



**Clearing Rulebook for Transactions on
Day-Ahead & Intraday Markets**
(pursuant to par. 2, article 13 of Law 4425/2016)

Version 1.3

Disclaimer

This is an unofficial translation into English of the original Greek Clearing Rulebook, for information purposes only and is presented “as is”. EnExClear cannot be held responsible for any erroneous translations. Therefore no legal rights can be reserved based on this document. The original Greek Clearing Rulebook is the governing version.

Versions' History

Version	Date	RAE Decision	Description
1.0	05.12.2019	RAE/1125A/05.12.2019 (Government Gazette B' 428/12.02.2020)	Approval of Clearing Rulebook for Transactions on Day Ahead & Intraday Markets
1.1	05.07.2022	RAE/604/05.07.2022 (Government Gazette B' 3536/08.07.2022)	Amendment of Clearing Rulebook for Transactions on Day Ahead & Intraday Markets, due to the application of the Temporary Refund Mechanism of a portion of Revenue of Day Ahead Market of the article 12A of law 4425/2016
1.2	08.09.2022	RAE/694/08.09.2022 (Government Gazette B' 4926/21.09.2022)	Amendment of Clearing Rulebook for Transactions on Day Ahead and Intraday Markets, in accordance with the coupling functioning of the Intraday Market (Continuous Intraday Trading) and other amendments
1.3	16.12.2022	RAE/909/16.12.2022 (Government Gazette B' 6931/30.12.2022)	Amendment of Clearing Rulebook for Transactions on Day Ahead and Intraday Markets, so Decisions regarding fees to remain in effect until new Decisions are issued.

The present codification of the amendments of the Rulebook, mentioned in the above table, in a single text, has an informal character and in no case prevails over those decisions published in the Government Gazette by RAE of the respective amendments, nor can it be a basis for deriving any rights. It takes place for the sole purpose of helping the Participants of Day Ahead & Intraday Markets and the Clearing Members of EnExClear. The relations of the counterparties and any rights and obligations of third parties are governed exclusively by the Clearing Rulebook for Transactions on Day Ahead & Intraday Market, as amended from time to time.

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Scope of Application of the Rulebook

1. This Clearing Rulebook for Transactions on Day-Ahead and Intraday Markets, hereinafter "the Rulebook", as in force from time to time in accordance with decisions of the Regulatory Authority for Energy (RAE) on the approval of any amendments thereto pursuant to par. 2, article 13 of Law 4425/2016, shall be binding in law on EnExClear, Hellenic Energy Exchange (HEEx), Participants in Electricity Markets, Clearing Members, the Operator of the Hellenic Electricity Transmission System (HTS), the other systems and payment/settlement bodies which collaborate with EnExClear, as well as all persons involved in the transactions cleared by EnExClear and/or their clearing and settlement.
2. Upon submission of an application to acquire the capacity of Clearing Member or Participant in Electricity Markets, the applicant accedes to all the provisions of the Rulebook and accepts the relevant obligations emanating therefrom. This Rulebook shall in every case be deemed to have been accepted by any person specified above in paragraph 1 as of the date of submission of the respective application in accordance with the provisions herein.
3. Wherever provision is made in this Rulebook for obligations that bind persons that are not Clearing Members or Participants in Electricity Markets, but are contractually associated with them, by way of indication in the capacity of member of the Board of Directors, servant or agent, the Clearing Members and Participants, as the case may be, must ensure by appropriate means and in accordance with any instructions from EnExClear the compliance of such persons with the provisions of the Rulebook as well as the fulfilment of their obligations emanating therefrom.
4. The persons referred to in the preceding paragraphs have a stand-alone obligation to be sufficiently familiar and comply with the provisions of this Rulebook, though this shall in no way release them from other obligations that arise from law or are imposed by the competent, as applicable, supervisory authority.
5. The provisions of this Rulebook shall be interpreted in good faith, in accordance with good business ethics and accepted market practices, with a view to ensuring the proper and smooth functioning of the energy system. In particular, the provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall be applicable to this Rulebook. Should any provision of the Rulebook become invalid, for any reason whatsoever, this shall not affect the validity and binding effect of the remaining provisions of the Rulebook.
6. Unless otherwise expressly stipulated in this Rulebook, any references herein to laws, decisions, regulations and regulatory texts in general, including European Union legislation, shall be to those laws, decisions or regulations as in force from time to time.
7. This Rulebook is divided into Chapters, which are further subdivided into Parts. Each Part contains sections and sub-sections. Each section and sub-section may contain paragraphs and each paragraph may contain instances.

CHAPTER 1. Definitions – General Provisions

PART 1. Definitions

For the purpose of implementing this Rulebook, the following definitions shall apply:

