

RESOLUTION 17¹

“Time Schedule of Clearing and Settlement Procedures for the Natural Gas Trading Platform of HEnEx”

THE CLEARING HOUSE EnExClear

Having regard to the provisions of section 2.5, of Part 3 of Chapter 2, sub-section 2.27.3 of Part 8 of Chapter 2, sections 2.32 and 2.38 of Part 9 of Chapter 2 of the Clearing Rulebook for Transactions on HEnEx’s Natural Gas Trading Platform (henceforth the “Rulebook” or the “Clearing Rulebook”)², as in force,

HEREBY RESOLVES AS FOLLOWS:

Scope of Application

This Resolution determines the time schedule of clearing and cash settlement procedures for the Natural Gas Trading Platform of HEnEx.

Definitions

1. The terms and definitions used in this Resolution shall have the same meaning as the one assigned to them by Law 4425/2016, Law 4001/2011 or other related National or Union Law, in the Clearing Rulebook as well as any decisions issued its implementation unless otherwise expressly stipulated.
2. In every case, the provisions of this Resolution are interpreted in accordance with the rules and principles provisioned in the Scope of Application of the Clearing Rulebook.

¹ Unofficial translation from the Greek language (Ref. EnExClear: XXX/XX.XX.2021), as of XX/XX/2021. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

² Regulatory Authority for Energy (RAE), Decision /2021 «Approval of the Clearing Rulebook for Transactions on HEnEx’s Natural Gas Trading Platform », pursuant to Art. 19 par.1 and Art.13 par.2 of the L.4425/2016 (Gov. Gazette A’ 185), as in force»

Article 1. Time Schedule of Clearing & Settlement Procedures

The time periods for the implementation of the clearing and cash settlement procedures are described in the following table:

Clearing Procedures	Schedule (EET) within T working Day of the Clearing Days' Calendar
Opening of Clearing Account and Creation of Structure by EnExClear in the Clearing System	9:00 to 15:00
Notification to the Trading System with the Clearing Accounts' Structure	15:30 to 16:00
Submission of Letters of Guarantee in order to cover margin requirements and increase the credit limit	10:00 to 17:00
Application for earlier Return of Letters of Guarantee	9:00 to 16:00
Return of Letters of Guarantee by EnExClear	10:00 to 17:00
Application for Cash deposit to increase the credit limit (according to TARGET2 availability)	9:00 to 17:00
Application for the Return of Collaterals in the form of cash	9:00 to 15:00
Credit Limits Modification by the Clearing Members	on an ongoing basis
Payment by the Clearing Member of the required amounts for the cash settlement and as well as for any taxes, charges and other fees in favour of EnExClear, HEnEx or other third parties	up to 9:30
Payment by the Clearing Member of the required amount, due to readjustment of its share account in the Default Fund	up to 11:00
Finalisation of transactions for clearing which have been notified by HEnEx to EnExClear from 15:00 of the previous clearing day, to 15:00 of the current clearing day	15:15
<ul style="list-style-type: none"> • Calculation of cash obligations and claims • Valuation of collaterals • Calculation and coverage of Margin Requirements • Calculation of the new Credit Limits and notifying the Trading System 	15:15 to 15:30
Export files and reports including the results of clearing procedures	from 15:30

The time schedule of clearing and settlement procedures may be modified by EnExClear, as the case may be, in cases of delays or malfunctions in the systems used for Clearing or some other exceptional occurrence or case of force majeure. EnExClear notifies the Clearing Members by any appropriate means.

Article 2. Entry into force

This Resolution enters into force as of **XX/XX/2021**.

This Resolution is to be posted on the website of EnExClear (www.enexgroup.gr).