

Resolution 3¹

«Risk management procedures in the Clearing System and other related issues»

as approved by the Regulatory Authority for Energy (Decision 934/2020)

PART 1. Scope of Application & Definitions

1.1. Scope of Application

1. This Resolution determines the Risk management procedures of the Clearing System in implementation of the Clearing Rulebook for Transactions on DAM & IDM (henceforth the “Rulebook”) and other relevant issues.
2. In particular, the Resolution specifies the following matters:
 - a) Methodology of the Margin Requirements and Intraday Risk Calculation of sections 2.37 and 2.38.1 of Chapter 2 of the Rulebook.
 - b) Definition of Acceptable Collaterals for the cover of Margin Requirement of sections 2.21, 2.22 and 2.23 of Chapter 2 of the Rulebook.
 - c) Rules for Default Fund’s Calculation of sections 2.25, 2.26, 2.27.1 and 2.27.2 of Chapter 2 of the Rulebook.

1.2. Definitions

1. The terms and definitions used in this Resolution shall have the same meaning as the corresponding terms and definitions in the Rulebook, unless otherwise expressly stipulated.

¹ Unofficial translation from the Greek language, as of 05/06/2020. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

2. In all cases, the provisions of this Resolution are interpreted in accordance with the rules and principles foreseen in Paragraph 5 of the Scope of the Rulebook.

PART 2. Calculation of the Margin Requirement of section 2.37 and Intraday Risk of section 2.38.1 of Chapter 2 of the Rulebook

2.1. Calculation of Margin Requirement of section 2.37 of Chapter 2 of the Rulebook

1. The Margin Requirement is calculated per Clearing Account during the clearing day and after the finalization of positions (at specific hour T as specified by EnExClear's Decision in respect to the tasks' time schedule) for the purpose of the Collaterals' adequacy verification of the respective Account and Credit Limits' attribution of section 2.38.1 of Chapter 2 of the Rulebook.
2. The Margin Requirement is calculated according to the provisions of section 2.37 of Chapter 2 of the Rulebook, as specified by this Resolution, and is based on the calculation of the loss that would be caused by non-fulfilment of the Clearing Member's obligations arising from the Clearing Account.
3. The calculation of Margin is carried out, based on the net position (obligation/claim) of the Clearing Account, arising from the finalized transactions, which have been notified to the Clearing System during the clearing day. Specifically:
 - a. If an obligation arises for the Clearing Member to pay a cash amount, which has not been settled yet, this amount is set as margin.
 - b. If a claim arises for the Clearing Member to receive a cash amount, then the margin equals to this amount but with negative sign and shall be deemed as available cover, which may be used as Credit Limit of the Clearing Account until the previous working day of the credit payment.
4. EnExClear shall be entitled at any time to modify the Margin calculation method for market protection reasons. EnExClear shall also be entitled to increase at any time the Margin requirements for all Clearing Accounts as well as for individual Accounts, and set a deadline for their cover, particularly taking into consideration any imminent risks. In both cases EnExClear is obliged to inform RAE immediately for the extraordinary application of the measure as well as the reasons that led to it.

2.2. Calculation Methodology of Intraday Risk of section 2.38.1 of Chapter 2 of the Rulebook

1. During the trading session, the Intraday Risk is subtracted from the Credit Limit of each Clearing Account, based on the unexecuted validated orders entered by the Participant in the market and the transactions concluded by the latter and not registered in the Clearing System.
2. The Intraday Risk ($R_{intraday}$) is calculated as the sum of the Risk arising from active orders (R_{orders}) and the Risk from the trades already concluded (R_{trades}), in accordance with sections 2.2.1 & 2.2.3 respectively .

$$R_{intraday} = R_{orders} + R_{trades}$$

3. More specifically, after the starting time of orders' validation:
 - a) By entering each order or by defining a combination of orders, the new Order Risk is calculated (R_{orders}) by adding to the existing Risk the risk that arises from the new order or combination of orders. If the total Intraday Risk ($R_{intraday}$) is covered by the Clearing Member's Credit Limit for the Clearing Account and Participant, the order or the combination of orders shall be validated and registered in the order book.
 - b) After each order's cancellation, the new Order Risk (R_{orders}) is calculated by subtracting the Risk that has been added by the cancelled order.
 - c) By cancelling a combination of orders, the new Order Risk is re-calculated (R_{orders}) by taking into account the Risk of each order of the combination separately. If the total Intraday Risk ($R_{intraday}$) is covered by the Clearing Account's and Participant's Credit Limit, the orders will be validated and registered into the order book. If not, one or more orders are rejected.
 - d) When an order is executed, the new Order Risk (R_{orders}) is calculated by subtracting the Risk which had been added by the executed order, while the new Trades Risk (R_{trades}) is calculated by adding the Risk from the new trade.