1. Day-Ahead Market: The HEnEx market where transactions are carried out for the sale and purchase of electricity with the obligation of physical delivery on the following day (Delivery Day) and where transactions in Energy Financial Instruments with physical delivery are declared in accordance with the provisions of Law 4425/2016 and Law 4001/2011 as well as the provisions of this Rulebook.
2. Electricity Markets: The Day-Ahead Market and the Intraday Market, as the case may be, which operate as wholesale energy markets in the sense of Regulation (EU) No 1227/2011 and whose transactions are cleared by EnExClear in accordance with Law 4425/2016 and Law 4001/2011 as well as the provisions of this Rulebook.
3. Direct Clearing Member: The EnExClear Clearing Member that is entitled to clear the electricity transactions carried out by itself as a Participant in Electricity Markets in accordance with this Rulebook.
4. Competent Authorities: The authorities responsible for the supervision of the persons referred to in the Scope of Application, as applicable.
5. General Clearing Member: The EnExClear Clearing Member that is entitled to clear the electricity transactions carried out in the Electricity Markets by Participants with which it is contracted, in accordance with this Rulebook.
6. Available Cover: The collateral provided by a Clearing Member in accordance with the terms of this Rulebook, which has not been set aside by EnExClear as Margin.
7. Settlement or Cash Settlement: The process implemented by EnExClear for the fulfilment of cash obligations and the collection of the corresponding amounts due among Clearing Members which arise from the clearing of Electricity Transactions in accordance with this Rulebook.
8. HTS Operator: The Operator of the Hellenic Electricity Transmission System as specified in article 17 of Law 4425/2016 and in point (k), par. 3, article 2 of Law 4001/2011.
9. Dedicated Own Resources: The pre-funded financial resources available to EnExClear as a Clearing House to cover potential losses in the event of a Clearing Member's default, which exceed the losses that are covered by the margin provided by the defaulting Clearing Member and the Default Fund, in accordance with par. 3, article 14 of Law 4425/2016 and the specific provisions of this Rulebook.
10. Clearing: The process implemented by EnExClear to establish Positions, including calculation of Clearing Members' net cash obligations and corresponding rights, which arise per Clearing Account in connection with the aforesaid Positions, as well as to ensure the availability of cash to secure the exposure to EnExClear which arises from those Positions in accordance with the provisions of this Rulebook.
11. Clearing Member: An undertaking that participates in the System of EnExClear for the clearing and settlement of transactions in the Electricity Markets of HEnEx and is responsible to EnExClear for the fulfilment of cash obligations arising from this participation in accordance with the terms of Law 4425/2016 and the specific provisions of this Rulebook.

12. Implementing Decisions: The Decisions that are issued by EnExClear in accordance with par. 2, article 13 of Law 4425/2016 and submitted to the RAE for approval.
13. Intraday Market: The HEnEx market where transactions are carried out for the sale and purchase of electricity with the obligation of physical delivery, after expiry of the time limit for the submission of orders for transactions in the Day-Ahead Market and relate to the Delivery Day in accordance with the provisions of Law 4425/2016 and Law 4001/2011 as well as the provisions of this Rulebook.
14. Settlement Day: The day on which the cash obligations and claims arising from the clearing of transactions are to be settled.
15. Trading Day: The calendar day on which transactions are concluded in the Electricity Markets. Transactions are concluded in the Electricity Markets on each day of the calendar year for the Delivery Day to which they pertain.
16. Clearing Day: The day on which clearing procedures are carried out and the obligations and claims of Clearing Members are calculated on the basis of the transactions that have been concluded in the Electricity Markets and registered in the Clearing System. Clearing Days are the business days in accordance with the clearing day calendar drawn up and announced by EnExClear.
17. Positions: The cash rights and corresponding obligations which arise from the clearing of Electricity Transactions and have not yet been settled.
18. Spot Trading Rulebook: The Rulebook of the Day-Ahead and Intraday Markets which is issued by HEnEx and approved by the RAE in accordance with Law 4425/2016.
19. Clearing Rulebook: This Clearing Rulebook for Transactions on Day-Ahead and Intraday Markets which is issued by EnExClear and approved by the RAE in accordance with Law 4425/2016.
20. Default Fund: The Default Fund set up by EnExClear to cover the risks arising from the Clearing activities that it performs as a Clearing House in accordance with Law 4425/2016 and the specific provisions of this Rulebook.
21. Own Clearing Account: The account held in the System by a Direct Clearing Member in its own name for the Clearing of the Electricity Transactions it conducts as a Participant in Electricity Markets.
22. Participant Clearing Account: The account held in the System by a General Clearing Member in the name of a Participant in Electricity Markets for the Clearing of the Electricity Transactions of the Participant.
23. Clearing Account: The Own Clearing Account or the Participant Clearing account, as the case may be.
24. Cash Settlement Account: The cash account and any subaccount thereof for which provision is made, held through a Cash Settlement Agent for EnExClear and Clearing Members in order to perform the Cash Settlement of Electricity Transactions in accordance with this Rulebook.
25. Non-Clearing Member: A Participant in Electricity Markets which does not have the capacity of Clearing Member and cooperates with at least one General Clearing Member for the Clearing of Transactions it conducts in the Electricity Markets managed by HEnEx, in accordance with the terms of this Rulebook.
26. Pan - European Intraday Auctions (Intraday Auctions – IDAs): The intraday auctions, that take place in pan European level for capacity pricing purposes within the Intraday Market, in accordance with the decision 01/2019 of ACER.

