margin of the Clearing Member if the derivative positions of the Clearing member are fully terminated
- spot market, BSE MTF and MTS market own Initial margin and Concentration Initial margin of the Clearing Member if the spot positions of the Clearing Member are fully terminated. Following this the basic financial collateral related to the clearing right concerned and the TEA contribution of the Clearing Member can be used also;
- other financial resources of KELER CCP.

12.1.4. Use of guarantee elements in case of Balancing transaction default

In case of settlement default of a Balancing transaction the final order of using the Balancing Clearing guarantee system is as follows:

- own Payment account balance of Clearing Member in the currency of settlement;
- own turnover margin and financial collaterals of Clearing Member;
- free balance of Payment accounts of the Clearing Member in currencies other than the currency of settlement;
- own contribution by the Clearing Member to GCDF;
- dedicated own resources of KELER CCP allocated to the GCDF market;
- the GCDF;
- the Clearing Member's CEEGEX and BGH Spot/BGH Forward Turnover margin and Initial margin and Concentration Initial margin in the event of a complete liquidation of the CEEGEX positions, including financial claims arising from the balancing transactions and any IP market corrections. Subsequently, the underlying financial collateral and CCDF/BCDF contribution related to the clearing right may also be used.
- other financial resources of KELER CCP.

12.1.5. Use of guarantee elements in case of default on a CEEGEX transaction

In case of default related to the settlement of a CEEGEX transaction the final order of using CEEGEX settlement guarantee system is as follows:

- own Payment account balance of Clearing Member in the currency of settlement;
- own Turnover margin and financial collaterals of the Clearing Member;
- freely usable balance of Payment accounts of Clearing Member kept in currencies;
- own contribution by the Clearing Member to the GCDF;
- dedicated financial resources of KELER CCP allocated to the CCDF markets;
- the CCDF;
- the Clearing Member's BGH Spot/BGH Forward Turnover Margin, Initial Margin and Concentration Initial Margin in the event of a complete liquidation of the BGH Spot/BGH Forward positions, including financial claims arising from balancing transactions and any IP market corrections. Subsequently, the underlying financial collateral and GCDF/BCDF contribution related to the clearing right may also be used;
- other financial resources of KELER CCP.

12.1.6. Use of guarantee elements in case of default on a BGH Spot and BGH Forward transaction

In case of default related to the settlement of a BGH Spot and BGH Forward transaction the final order of using BGH Spot and BGH Forward guarantee system is as follows:

- own Payment account balance of Clearing Member in the currency of settlement;
- own Turnover margin, Initial margin and Concentration Initial margin and financial collaterals of the Clearing Member;
- freely usable balance of Payment accounts of Clearing Member kept in currencies;
- own contribution by the Clearing Member to the BCDF;
- dedicated financial resources of KELER CCP allocated to the BCDF markets;
- the BCDF;
- the Clearing Member's TP, and CEEGEX Turnover Margin in the event of a complete liquidation of the CEEGEX positions, including financial claims arising from balancing transactions and any IP market corrections. Subsequently, the underlying financial collateral and GCDF/CCDF contribution related to the clearing right may also be used;
- other financial resources of KELER CCP.

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

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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 ClientEnergy-market-Non-clearing-Member in the currency of settlement;
- own energy market spot collateral, energy market derivative collateral and financial collaterals of the ClientEnergy-market-Non-clearing-Member;
- free balance of Payment accounts of the Energy-market-Non-clearing-MemberClient in currencies other than the currency of settlement;
- other financial resources of BÉTxEKELER-CCP.

When using guarantee elements BÉTxEKELER-CCP takes into account other collateral deposited by the ClientEnergy-market-Non-clearing-Member with the Settlement bank.

XIII.VI. Recovery, default management of the Central Counterparty

13.1.6.1. General provisions

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

- a.) a) —how the measures set forth in the Central Counterparty's recovery plan may affect Clients, and
- b.) 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.

A Recovery Situation may only exist after the implementation of the Default tools under Chapter XI of the Rules~~Terms and Conditions~~ and the exhaustion of the guarantee elements.