The combination of orders, mentioned in the previous paragraphs, is the technical function, where two or more orders, declared by the Participant through the System, are combined

to reduce the total Orders Risk. For the acceptance of this declaration, conditions must be met foreseen in this Annex I.

2.2.1. Calculation of Order's Risk

1. Order Risk (R_{orders}) is the risk undertaken by the Clearing Member from orders that remain active during the trading session. It is calculated after the starting time of orders' validation and prior to the entry of each order or combination of orders, per Clearing Account held by the Clearing Member to which the Credit Limit has been assigned:

$$R_{orders} = \sum_j [\max(V_{order\ j}, 0)] + \sum_k [\max(V_{combination\ of\ orders\ k}, 0)].$$

where,

j = order

$V_{order,j}$ = value of order j that is not included in a combination of orders

k = combination of orders

$V_{combination\ of\ orders\ k}$ = value of combination of orders k

2. For the calculation of the value of buy or sell order, the following apply:
 - a) For those that they have a specific price, the maximum potential cash obligation or claim of the Participant is calculated. If the trade leads to a claim for the Participant, the sign of the order's value is negative and therefore it is not considered in the Order's Risk.
 - b) Especially for the calculation of the order's value concerning the priority price-taking orders, as price is used the Reference Price, which is calculated according to the paragraph §2.2.2 of this Resolution.
3. For the combination of orders' value calculation, the maximum potential cash obligation of the Participant is calculated. If the transactions lead to a claim for the Participant, the sign of the combination orders' value is negative and therefore it is not considered in the Order's Risk.
4. In the Annex I, there is a detailed description of the Order's Risk calculation for each order type and for combination of orders.

2.2.2. Reference Price's Calculation

1. For the calculation of the Priority Price Taking Order's Risk, Reference Prices are used that are calculated distinctly per order type (buy or sell), Bidding Zone, Market (Day-Ahead Market or Local / Complementary Regional Intra-Day Auctions), type of the Delivery Day (working or no working) and Market Time Unit. The Reference Prices are calculated based on a model which considers the recent history of the Clearing Prices of the Day – Ahead and Local / Complementary Regional Intra-Day Auctions (LIDAs and CRIDAs). The applicable Reference Prices are announced on a daily basis in the Energy Trading System (ETS) and in the Clearing System of EnExClear.
2. The Reference Price's calculation is performed on working days.
3. The Reference Price for buy orders is calculated per Market, Delivery Day, Market Time Unit and Bidding Zone, as the price which is greater than the 90% of the observations during the last 30 Delivery Days of the same type that concern the same Market, Market Time Unit and Bidding Zone, with zero (0) as a minimum price. If there are no available prices for the execution of the above calculation for a market, then the largest corresponding Reference Price that derived for the other markets will be used.
4. The Reference Price for sell orders is calculated per Market, Delivery Day, Market Time Unit and Bidding Zone, as the price which is greater than the 5% of the observations during the last 30 Delivery Days of the same type that concern the same Market, Market Time Unit and Bidding Zone, with zero (0) as the maximum price. If there are no available prices for the execution of the above calculation for a market, then the smallest corresponding Reference Price that derived for the other markets will be used.
5. The above calculated Reference Prices may be readjusted ad hoc by EnExClear, due to special conditions which are formed, for the purpose of protecting the market. EnExClear is obliged to inform RAE immediately for the extraordinary implementation of the measure as well as the reason that led to it.

2.2.3. Calculation of the Trades' Risk

1. The Trades' Risk (R_{trades}) is the Risk which the Clearing Member undertakes for the trades which have been executed during the trading session. It is calculated after the execution of each trade per Clearing Account and per Participant, to whom the Credit Limit has been assigned as follows:

$$R_{\text{trades}} = \sum_i V_i$$

where,

i = trade

V_i = value of trade i

2. The value of the trade is calculated as the cash obligation or claim of the Participant due to the trade. If the trade leads to a claim for the Participant, the sign of the trade's value is negative.