27. Margin: The margin requirement that is calculated by EnExClear with respect to Clearing Members in accordance with Law 4425/2016 and this Rulebook in order to secure fulfilment of the cash obligations of Clearing Members to EnExClear in connection with the Electricity Transactions cleared by the latter.
28. Certified Clearer: The natural person who has been certified by EnExClear to perform Clearing and Settlement operations at a Clearing Member in connection with Electricity Transactions.
29. Credit Limits: The limits set for Clearing Members by EnExClear in accordance with this Rulebook which are applicable in respect of the capacity to enter orders and conduct Electricity Transactions through Participants in Electricity Markets.
30. Products: The wholesale energy products of Regulation (EU) No 1227/2011 which are traded in the Electricity Markets of HEnEx in accordance with their specific definitions and the provisions of the Spot Trading Rulebook.
31. RAE: The Regulatory Authority for Energy in accordance with the provisions of Law 4001/2011 and Law 4425/2016.
32. Board: The Board of Directors of EnExClear, which operates in accordance with applicable provisions, in particular Law 2190/1920, Law 4425/2016 and the specific statutory provisions governing the company's operation.
33. Participant in Electricity Markets or Participant: Any natural or legal person that is entitled to conduct Transactions in one or more Electricity Markets managed by HEnEx, including Self-Supplying Consumers and Aggregators, in accordance with Law 4425/2016 and the specific provisions of the Spot Trading Rulebook.
34. Complementary Regional Intraday Auctions (Complementary Regional Intraday Auctions - CRIDAS): The intraday auctions, which take place in an area (which consists of several Bidding Zones), in addition with the Continuous Intraday Trading, in accordance with the decision of RAE 440/2019 (Government Gazette B' 1651/14.05.2019).
35. Electricity Transactions or Transactions: The transactions in Products which are concluded in the Electricity Markets of HEnEx in accordance with the terms of the Spot Trading Rulebook.
36. Continuous Intraday Trading: The intraday trading method, as specified in the Rulebook of HEnEx.
37. System or Clearing System: The system for the Clearing of Electricity Transactions which is managed by EnExClear as a Clearing House in accordance with par. 1, article 14 of Law 4425/2016 and the provisions of this Rulebook.
38. Energy Trading System (ETS): The trading system that handles all the processes of the Electricity Markets, performs all the necessary calculations and entries of data and results of all markets, and manages the interface between the aforementioned markets and the Balancing Market, which is run by the HTS Operator.
39. Technical Decisions or Decisions: The Decisions issued by EnExClear in accordance with par. 8, article 18 of Law 4425/2016 in connection with the handling/clarification of technical issues relating to the implementation of this Rulebook, which are posted on the website of EnExClear prior to their implementation.
40. Local Intraday Auctions (LIDAs): The auctions, which are concluded within a Bidding Zone in addition to the solution procedure of the Continuous Intraday Trading (XBID).
41. Clearing House: The Clearing House in the sense of point (p), article 5 of Law 4425/2016.

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42. Cash Settlement Agent: The central bank or other payment or settlement system operator under Law 2789/2000 and Directive 98/26/EC, or credit institution under Law 4261/2014 and Directive 2013/36/EU, through which the Cash Settlement of Electricity Transactions cleared by EnExClear is carried out in accordance with the terms of this Rulebook and the procedures of the relevant agent which are applicable in each case.
 43. EnExClear: The public limited company with legal name "EnEx Clearing House Single Member S.A." and trade name "EnExClear" which acts as a Clearing House for the clearing of Electricity Transactions in accordance with Law 4425/2016 and Law 4001/2011 as well as the specific provisions of this Rulebook.
 44. HEnEx: The public limited company with legal name "Hellenic Energy Exchange S.A." and trade name "Energy Exchange" which operates as an Energy Exchange in accordance with the provisions of Law 4425/2016, Law 4001/2011 and the specific provisions of the Spot Trading Rulebook.

PART 2. General Provisions

1.1. Responsibilities of EnExClear

1. EnExClear is responsible for the Clearing and Settlement of Transactions conducted in Products on the Electricity Markets of HEnEx, as a Clearing House in accordance with the terms of Law 4425/2016 and the provisions of Commission Regulation (EU) 2015/1222.
2. Clearing Members are responsible to EnExClear for Clearing needs as counterparties of the latter in accordance with the specific provisions of this Rulebook.
3. Clearing is performed with the use of electronic systems and related processes, through the System, in respect of which the provisions of Law 2789/2000 regarding settlement finality shall apply pursuant to the provisions of Law 4425/2016.
4. The Settlement of cash obligations and corresponding rights which arise from Positions in Transactions, as cleared through EnExClear, is carried out through the Cash Settlement Agent appointed by EnExClear.
5. EnExClear performs Clearing and Settlement on the basis of an algorithm, determining the Settlement rights and corresponding obligations arising from Positions in Transactions cleared by it.
6. EnExClear shall take appropriate measures to prevent operational problems in the systems it manages and seek to repair failures or malfunctions as soon as possible in accordance with applicable provisions. In this framework, it shall have in place an adequate business continuity policy and recovery plan aimed at preserving its functions after any disaster, the timely recovery of operations and the fulfilment of its duties as a Clearing House in accordance with Law 4425/2016. In the event of a malfunction in the systems used for Clearing or some other exceptional occurrence or case of force majeure which affects its aforesaid functions, Clearing shall be carried out by using alternative methods established by EnExClear under its policies and procedures in order to ensure its uninterrupted operation as well as that of its systems and the continuation of Clearing and Settlement.
7. In every case, EnExClear shall not bear any contractual or non-contractual liability, other than for wilful misconduct or gross negligence. EnExClear shall take appropriate measures to prevent operational problems in the System and seek to repair failures or malfunctions as soon as possible. EnExClear shall not be liable for:
 - a) any losses that may be incurred by Clearing Members, Participants in Electricity Markets or any third party due to events caused by force majeure, including but not limited to war, strikes, movements, riots, civil unrest, epidemics, power cuts, shortages of fuel or raw materials, non-functioning, malfunctioning or breakdown of communication systems and electronic systems in general, requisitions, fires, floods, transport failure or other causes beyond the control of EnExClear;
 - b) making good any loss incurred by a Clearing Member, Participant in Electricity Markets or any third party, which is due to failure of the System computers, as a consequence of the aforementioned cases of force majeure, even temporary, or is due to loss of data kept in the System or to any fraudulent use of the System or its data by third parties.