In a Recovery Situation, KELER CCP may apply the Recovery Measures set out in this Chapter in order to maintain critical functions and ensure financial stability, provided that KELER CCP shall use its Secondary Financial Resources prior to applying any of the Recovery specified in Section 13.2.

13.2. Recovery Measures by market

13.2.1. Multinet settlement trades

13.2.1.1. Recovery Cash Payment Obligation

KELER CCP may impose a Recovery Cash Payment Obligation on non-defaulting Clearing Members in proportion to their Guarantee Fund Contribution, subject to a ceiling no less than the amount paid by the given Clearing Member as Guarantee Fund Contribution.

The amount of the Recovery Cash Payment Obligation shall be determined by KELER CCP no later than the day before the payment deadline and notified to the Clearing Member.

Failure to meet the Recovery Cash Payment Obligation shall constitute a Financial Default.

13.2.1.2. Withholding of positive payments

In a Recovery situation resulting from a Financial Default and/or a Securities Default, KELER CCP shall be entitled to distribute the final loss among the accounts to be credited, taking into account the segregation related to the settlement, in proportion to the amounts to be credited, i.e. to pay a purchase price decreased proportionally.

As a general rule, the reduced purchase price will be paid in the following order:

- ~~1. own accounts;~~
- ~~2. consolidated principal accounts;~~
- ~~3. individually segregated accounts.~~

~~The payments of the next segregation level can be reduced if the segregation levels of the above order are fully paid.~~

~~Any deviation by the Board of Directors from the order stated above shall be subject to the consent of the Supervisory Authority.~~

~~The replenishment of the Guarantee Fund ordered and executed as a result of a given Default does not constitute a part of the Recovery and may not be used for the purposes of the Recovery.~~

~~13.2.2. Balancing clearing~~

~~In a Recovery situation, KELER CCP is entitled to apply the Recovery measures specified in Sections 13.2.1.1 and 13.2.1.2.~~

~~13.2.3. CEEGEX and BGH Spot trade market transaction~~

~~Final loss cannot occur related to spot market transactions concluded in the CEEGEX and BGH Spot market as the market is fully financed in advance, i.e. it is fully covered by collateral assets.~~

~~13.2.4. Derivative trade and BGH Forward trade~~

~~13.2.4.1. Recovery Cash Payment Obligation~~

~~In a Recovery Situation, KELER CCP may impose a Recovery Cash Payment Obligation on Clearing Members as described in Section 13.2.1.1.~~

~~13.2.4.2. Positive variation margin haircutting~~

~~In the case of Derivative and BGH Forward transactions, KELER CCP will attempt to close defaulting positions in accordance with Section 11.2.2 of the Rules Terms and Conditions. KELER CCP shall handle negative Variation Margins generated on defaulting positions by applying the rules Terms and Conditions set out in Section 12.1 of the Rules Terms and Conditions.~~

~~During loss allocation KELER CCP retains and uses for loss allocation the positive Variation Margin arising on the positions of the defaulting Clearing Member and following the closing of the defaulting open positions it returns the remaining amount in line with the rules Terms and Conditions of Default Procedure.~~

~~If the negative Variation Margin cannot be covered any longer with the guarantee elements described in Point 10.4. of these Rules Terms and Conditions and the positions of the defaulting Clearing Member are not yet closed, KELER CCP applies Positive Variation Margin haircutting. During the period of application of the Positive Variation Margin haircut, i.e. until all the positions of the defaulting Clearing Member are closed, the negative Variation Margins continue to be collected from all Clearing Members, however, if it is not sufficient for KELER CCP to pay all the positive Variation Margins, then KELER CCP meets payment obligations (i.e. the payment of positive Variation Margin) at a reduced rate. As a general rule, the positive variation margin reduction will be implemented in the following order:~~

- ~~1. own accounts;~~
- ~~2. consolidated principal accounts;~~
- ~~3. individually segregated accounts.~~

~~The payments of the next segregation level can be reduced if the segregation levels of the above order are fully paid.~~

~~Any deviation by the Board of Directors from the order above is subject to the consent of the Supervisory Authority.~~

Accordingly, loss is allocated each day and the parties credited on the day concerned bear the burden proportionately. During Positive Variation Margin haircutting procedure, KELER CCP determines the reduced Variation Margin amount for each Position Management Account and settles daily Variation Margin in line with settlement related segregation.

