



EnEx Clearing House S.A.

Investment Policy¹

Version 2.0

as approved by the Regulatory Authority for Energy with the Decision 944/2020
(15/06/2020)

¹ Unofficial translation from the Greek language, as of 03/08/2020. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

1. The Société Anonyme under the name "EnEx Clearing House S.A." (hereinafter "EnExClear") manages funds that fall into the following categories:
 - Dedicated Own Resources of EnExClear, according to the article 14 par. 3 of the Law 4425/2016, as in force, set at 25% of EnExClear's share capital
 - Resources of Default Fund that relate to the Clearing of Transactions on the Day Ahead Market and Intraday Market and the Clearing of Positions on the Balancing Market
 - Pre-funded Financial Resources that relate to the Clearing of Positions on the Balancing Market
 - Clearing Members' Deposited collaterals in the form of cash
 - Cash related to the cash settlement of the Transactions on the Day Ahead Market and Intraday Market and the cash settlement of the Positions on the Balancing Market.
2. EnExClear places all the above resources, only in cash in euro and exclusively at the Central Bank of Greece, except for the case of covering financial obligations for the cross-border transactions (Market Coupling), where the necessary funds for the financial settlement may also be deposited in commercial banks.
3. As safety is first priority for the funds mentioned in paragraph 1, their placement will be carried out in the Central Bank of Greece, even if they have zero or negative return. Any proceeds and expenses related to the management of Default Funds' resources, collaterals in cash, as well as cash that concerns the financial settlement regarding Electricity Markets according to the law 4425/2016, as in force, are allocated to each Clearing Member accordingly.
4. The remaining funds of EnExClear that are not included in paragraph 1, may also be deposited/placed in credit institutions that operate in Greece besides Central Bank of Greece.
5. This Policy enters into force ten (10) days before the date of the initiation of the Electricity Markets according to the law 4425/2016, as in force.