1.2. Governing bodies of EnExClear

EnExClear is governed by its Board. For the purposes of implementing this Rulebook, the Board may set up specific bodies, which are staffed by EnExGroup's personnel and delegate powers to them for the purpose of ensuring compliance with the provisions hereof. Such delegation shall be subject to the disclosure procedures that apply to the representation of public limited companies in accordance with applicable provisions.

1.3. Transaction records

1. EnExClear shall maintain for a period of at least ten (10) years:
 - a) all records relating to services provided and activities carried out in connection with the Clearing and Settlement it conducts in accordance with the terms of this Rulebook;
 - b) as of the day on which Transactions are concluded, all information relating to such Transactions as they are cleared, including their respective registrations and entries in Clearing Accounts, in accordance with the terms of this Rulebook. Such information shall, at the very least, enable identification of the original terms of a Transaction, on the basis of data kept by HEnEx, before that Transaction is cleared by EnExClear.
2. EnExClear shall make available to the RAE and, upon request, to any Competent Authorities in accordance with applicable provisions, the files and information stipulated in the preceding paragraphs, along with all information on the Positions arising from the Clearing of Transactions in accordance with this Rulebook.
3. Clearing Members are obliged to keep all data and information of any kind relating to Clearing procedures for a period of at least ten (10) years.

1.4. Notifications

EnExClear shall, wherever necessary, notify the RAE, HEnEx and the HTS Operator in the event of any failure of a Clearing Member to fulfil its Clearing and Settlement obligations, as well as in any other case as required by the RAE or deemed necessary by EnExClear on a case-by-case basis.

1.5. Secrecy

1. The operation of the System is governed by the provisions on professional secrecy of applicable legislation.
2. The furnishing by EnExClear of information it has recorded shall be permitted in cases stipulated by applicable legislation or deemed necessary for the implementation of this Rulebook or the Rulebook of HEnEx.

1.6. Conditions for the undertaking of Clearing

1. EnExClear clears the Transactions, as they are carried out, in Products of the Electricity Markets.
2. The admission of new Products to the Electricity Markets by HEnEx is conducted on the basis of the relevant provisions of the Spot Trading Rulebook, taking also into consideration the opinion of EnExClear.

1.7. Implementing and Technical Decisions

1. To facilitate the effective implementation of the provisions of this Rulebook, EnExClear may issue Implementing and Technical Decisions. The competent body for the taking of such decisions, as well as any amendments thereto, is the Board of EnExClear or another body, which are staffed by EnExGroup's personnel, duly delegated by the Board. Such delegation shall be subject to the disclosure procedures that apply to the representation of public limited companies in accordance with applicable provisions.
2. Implementing Decisions issued by EnExClear are subject to the approval of the RAE.
3. Technical Decisions shall be posted on the website of EnExClear with effect as of their posting. Where deemed appropriate in order to ensure the smooth implementation of the adopted provision, its entry into force may be set at a later point in time or further transition conditions may be set which affect the force of the provision. In such a case, a specific reference shall be made in the body of the Decision.
4. Drafts of Technical Decisions shall be submitted to the RAE prior to their publication by EnExClear on its website. Submission shall be made in writing and/or via email to the address specified by the RAE.
5. In the event of any conflict between Decisions of EnExClear and provisions of the Rulebook, the provisions of the latter shall prevail.
6. EnExClear may also issue guidelines, technical procedures and manuals in accordance with the provisions set out in paragraph 3 of this section.

CHAPTER 2. Clearing of Transactions

PART1. General provisions on clearing

2.1 Scope of application

This Chapter sets out:

- a) The terms and conditions governing the operation of Clearing Members in accordance with the provisions of PARTS 2, 4 and 5.
- b) Matters relating to Clearing Accounts and Settlement Accounts in accordance with the provisions of PART 6.
- c) The terms governing the provision of collateral in accordance with the provisions of PART 7.
- d) The terms governing the operation of the Default Fund in accordance with the provisions of PART 8.
- e) The procedure for the Clearing of Transactions in accordance with the provisions of PART 9.

2.2 Scope of Clearing

The scope of this Rulebook encompasses any transaction that has been concluded in the Electricity Markets of HEnEx, the Clearing of which has been undertaken by EnExClear in accordance with applicable provisions and the Rulebook of HEnEx.