~~13.2.4.3. — Other recovery measures~~

~~In addition to the Positive Variation Margin haircut, KELER CCP handles defaulting Clearing Member positions according to the order below:~~

~~a) — KELER CCP provides for the transfer of the positions and assets of defaulting Segregated Non-clearing Members and Segregated Principals, including principals performing indirect clearing service and Indirect Principals (to the reserve Clearing Member named in advance or, in lack thereof, a transferee Clearing Member newly named) and attempts to transfer the positions and assets of Non-segregated Non-clearing Members and their principals to a transferee Clearing Member. KELER CCP acts in respect of the transfer according to Section 7.14 hereof.~~

~~b) — KELER CCP announces and conducts a voluntary auction for Clearing Members for the transfer of the open positions of the defaulting Clearing Member. KELER CCP announces the voluntary auction through the KID system. The voluntary auction is conducted on by assets and conducted within 1 Clearing Day. The asset is acquired by the highest bidding Clearing Member with sufficient collateral. In the case of multiple Clearing Members bidding the same price, the bid received earlier will prevail. The minimum bid may not be lower than the last clearing price of the asset less the then current initial margin.~~

~~c) — KELER CCP terminates the defaulting Clearing Member open positions that continue to be open after the steps stated in a) b) above are implemented. The positions are terminated with final settlement in cash at the last settlement price and are cancelled in the system. During position termination, KELER CCP determines by drawing the non-defaulting Clearing Member positions with which the not yet closed positions are closed.~~

~~The Board of Directors decides on the timing of the above steps on a case by case basis, following evaluation of the actual situation where the loss bearing capacity of non-defaulting Clearing Members, market concentration and total market impact are considered in order to maintain secure and continuous market operation.~~

~~13.2.5. Markets involved in energy market non-clearing membership service~~

~~Related to the energy market Non-clearing Member service, KELER CCP acts as the general clearing member of ECC, thus it cannot take any action related to loss allocation related to these markets.~~

~~13.3. — Handling of further Default(s) after the activation of the Recovery Plan~~

~~KELER CCP shall treat any further Default(s) occurring after the activation of the Recovery Plan as part of the Recovery already announced and take the necessary and possible Recovery Measures set out in this Chapter, provided that in the event of a further Default occurring in the same or a different market, the Recovery Measures set out in this Chapter shall only be applicable after the exhaustion of the Guarantee Elements in accordance with Section 12.1 of the Rules Terms and Conditions and the full use of the Secondary Financial Resources allocated to the market affected by the Default.~~

~~13.4. — Exclusion of liability for damages in the event of Recovery~~

~~KELER CCP assumes no liability for any damage incurred by Clearing Members due to the Recovery. The Clearing Member acknowledges that Reimbursement may be paid exclusively from the payment of the liability by the defaulting party.~~

~~KELER CCP pays any later reimbursement to the individual Clearing Members in proportion of their individual loss realized to the total loss in the Recovery period.~~

~~KELER CCP makes payment from any reimbursement once a week.~~

~~If in the meantime any member entitled to take part in the reimbursement ceases to exist without legal~~

successor, the Board of Directors of KELLER CCP decides on the use of the portion of the reimbursement due to the Clearing Member dissolved without legal successor.