PART 3. Definition of Acceptable Collaterals for the coverage of Margin Requirement of section 2.21 of Chapter 2 of the Rulebook

3.1. Acceptance of Collaterals

1. As acceptable collaterals of section 2.21 of Chapter 2 of the Rulebook are defined:
 - a) Cash in Euro,
 - b) Letters of Guarantee, which comply with the requirements of section 2.21 of Chapter 2 of the Rulebook, carried out based on a standard sample, foreseen in Annex II. For the extension of Letter of Guarantee, the submission of a standard letter is required, according to Annex III. In order to reduce credit risk, the issuer is required to be included in the list of systemically important credit institutions where the ECB has the direct prudential supervision, or evaluated by rating agencies with at least BBB- and Baa3 on the rating scale of S&P or Fitch and Moody's, respectively. EnExClear's competent department may request from the Clearing Member, who submits the letter of guarantee, a legal opinion confirming the letter's compliance with the requirements of the Rulebook, as well as the compatibility of the issuer's legal framework with the relevant Greek law. The registration of the letter of guarantee as collateral requires the completion of the above evaluation process.
2. The Letters of Guarantee are evaluated until the fifth working day prior to their expiration.
3. For the acceptance of the collateral by EnExClear, according to section 2.37 of Chapter 2 of the Rulebook, the Clearing Member must declare the way of the allocation of the collateral per Clearing Account, as follows:

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- a) For the acceptance of collateral in the form of cash, the declaration is transmitted to EnExClear electronically through the System.
 - b) For the acceptance of collateral in the form of Letter of Guarantee from EnExClear, the Clearing Member is required to declare the way of its allocation, in writing, according to the standard form «Collateral in the form of Letter of Guarantee», which is posted on EnExClear's website.
4. For unpledging the received collateral from EnExClear according to §2.23 par. 4 of Chapter 2 of the Rulebook the following apply:
- a) To unpledge collaterals in the form of cash, the unpledging declaration is transmitted to EnExClear electronically through the System.
 - b) To unpledge the collateral in the form of Letter of Guarantee before its expiry, a writing declaration by the Clearing Member is required, transmitted via email to EnExClear, according to the standard form «Collateral unpledge in the form of a Letter of Guarantee before its expiry», which is posted on EnExClear's website.
5. The return of collateral is carried out:
- a) if it refers to the provided collateral in the form of cash, on the next working day of the return's request, unless the competent department of EnExClear deem necessary the earlier return, for covering obligations relating to the System,
 - b) if it refers to the provided collateral in the form of Letter of Guarantee, on the next working day of the return's request or on the next working day of expiry along with the submission of the standard authorization form «Authorization to Receive a Letter of Guarantee from EnExClear», posted on EnExClear's website.

3.2. Collaterals Concentration Limits

1. In implementation of section 2.21 of Chapter 2 of the Rulebook, the following are defined:
 - a) The percentage of required Margin per Clearing Account which should be covered in cash on a daily basis at 40%.
 - b) The maximum concentration limit of collaterals in the form of Letters of Guarantee by an issuer is set at 20.000.000 € as a total of all Clearing Accounts. By depositing a Letter of Guarantee, if this limit is violated, the Letter of Guarantee is accepted only upon decision of EnExClear.

PART 4. Rules of Default Fund Calculation of sections 2.25, 2.26, 2.27.1 and 2.27.2 of the Chapter 2 of the Rulebook

4.1. Initial and minimum contribution of section 2.26 of the Chapter 2 of the Rulebook

1. The amount of the initial contribution of the Direct Clearing Members is set at thirty thousand euros (30.000€) and of General Clearing Members at five hundred thousand euros (500.000€).

4.2. Time Period of Default Fund Calculation of section 2.27.1 and section 2.27.2 of the Chapter 2 of the Rulebook

1. The size of Default Fund is calculated on a monthly basis and for the purposes hereof the term “calculation period” refers to the periods from the first day to the last day of each month in a calendar year.