PART 2. Terms on responsibility

2.3 General terms on responsibility

1. Transactions are carried out in the Electricity Markets with the participation of Participants as counterparties thereto in accordance with the Spot Trading Rulebook.
2. Each Participant must, pursuant to the specific terms of this Rulebook, declare in the buy or sell order it enters in the respective Electricity Market for the purpose of concluding a Transaction, the Clearing Member that will be responsible to EnExClear for the Clearing of the relevant transaction.
3. Upon its conclusion, the Transaction is renewed for clearing purposes as follows:
 - a) EnExClear is deemed to have accepted, as of the conclusion of the Transaction, the cash obligations and corresponding claims which emanate from the two matching orders that constitute the Transaction, as a Clearing House;
 - b) similarly, the Clearing Member declared on the basis of each matching order automatically takes the place of the Participant that entered it and becomes responsible to EnExClear as its counterparty for the Clearing of the relevant cash obligations it has undertaken.
4. Any invalidity, invalidation or other defect in the orders or instructions that formed the basis for the conclusion of the Transaction shall not affect the validity of the latter, while any agreement to the contrary shall be void.

2.4 Failure to fulfil obligations

In the event that a counterparty Clearing Member fails to fulfil its cash obligations towards EnExClear which arise from the Clearing of Transactions, the Clearing Member shall be considered in default in accordance with Chapter 4 and EnExClear shall:

- a) undertake as a Clearing House the fulfilment of the cash obligations towards the beneficiary counterparty Clearing Members, and
- b) exercise its rights against the defaulting Clearing Member in accordance with the provisions of this Rulebook.

PART 3. Participation in Clearing and Settlement procedures

2.5 Basic rules of Clearing

1. Clearing is carried out between EnExClear and Clearing Members.
2. EnExClear shall conduct Clearing on the business days of the Clearing day calendar that it has drawn up, taking into account public holidays both in Greece and Europe-wide. EnExClear shall, by virtue of its Decision, specify the start time of Clearing (T) for each business day, its duration, and any other procedural matter with respect to the Clearing timeframe.
3. The Clearing and Settlement of Transactions is conducted on the basis of the Settlement time limit, as specified in this Rulebook and the relevant Decisions of EnExClear.
4. EnExClear shall exercise any and all of its rights arising from Transactions against its counterparty Clearing Members.
5. After T on each business day, EnExClear shall notify each Clearing Member in writing, which includes by any electronic means of communication that ensures the secure transmission of information, as specified by Decision of EnExClear, regarding:
 - a) the amount of Margin that each Clearing Member must provide to EnExClear per Clearing Account for all the Transactions which have been notified to EnExClear until hour T, as well as
 - b) the Positions it must settle, i.e. the cash obligations and corresponding claims per Clearing Account and settlement day.
6. The collateral and Positions per Clearing Account are separated by EnExClear in the System and in the relevant records it keeps.
7. In the event of default of a Clearing Member that is a counterparty of EnExClear, with respect to the fulfilment of a cash obligation, EnExClear shall exercise its rights on the collateral provided by such Clearing Member and on its share account in the Default Fund pursuant to the specific provisions of Chapter 4.
8. It is not permitted to assign rights or transfer obligations arising from Positions from Transactions and no such Position may be transferred between Clearing Accounts, except in cases where provision to the contrary is made in this Rulebook. Any assignment or transfer in contravention of the above shall be automatically void with respect to EnExClear.

2.6 Participation of third parties

1. All kinds of cash held by EnExClear, especially collateral in the form of cash provided by Clearing Members, cash holdings in the Default Fund, Dedicated Own Resources and other financial resources of EnExClear, shall be kept by EnExClear at the Bank of Greece or other central bank or at a credit institution in accordance with the provisions of its investment policy, which is approved by the RAE.
2. Cash Settlement of Transactions is carried out through a Cash Settlement Agent in accordance with the provisions of this Rulebook.
3. Clearing Members must maintain the necessary Cash Settlement Accounts at the Cash Settlement Agent, as instructed by EnExClear in accordance with its procedures

PART 4. Clearing Members

2.7 Access to the System

Access to the System for the Clearing of Transactions in Products which are carried out in Electricity Markets shall be available to EnExClear, Clearing Members and, where applicable, Participants in Electricity Markets in accordance with the provisions of this Rulebook.

2.8 General provisions on capacity

1. Clearing members are divided into Direct Clearing Members and General Clearing Members.
2. Direct Clearing Members undertake the Clearing of Transactions that they themselves carry out in the Electricity Markets as Participants, while they are not entitled to undertake the Clearing of Transactions of other Participants.
3. General Clearing Members undertake the Clearing of Transactions conducted by Participants in the Electricity Markets of HEnEx, as these are declared in the System by General Clearing Members in accordance with sub-section 2.10.6.
4. A Direct Clearing Member may collaborate with a General Clearing Member and maintain a Clearing Account at the latter through the System, irrespective of the Clearing Account that it maintains in its capacity as a Direct Clearing Member. In such a case, the General Clearing Member is permitted to clear Transactions carried out by the Direct Clearing Member as a Participant in Electricity Markets on the basis of the declarations of sub-section 2.10.6.
5. A General Clearing Member may act simultaneously also as a Direct Clearing Member. In such a case, the General Clearing Member maintains a relevant Own Clearing Account through the System, irrespective of the Clearing Accounts that it maintains in its capacity as a General Clearing Member.
6. The capacity of Clearing Member is acquired after approval of the application submitted by the interested party to EnExClear, in accordance with the terms of this Rulebook.
7. The capacity of Clearing Member may not be transferred or assigned to any third party.
8. In the event of a corporate transformation, in particular merger through absorption, which affects the operation of a Clearing Member, the following procedure is applicable:
 - a) if the corporate transformation results in the absorption of a Clearing Member by a legal person that is not a Clearing Member, the absorbing legal person must acquire the same