XIV. Resolution of KELER CCP

14.1. General provisions

14.1.1. Where the conditions for resolution set out in the CCP R&R are met, the MNB as Resolution Authority shall be entitled to apply the resolution tools specified in the CCP R&R, including those set out in sections 14.2-14.5 of these Rules ~~Terms and Conditions~~. Prior to applying these tools, the Resolution Authority shall enforce the following:

- a) ~~any existing and outstanding rights of KELER CCP, including any contractual obligations by Clearing Members and Energy market Non-clearing Members to meet recovery cash calls, to provide additional resources to KELER CCP, or to take on positions of defaulting Clearing Members and Energy market Non-clearing Members, whether through an auction or other agreed means in these rules~~ ~~Terms and Conditions~~;
- b) ~~any existing and outstanding contractual obligation committing parties other than Clearing Members or Energy market Non-clearing Members to any forms of financial support.~~

14.1.2. The Resolution Authority may partially enforce the contractual obligations referred to in points 14.1.1. a) and b) where it is not possible to enforce those contractual obligations in full within a reasonable timeframe. The Resolution Authority may refrain from enforcing the relevant existing and outstanding obligations either partially or in full to avoid significant adverse effects on the financial system or widespread contagion, or where the application of the tools referred to in Section 14.1.1. is more appropriate in order to achieve the resolution objectives in a timely manner.

14.1.3. In the event that the Resolution Authority pursuant to the CCP R&R refrains partially or fully from enforcing existing and outstanding obligations, the Resolution Authority may enforce the remaining obligations within 18 months after KELER CCP is considered to be failing or likely to fail in accordance with Article 22 of the CCP R&R, provided that the reasons for refraining from enforcing those obligations no longer exist.

14.1.4. The Clients acknowledge as binding upon themselves the resolution measures applied by the Resolution Authority affecting their assets, rights and obligations. For the purposes of this chapter, a resolution measure shall mean any resolution tool applied by the Resolution Authority pursuant to Article 27 (1) or any resolution power specified in Articles 48 to 58 of the CCP R&R.

14.1.5. Clients acknowledge that any resolution measure taken by the Resolution Authority in respect of KELER CCP or any event related to the application of such a measure shall not be deemed to be an Insolvency Proceedings or a Default, provided that the substantive obligations under the relevant contracts, including payment and performance obligations, as well as the obligation to provide collateral, continue to be fulfilled.

14.2. Termination

14.2.1. The Resolution Authority shall be entitled to exercise the right of termination set out in Sections 7.9.5., 8.8.5. and 9.9.3 in respect of some or all of the contracts, provided the relevant requirements are met.

14.2.2. The Resolution Authority shall also be entitled to terminate contracts relating to the services concerned or other contracts of KELER CCP.

14.2.3. The Resolution Authority shall notify all affected Clearing Members and Energy Market Non-Clearing Members of the date of termination of the contract and the net amount determined to be payable by or to them. If a Clearing Member or Energy Market Non-Clearing Member is unable to settle the net amount payable, this shall constitute a default under these Rules ~~Terms and Conditions~~ and the sanctions set out in these Rules ~~Terms and Conditions~~ shall apply.

14.3. Loss allocation

14.3.1. The resolution authority may reduce the amount of KELER CCP's payment obligations to non-defaulting Clearing Members and Energy Market Non-Clearing Member where those obligations arise from gains due in accordance with KELER CCP's processes for paying Free balance of collateral or

a payment that has the same economic effect.

~~14.3.2. The resolution authority shall calculate any reduction in payment obligations referred to in Section 14.3.1. using an equitable allocation mechanism determined in the valuation conducted in accordance with Article 24(3) of CCP R&R and communicated to the Clearing Members and Energy Market Non-Clearing Members as soon as the resolution tool is applied. The total net gains to be reduced for each Clearing Member and Energy Market Non-Clearing Member shall be proportional to the amounts due from KELER CCP. The reduction in the value of gains payable shall take effect and shall be immediately binding on KELER CCP and affected Clearing Members and Energy market Non-clearing Members from the moment at which the Resolution Authority takes the resolution measure. A non-defaulting Clearing Member or Energy Market Non-Clearing Member shall not have any claim in any subsequent proceedings against KELER CCP, or its successor entity, arising from the reduction in payment obligations referred to in this Section 14.3., however this shall not prevent the Resolution Authority from requiring KELER CCP to reimburse Clearing Members and Energy Market Non-Clearing Member, where the level of reduction based on the provisional valuation referred to in Article 26(1) of CCP R&R is found to exceed the level of reduction required based on the definitive valuation referred to in Article 26(2) of CCP R&R. Where the Resolution Authority reduces only in part the value of gains payable, the residual outstanding payable amount shall still be owed to the non-defaulting Clearing Member or and Energy Market Non-Clearing Member.~~