4.3. Contribution Rate of section 2.27.1 of the Chapter 2 of the Rulebook

1. The Contribution Rate (a) of section 2.27.1 of Chapter 2 of the Rulebook is set equal to 100%.

4.4. Adjustment of share account of Default Fund as a result of corporate actions or other events with respect to the Clearing Members of section 2.25 of the Chapter 2 of the Rulebook

1. In the event of a merger of Clearing Members or other relevant corporate actions the share account of the Default Fund of the Member which maintains the capacity will be set equal to the sum of the share accounts of all the merging members until the next regular or extraordinary readjustment of the Default Fund. At the next regular or extraordinary readjustment of the Default Fund, for defining the share account of the Member which maintains the capacity, at first the share account of the Member which holds the capacity for the calculation time period before the merger, will be calculated, considering the Margins of Clearing Accounts of all merging Members and then the share account of the Member which holds the capacity for the calculation time period after the merger, will be calculated, considering only the Margins of Clearing Accounts of the Member which maintains the capacity. For the final determination of the Default Fund share account of the Member which maintains the capacity, the share accounts that result from the above calculations will be weighted based on the number of days of the above time period.
2. In the event of transferring the Clearing Account to other Clearing Member, at the next regular or extraordinary readjustment of the Default Fund, for the determination of the Default Fund share account of the Member to which the Account is transferred, its share

account will be calculated, for the time of the calculation period before the transfer, considering the Margin of the Account which is transferred, and its share account will also be calculated for the time of the calculation period after the transfer. For the final determination of the Default Fund share account of the Member to which the Account is transferred, the share accounts that result from the above calculations will be weighted based on the number of days of the above time periods.

3. In the event of deletion of a Clearing Account, including also its transfer to other Member, for the determination of the Default Fund share account of the Clearing Member from which the Clearing Account is deleted, its share account will be calculated during the next regular or extraordinary readjustment of the Default Fund, without taking into account the Margin of the deleted Clearing Account.

PART 5. Initial Default Fund Share Accounts and Reference Prices

1. With the initiation of the Day Ahead and Intraday Markets' operation, the initial calculation of the Default Fund share accounts for every Clearing Member, and by extension the total size of the Default Fund, will be implemented according to par. 2.27.1 of Part 8 of Chapter 2 of the Clearing Rulebook, where the Margin of a Clearing Account for each clearing day will be considered as the maximum value between the netted value of the transactions (buys minus sells) and zero, that have been executed by the Participant of the respective Clearing Account, according to the Day Ahead Schedule (DAS) for each day of the previous month from the implementation of the Day Ahead and Intraday Markets. The calculation will be performed five (5) working days before the initiation of the Day Ahead and Intraday Markets' operation and the Clearing Member's share account will be calculated by taking into account the Clearing Accounts of the Clearing Member as they are declared on that day.
2. The calculation of the reference prices will be performed according to paragraph 2.2.2 of this Resolution, with the only difference that for those days and hours that there are no available prices from the Day Ahead and Intraday Market, the relevant prices of the Day Ahead Schedule will be used.

This Resolution shall enter into force ten (10) days before the date of the initiation of the Day Ahead Market and Intraday Market operation.

This Resolution shall be posted on EnExClear's website.

ANNEX I. CALCULATION OF ORDERS RISK

1. For the calculation of the risk of a buy or sell order, per type of order, the following apply:
- For a **hybrid order** composed of stepwise and linear segments, the order risk equals to the maximum potential value V_{\max} among the maximum potential values V_i calculated for each individual segment i , which is calculated as follows:

1) For the stepwise segments the value V_i is calculated as follows:

- For buy orders

Equals with the product of price and total quantity.

- For sell orders

In the case of a sell order, only steps with negative price can produce risk. For these steps, the value V_i equals with the opposite of the product of price and total quantity.

2) For the linear segments the value V_i is calculated as follows:

- For buy orders

$$V_i = P_i * Q_i$$

where:

$$P_i = P_{0,i} + a_i * Q_i$$

$$Q_i = -P_{0,i} / (2 * a_i)$$

$$P_{0,i} = P_{1,i} - a_i * Q_{1,i}$$

$$a_i = (P_{2,i} - P_{1,i}) / (Q_{2,i} - Q_{1,i}), \mu\epsilon a_i < 0$$

$P_{1,i}$, $P_{2,i}$: the initial and final price of the linear segment of the step i

$Q_{1,i}$, $Q_{2,i}$: the initial and final quantity of the linear segment of the step i .

In case that the price P_i is outside the limits of the specific segment, then as price P_i is defined the nearest end.

In case that the straight line intersects the axis of prices (i.e. expands to negative prices) only the segment of the straight line which includes positive prices is considered. That means that the straight lines or the segments of the straight lines defined by negative prices are not considered in the above calculation.