- capacity of Clearing Member as the absorbed Clearing Member in accordance with the provisions of this Rulebook. The absorbing legal person takes the place of the absorbed Clearing Member with respect to all rights and obligations of the latter;
- b) if the corporate transformation results in the absorption of a Direct Clearing Member or General Clearing Member by a Direct Clearing Member or General Clearing Member respectively, the absorbing Clearing Member takes the place of the absorbed Clearing Member with respect to all the rights and obligations of the latter in accordance with the terms of point a). If the absorption involves Clearing Members with different clearing capacities, then the corporate transformation will be examined on a case-by-case basis by the competent departments of EnExClear having regard to the applicable provisions of the energy and financial sector and the procedures envisaged by a relevant Decision of EnExClear;
 - c) in every case, the absorbing or absorbed Clearing Member, as appropriate, must notify EnExClear prior to the corporate transformation in accordance with the provisions of a relevant Decision of EnExClear. The same Decision shall also set out the specific procedure as well as all the technical terms and necessary details to which Participants must adhere in the event of corporate transformations.
9. Clearing Members shall be responsible for the fulfilment of all their obligations in accordance with the provisions of this Rulebook. This responsibility shall include any action or omission on the part of their representative bodies, servants and agents, and in particular the persons they use to access the System for the purpose of Clearing the Transactions concluded.

2.9 Non-Clearing Members

1. Participants in Electricity Markets which are Non-Clearing Members are not entitled to participate in the Clearing of Transactions.
2. Each Non-Clearing Member must, for the Clearing of Transactions it conducts, have appointed at least one (1) General Clearing Member in accordance with the terms hereof and the Rulebook of HEnEx. It shall be deemed that a Non-Clearing Member has appointed a General Clearing Member if the latter declares such Non-Clearing Member in accordance with sub-section 2.10.6.

2.10 Acquiring the capacity of Clearing Member

2.10.1 Persons eligible to become Clearing Members

1. Participants in Electricity Markets may be accepted by EnExClear as Direct Clearing Members in accordance with the Spot Trading Rulebook.
2. EnExClear accepts as General Clearing Members:
 - a) the credit institutions of Law 4261/2014 or investment firms of Law 4514/2018 whose registered office is in Greece, provided they meet the conditions set out in par. 1(b) of article 13, Law 4425/2016, and
 - b) credit institutions of an EU member state, other than Greece, or of a third country of Directive 2013/36/EU or a third-country investment firm or undertaking of Directive 2014/65/EU operating through a branch in Greece and/or remotely, provided it can be evidenced that, under the law governing the undertaking in question, the latter is permitted to access the Clearing of the relevant Transactions in accordance with the applicable provisions of par. 1(b), article 13, Law 4425/2016. EnExClear may further specify, by virtue

of its Decision, the data and documentation which must be submitted for evidencing fulfilment of the requirement of the preceding sentence.

2.10.2 Conditions for acquiring the capacity

1. To acquire the capacity of Clearing Member, the candidate must meet the requirements pertaining to its operation in accordance with applicable provisions, as the case may be, as well as the provisions set out in this Rulebook. Fulfilment of these requirements constitutes a continuing obligation on the part of the Clearing Member and must be ensured for the duration of its operation in accordance with the terms hereof.
2. To acquire the capacity of Direct Clearing Member, the candidate must have previously acquired the capacity of Participant in accordance with the provisions of the Spot Trading Rulebook.
3. EnExClear may restrict a Clearing Member's access to clearing if it deems this necessary in order to control its risk as a Clearing House, implementing, where applicable, the provisions of Chapter 5.
4. Clearing Members must grant EnExClear all necessary access to their services, information and data relating to Clearing services, so that EnExClear is in a position to verify their compliance with the terms and criteria it sets each time for their operation.
5. Clearing Members must have the necessary financial, organisational and operational adequacy to safeguard and monitor the orderly fulfilment of their obligations emanating from the respective capacity.
6. General Clearing members that clear Transactions on behalf of Participants in Electricity Markets must have the necessary additional financial resources and operational capacity to perform this activity. In this framework, they shall gather from Participants all basic information provided to them in connection with Clearing in accordance with the terms of this Rulebook in order to identify, monitor and manage any related concentrations of risk. EnExClear may, by virtue of its Decision, specify all necessary terms and technical or procedural details concerning the implementation of this paragraph.
7. General Clearing Members shall, at the request of EnExClear, inform the latter about the criteria, arrangements and procedures they implement to enable their contracted Participants to access the Electricity Markets and the Clearing services provided by EnExClear. In every case, responsibility for ensuring that Participants in Electricity Markets comply with their obligations lies with the General Clearing Members contracted with the Participants.
8. EnExClear may deny access to Clearing Members that meet the criteria it sets for acquiring such capacity in accordance with the provisions of this Rulebook, only after properly justifying such denial in writing and on the basis of a comprehensive risk analysis.
9. EnExClear shall conduct, at least once a year, a comprehensive review of Clearing Members' compliance with the terms and criteria for their acceptance in accordance with the stipulations of applicable provisions and according to the terms of this Rulebook. EnExClear may, by virtue of its Decision, specify any technical or procedural issues and necessary details in respect of the aforesaid review. To retain their capacity, Clearing Members must comply with any recommendations provided by EnExClear in the framework of the aforementioned review.