~~14.4. — Resolution cash call~~

~~14.4.1. The Resolution Authority may require non-defaulting Clearing Members and Energy Market Non-Clearing Members to make a contribution in cash to KELER CCP up to twice the amount equivalent to their contribution to KELER CCP's Default fund regardless of whether all contractual obligations requiring cash contributions from non-defaulting Clearing Members or Energy Market Non-Clearing Members have been exhausted. The Resolution Authority shall determine the amount of the cash contribution for each performing Clearing Member or Energy Market Non-Clearing Member in proportion to their contribution to the respective Default fund up to the limit referred to in this Section.~~

~~14.4.2. The Resolution Authority may require KELER CCP to reimburse Clearing Members and Energy Market Non-Clearing Members the possible excess amount of a resolution cash call where the level of the resolution cash call applied based on a provisional valuation according to Article 26(1) of CCP R&R is found to exceed the required level based on the definitive valuation referred to in Article 26(2) of CCP R&R.~~

~~14.4.3. If a non-defaulting Clearing Member or Energy Market Non-Clearing Member does not pay the required amount, the Resolution Authority may require KELER CCP to place that Clearing Member or Energy Market Non-Clearing Member in default and use its Initial margin and Default fund contribution up to the required amount.~~

~~14.5. — Sale of business, Bridge CCP~~

~~Clearing Members and Energy Market Non-clearing Members acknowledge that the Resolution Authority may transfer any right, obligation or liability of KELER CCP, which is subject to resolution measures, to a purchaser that is not a Bridge CCP or to a Bridge CCP without the consent of the Clients.~~

XV.VII. Closing provisions

These Rules Terms and Conditions shall take effect on the date announced by the KELER CCP BÉT after the approval of the Magyar Nemzeti Bank.

Annex 1

Outsourced activities

1. ~~KELER CCP performs the following activities:~~

- ~~- Clearing 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~~

~~4. -~~

a. ~~Activities that constitute ICT services under the DORA Regulation:~~

- ~~i. Information technology activities, and~~
- ~~ii. Operation and maintenance of a security system.~~

b. ~~other non-ITC Services:~~

- ~~i. Planning activities,~~
- ~~ii. Controlling activities,~~
- ~~iii. Process control, operational development, coordination of IT developments,~~
- ~~iv. Reporting, liaison activities (for third parties),~~
- ~~v. Collateral management,~~
- ~~vi. Certain internal control activities,~~
- ~~vii. Customer service activities,~~
- ~~viii. PR & Marketing activities,~~
- ~~ix. Finance & Accounting activities,~~
- ~~x. Human Resources Management activities,~~
- ~~xi. Facility, office management, procurement, records management,~~
- ~~xii. Treasury activities,~~
- ~~xiii. Data service~~

2. ~~TF Systems Kft. performs the following activities:~~

- ~~— Support of the operation of IT systems~~

3. ~~ComBase Számítástechnikai Szolgáltató Kft. performs the following activities:~~

- ~~— Support of the operation of IT systems~~

4. ~~MWT Technology Szolgáltató Kft. performs the following activities:~~

- ~~— Support of the operation of IT systems~~

5. ~~BrightHills Kft. performs the following activities:~~

- ~~— Support of the operation of IT systems~~

6. ~~Szabó, Kelemen and Partners Law Office performs the following activities:~~

- ~~— activities linked to data processing, protection of personal data, tasks of data protection officer~~

7. ~~Sense/NET Zrt. performs the following activities:~~

- ~~— website management~~

8. ~~Entersoft Kft. performs the following activities:~~

— IT systems operation support.

9. — iContest Kft. performs the following activities:

— IT systems operation support

Annex 2

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

Based on the ECC Clearing Conditions published 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>

[\[Costs\]](#)

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[S7] megjegyzést írt: Magyar verzióban csak 2 melléklet van