

RESOLUTION 12¹

“Time Schedule of Clearing and Settlement Procedures of Balancing Market Positions”

THE CLEARING HOUSE EnExClear

Having regard to the provisions of section § 2.5, of Chapter 2, section § 2.27.3 of Chapter 2, sections § 2.34 and § 2.39 of Chapter 2 of the Clearing Rulebook for Balancing Market Positions (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 Balancing Market.

Definitions

1. The terms and definitions used in this Resolution shall have the same meaning as in the Clearing Rulebook, as well as in other decisions adopted in implementation thereof.
2. In every case, the provisions of this Resolution are interpreted in accordance with the rules and principles foreseen in Paragraph 5 of the Scope of Application of the Clearing Rulebook.

¹ Unofficial translation from the Greek language (Ref. EnExClear: 207/05.06.2020), as of 23/06/2020. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

² It is noted that the Clearing Rulebook for Positions on Balancing Market has been submitted to the Regulatory Authority for Energy for approval.

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 a working Day |
|--|--|
| Opening of Clearing Account and Creation of Structure by EnExClear in the Clearing System | 9:00 to 16:00 |
| Submission of Letters of Guarantee in order to cover Margin Requirements | 10:00 to 17:00 |
| Application for earlier Return of Letters of Guarantee | 9:00 to 14:00 |
| Return of Letters of Guarantee by EnExClear | 10:00 to 17:00 |
| Application for Cash deposit in order to cover Margin Requirements (according to TARGET2 availability) | 9:00 to 17:00 |
| Application for the Return of Cash Collaterals | 9:00 to 16:30 |
| 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, IPTO or other third parties at the 2 nd working day following the Clearing Date | up to 10:30 |
| Payment by the Clearing Member of the required amount, due to readjustment of its share account in the Default Fund at the 3 rd working day following the notification of the size of the new share accounts | up to 12:00 |
| Notification of the Positions for Clearing from IPTO at the Clearing Date (4 th Working Day following the Reference Week) | up to 12:00 |
| Finalisation of the Positions for clearing which have been notified by IPTO to EnExClear at the Clearing Date | up to 14:30 |
| Calculation of cash obligations and claims as well as calculation of the Margin Requirements at the Clearing Date | 14:45 to 15:30 |
| Valuation of collaterals and notification to the Clearing Member for coverage of any lack of guarantees (if the valuated guarantees are less than the Margin) | 14:45 to 15:30 |
| Guarantee deposit from the Clearing Member for the coverage of Margin Requirement at the next Working Date following the notification of the obligation. | up to 12:00 |
| Ability of Exporting files and reports including the results of clearing procedures | from 16:00 |

The time schedule of clearing and settlement procedures of positions for the Balancing Market 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 shall enter into force from the date of the initiation of the Balancing Market³ operation.

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

³ Subject to approval of the Clearing Rulebook for Positions on Balancing Market by the Regulatory Authority for Energy (RAE)