2.10.3 Procedure for acquiring the capacity

1. To acquire the capacity of Clearing Member, the candidate must submit an application to EnExClear using the standard form provided by the latter. The application must be signed by the applicant's legal representative and accompanied by the necessary supporting documents, as

- stipulated by EnExClear, and moreover shall be deemed to constitute a solemn declaration by the candidate that it fulfils the requirements for obtaining the requested capacity.
2. Submission of the application shall be deemed to constitute acceptance by the applicant of all the provisions of this Rulebook, including all Decisions issued in implementation thereof, as well as of the relevant obligations attaching to the requested capacity.
 3. The applicant must, upon submission of the application or subsequently during the process of its review as stipulated by EnExClear, submit to EnExClear a memorandum in which it clearly sets out the organisational procedures on the basis of which it intends to exercise the activities of Clearing Member so as to satisfy the requirements of this Rulebook and particularly the provisions of sub-section 2.10.5. The aforesaid memorandum shall make specific reference to:
 - a) the organisational, operational, techno-economic infrastructure and adequacy, as well as to the mechanisms and procedures for Clearing and Settlement, internal control, risk management, accounting and financial reporting which the applicant will have in place to fulfil its Clearing obligations.
 - b) if the application is for the capacity of General Clearing Member, reference must also be made to:
 - (i) the policy to be adopted by the applicant, in the case of a General Clearing Member, for determining the criteria, arrangements and procedures it must implement to enable Participants in Electricity Markets to access the Clearing services provided by EnExClear;
 - (ii) the procedures for account segregation, risk monitoring and management to be applied by the applicant with respect to the Positions of Participants in Electricity Markets, including in particular procedures relating to:
 - a) the way in which Positions of Participants in Electricity Markets will be distinguished for the purpose of determining the manner in which Clearing and Settlement services are provided;
 - b) the handling of collateral provided by Participants, including cases where the Positions of Participants are covered vis-à-vis EnExClear through the use of cash holdings and the collateral provided by Participants;
 - c) the handling of a Participant's default and the management of its Positions in correlation also with the Positions it holds on behalf of other Participants.
 4. EnExClear may provide the applicant with an indicative memorandum, setting out guidelines as to its content.
 5. Upon submission of the application, the applicant must disclose any other capacity it may have, for instance as a member of stock exchanges and regulated markets or clearing or settlement houses, and provide EnExClear with any necessary data and information relating to such capacities. EnExClear may request data and information from the above bodies and the Competent Authorities of the candidate in the framework of gathering and verifying data that are considered critical for examining the application.
 6. EnExClear shall be entitled to disclose the submission of the application and make known the identity of the applicant.
 7. When checking the information submitted by the candidate, EnExClear shall be entitled to request, apart from the necessary supporting documents, any other additional or supplementary documents or information it deems necessary for the purpose of examining the application or

verifying the data submitted, as well as the appearance before it of representatives or employees of the applicant, especially those who intend to perform the duties of Certified Clearer.

8. In order to ascertain the capability and readiness of the applicant, EnExClear may request its participation in mock clearing sessions or other simulation scenarios of actual trading, Clearing and Settlement.
9. EnExClear shall approve or reject the application by reasoned decision. It may also defer its decision on the application if it finds that the information provided by the applicant is insufficient or inadequately documented. The application shall be considered as having been rejected if the applicant fails to submit, within the period of such deferral, the relevant information requested by EnExClear. The decision of EnExClear shall be communicated to the applicant within ten (10) business days from receipt of the relevant application.
10. EnExClear shall notify the RAE and HEnEx, and in the cases of Clearing Members of points (a) and (b) of par. 2, sub-section 2.10.1, also the Bank of Greece or the Hellenic Capital Market Commission depending on the case, regarding each Clearing Member application it approves, as well as any cases of resignation or deletion of a Clearing Member, as provided for in this Rulebook, so that they may fulfil their respective duties and responsibilities. For this purpose, it shall on each occasion provide them with an updated list with the details of Clearing Members.
11. EnExClear may further specify, by virtue of its Decision, the procedure for acquiring the capacity of Clearing Member.

2.10.4 Financial arrangements

1. Direct Clearing Members must have own funds of at least five hundred thousand euros (€500,000.00).
2. General Clearing Members must have own funds of at least three million euros (€3,000,000.00).

2.10.5 Organisational adequacy of Clearing Members

1. Clearing Members must have the appropriate organisational, operational and technical-economic infrastructure and adequacy, along with suitable control and security mechanisms in the area of electronic data processing and internal control so as to ensure:
 - a) the constant monitoring, management and proper fulfilment of the obligations they undertake in connection with Clearing and Settlement in accordance with applicable provisions and the terms of this Rulebook, for instance in connection with the provision of margin and their participation in the Default Fund, the payment of considerations, and in general the fulfilment of Cash Settlement obligations, as well as the monitoring of Positions and Credit Limits set under the terms of this Rulebook;
 - b) in the case of General Clearing Members:
 - (i) the constant monitoring and observance of the criteria, rules and procedures they have adopted to enable Participants to access the Clearing services provided by EnExClear;
 - (ii) the constant monitoring, management and proper fulfilment of the respective obligations arising from Transactions and Positions of Participants towards General Clearing Members and of General Clearing Members towards Participants;