- For sell orders

In case of a sell order, only steps (or the segments of the straight lines) with negative price can produce risk. For this reason, we implement the same procedure followed for the buy orders, using the corresponding straight line which is defined by the same quantities but negative prices.

- For a **buy block order**, if the order price is positive, the order risk equals with the product of the order's price and the sum of quantities of the individual segments of the block order, and if the order price is negative, then the order risk equals to zero. For a sell block order, if the order price is positive, the order risk equals to zero, and if the order price is negative then the order risk equals with the opposite product of the order price and the sum of quantities of the individual segments of the block order.
 - For a **linked buy block order**, if the prices of all linked block orders are positive, the order risk equals with the sum, among all the linked blocks (parent & child linked blocks), of the product of each block price and the sum of the quantities of the individual segments of the relevant block, and if the price of a block of buy linked order is negative, then the risk of the corresponding block is zero and is not considered into the sum. For a **linked sell block order**, if the prices of all the linked blocks are positive, the order risk is zero, and if the prices of some linked sell blocks order are negative, then the order risk equals with the sum, among all blocks with negative price, of the opposite product of the order price of each block and the sum of quantities of the individual segments of the relevant block.
 - For **exclusive group of block orders**, the order risk equals with the maximum among the individual (maximum) risks of all the group's blocks, calculated as the product of the price of the corresponding block and the sum of quantities of the individual segments of the buy block / the opposite product of the price of the corresponding block and the sum of quantities of the individual segments of the sell block.
2. For the calculation of the Combined Orders' risk it is required that the 2 orders concern the same Clearing Account (sub-account) and the same Market Time Unit. The following 4 cases for the implementation of the combined order's risk calculation are distinguished:
- A. In the case of a hybrid buy order with one price step and a hybrid sell order with one price step where the price of the buy order (P_b) > price of the sell order (P_s) then the calculation of the risk (required credit limit for orders) for the combination of orders will be performed with the following formula:

$$K = \max[0, P_s * Q_b, P_b * (Q_b - Q_s), -P_s * (Q_s - Q_b), -P_b * Q_s]$$

where:

K : the combined orders' risk

P_s: sell order price,

P_b: buy order price,

Q_s: quantity of sell order and

Q_b: quantity of buy order

- B. In the case of two Priority Price Taking (PPT) orders, the calculation of the risk (required credit limit for orders) for the combination of orders will be performed with the following formula:

$$K = \max[0, R_b * (Q_b - Q_s), R_s * (Q_b - Q_s)]$$

Where:

K : the combined orders' risk

R_s: the reference price used for PPT sell orders,

R_b: the reference price used for PPT buy orders,

Q_s: quantity of sell order and

Q_b: quantity of buy order

- C. In the case of a combination of one PPT buy order and a hybrid sell order with one price step, the calculation of the risk (required credit limit for orders) for the combination of orders will be performed with the following:

a) If $Q_b \geq Q_s$

$$K = \max[\min(Q_b * P_s, Q_b * R_b), R_b * (Q_b - Q_s), 0]$$

b) Av $Q_b < Q_s$

$$K = \max[\min(Q_b * P_s, Q_b * R_b), P_s * (Q_b - Q_s), 0]$$

Where:

K : the combined orders' risk

Ps: sell order price,

Rb: the reference price used for PPT buy orders,

Qs: quantity of sell order and

Qb: quantity of buy order

D. In the case of a combination of one hybrid buy order with one price step and a PPT sell order, the calculation of the risk (required credit limit for orders) for the combination of orders will be performed with the following:

a) $Av Qb \geq Qs$

$$K = \max[\min(-Qs * Pb, -Qs * Rs), Pb(Qb - Qs), 0]$$

b) $Av Qb < Qs$

$$K = \max[\min(-Qs * Pb, -Qs * Rs), Rs * (Qb - Qs), 0]$$

Where:

K : the combined orders' risk

Pb: buy order price,

Rs: the reference price used for PPT sell orders,

Qs: quantity of sell order and

Qb: quantity of buy order

For any other case the combination of orders for the risk calculation is not allowed.

ANNEX II. TEMPLATE OF FIXED TERM GUARANTEE LETTER

_____ **NAME OF BANK**

_____ **BRANCH**

_____ **(Place - Date)**

To:
EnEx Clearing House S.A. (EnExClear)
110, Athinon Ave.
104 42 Athens, Greece

LETTER OF GUARANTEE No. FOR EUROS

We hereby expressly, unconditionally, irrevocably and unreservedly guarantee to you, as principal debtors severally, waiving all rights of objection and excursion (beneficium excussionis) and any other of our rights under Articles 853 and subsequent articles of the Greek Civil Code in favor of the Company under the business name,
 (.....) with Tax Registration Number....., General Commercial Registry Number having its Registered Office at (hereinafter “the Company”), up to the amount of EUR (€.....), where to our guarantee is limited, for the prompt, accurate, adequate and timely fulfilment of the obligations undertaken by the Company towards you as a Clearing House of the Law 4425/2016, according to the provisions of the «Clearing Rulebook for Transactions on Day-Ahead & Intraday Markets» (Government Gazette XXXXXX) and the more specific requirements of the par. 2 of its article 2.21, which the present fulfills, as it is in force from time to time.

In the event that due to the hereabove guarantee, you decide, as per your free, absolute, and unfettered discretion, disclosed to us, that the Company breached any of its above obligations to you as Clearing House, we hereby declare that by virtue of the present we assume the obligation and undertake to pay to you, within three (3) business days upon receipt of your first written demand for partial or full forfeiture of the present guarantee, all or part of the amount of the present guarantee free and released from any claim, charge or levy of whatsoever nature, as per your instructions, and without contesting or examining or verifying, if your demand is valid or grounded, or raising any objection, or demanding the Company’s prior authorization or consent

or any other action from the Company, and without having the right to take into consideration any opposition, objection, complaint, reservation raised or any recourse to arbitration or dispute brought before any court of competent jurisdiction by the Company or of any third party. In the event of any partial forfeiture of the present guarantee, this letter shall remain valid for the rest of the amount covered by the subject guarantee and under the same terms and conditions hereof.

We furthermore declare that our guarantee is granted only as regards the causa described herein and shall remain valid until the complete and full compliance of the Company with all its above obligations to you as Clearing House.

This guarantee **starts from X (Day) Month 20... (of the year two thousand)** and remains in force the latest until **Y (Day) Month 20... (of the year two thousand)**, and in any case until this guarantee is returned to us with your attached written declaration releasing us from all our obligations under the present guarantee. In case that the Company requests the replacement of the present Letter of Guarantee, the present guarantee shall remain in full force and effect until the full and complete compliance with/fulfillment of all of the Company's obligations, which arose at the time that the present guarantee is in force.

Our obligations/liabilities arising by this present guarantee shall remain in full force and effect and we will not be released from our obligations arising from the present guarantee and indemnity, by virtue of any act, omission or fact, which, in lack of this provision, could release us from our obligations/liabilities under the present guarantee, in part or in full, including but not limited to, and irrespectively to our or your knowledge of the following:

- a) the Company is declared bankrupt, or under compulsory administration or dissolution or liquidation,
- b) the Company or any third party is granted any extension, waiver or benefit,
- c) the Company or any third party is granted any right to set off or retention by virtue of whatsoever right raised against you.

This present guarantee and all matters arising from it are subject to Greek law and by the present our bank unconditionally, irrevocably and unreservedly submits to the Athens Courts' exclusive jurisdiction.

In witness whereof, the present letter of guarantee is signed on:, 20...

For the guarantor Bank

ANNEX III. TEMPLATE OF EXTENSION OF LETTER OF GUARANTEE

_____ **NAME OF BANK**
_____ **BRANCH**
_____ **(Place - Date)**

To:
EnEx Clearing House S.A. (EnExClear)
110, Athinon Ave.
104 42 Athens, Greece

EXTENSION OF LETTER OF GUARANTEE No.:

Following a timely request by the Company under the name (.....), with Tax Registration Number and having its Registered Office at we hereby irrevocably and unreservedly guarantee to you that the above Letter of Guarantee is extended to fulfil the obligations of clearing and cash settlement of the Company to you as Clearing House of the Law 4425/2016 according to the provisions of the “Clearing Rulebook for Transactions on Day-Ahead & Intraday Markets”, as in force respectively, **and remains in force the later until the Y (Day) Month 20.. (of the year of two thousand**), and in any case until this guarantee is returned to us with your attached written declaration releasing us from all our obligations under the present guarantee.

For the rest all the other terms of the above letter of guarantee, which remain unchanged, are in force.

This is an integral part of the No. Letter of Guarantee of the amount EURO issued on <<date>>.

For the guarantor Bank