- (iii) the constant monitoring and management of collateral provided by Participants and the handling of any defaults;
 - c) strict compliance with the terms, obligations and procedures they undertake on the basis of the memorandum submitted to EnExClear in accordance with the provisions hereof, as well as the making of any amendment and its communication to EnExClear in the event of a change in their terms of operation as Clearing Members;
 - d) the constant monitoring, management and fulfilment of their obligations to Competent Authorities, HEnEx and all systems and bodies, including the Cash Settlement Agent, which are connected to the System in the framework of the Clearing and Settlement of Transactions.
2. Clearing Members must have in place a suitable business continuity policy and recovery plan aimed at safeguarding their functions after any disaster, ensuring the timely recovery of operations and fulfilling their duties as Clearing Members in accordance with applicable provisions.
 3. To fulfil their obligations in accordance with the provisions of this Rulebook, Clearing Members must:
 - a) have established and have in place a Clearing service, manned by their Certified Clearers, as well as a risk management service in accordance with applicable provisions;
 - b) maintain the necessary bank accounts, as appropriate, at a Cash Settlement Agent in accordance with the procedures of EnExClear.
 4. EnExClear may, by virtue of its Decision, further specify the organisational requirements that must be met by Clearing Members in accordance with the preceding paragraphs.

2.10.6 Undertaking of clearing

1. Before the start of each Trading Day and/or during such day, in accordance with the procedures of EnExClear, each General Clearing Member declares in the System the Participant or Participants in Electricity Markets whose Transactions it will be clearing, as well as the Credit Limit, as defined in accordance with the provisions hereof, which it allocates to each of them. This declaration shall be deemed to include a statement of assignment of the Clearing of the relevant Transactions by Participants to the General Clearing Member and correspondingly a statement of undertaking of Clearing by the General Clearing Member making the aforesaid declaration. The General Clearing Member is not permitted to undertake the Clearing of any Transactions for which it has not made the aforementioned declaration.
2. Each Direct Clearing Member may, on each Trading Day, enter orders in the ETS and conduct Transactions only up to the Credit Limit allocated to it, in accordance with the provisions hereof.
3. Non-Clearing Members that have not been included in the declaration of a General Clearing Member, in accordance with paragraph 1, are not permitted to enter orders in the ETS.

2.10.7 Professional competence

1. Each Clearing Member must have appointed at least one (1) Certified Clearer for the Clearing of the Transactions it undertakes. In every case, the Clearing Member must have an adequate number of Certified Clearers, taking into account the range of Transactions it undertakes for Clearing and the inherent risks.
2. The Clearing Member must ensure the presence of a Certified Clearer in its Clearing and risk management service for the entire duration of Clearing in accordance with the procedures

scheduled by EnExClear, and have a plan in place to replace such Certified Clearer in the event of his/her absence or impediment. A Certified Clearer can only be replaced by a person having the respective capacity.

3. To carry out the duties of Certified Clearer, the candidate must meet the professional competence requirements set by EnExClear by virtue of its Decision. These requirements shall be considered to have been met when, in accordance with the procedures of EnExClear, it is verified that the candidate has sufficient knowledge of the rules and technical procedures governing the operation of the System and the Electricity Markets.
4. Clearing Members must declare to EnExClear the particulars of the Certified Clearers they appoint, as well as any change to such particulars. Appointed Certified Clearers must, with respect to the Clearing tasks they perform in the framework of their duties, provide EnExClear and HEnEx with all data and information immediately upon request.

2.10.8 System users

1. Only Certified Clearers duly authorised by Clearing Members, and authorised users of Participants in Electricity Markets where applicable in accordance with the provisions of this Rulebook, may be System users for the Clearing of Transactions. Clearing Members and Participants in Electricity Markets shall communicate to EnExClear the particulars of their users and any other relevant detail stipulated by the procedures of EnExClear, as well as any change to such particulars and details.
2. Clearing Members must have specific internal control procedures in place for monitoring the tasks performed by System users. They must also make available the above procedures to EnExClear and comply with any instructions from EnExClear concerning adherence to the relevant procedures.
3. Clearing Members must ensure that their users operate the information systems in an appropriate manner and in accordance with applicable legislation as well as this Rulebook, and they shall be liable to EnExClear for any loss resulting from an act or omission on the part of such users.

2.10.9 Registration and annual subscription fees – charges

1. Clearing Members must pay EnExClear in full and in cash all registration fees, annual subscription fees, charges for connecting to the systems of EnExClear, where applicable, along with any other charges as determined by EnExClear. The prescribed charges may vary, by way of indication depending on whether they are Direct or General Clearing Members, or on the extent of the activity and use of EnExClear's systems by the Clearing Member.
2. Non-Clearing Members may also be liable for charges in accordance with par. 4, section 6.1, Chapter 6 of this Rulebook. Such charges may be paid through the General Clearing Members with which they collaborate.
3. Registration fees are paid in a lump sum upon acquisition of the relevant capacity and will not be refunded if such capacity is lost for any reason, including the case of merger.

2.10.10 Contributions to the Default Fund

Clearing Members must participate in the Default Fund and pay their respective contributions to it in accordance with the provisions of this Rulebook.

2.10.11 Connection to the Clearing network

1. To access the System, the Clearing Member must have a connection with the information systems of EnExClear, in compliance with the technical specifications stipulated by the latter.
2. The Clearing Member must take all necessary steps, for instance signing the necessary agreements with EnExClear, to obtain the relevant connection or to acquire the necessary technological infrastructure.

2.10.12 Communication between EnExClear and Clearing Members

1. Communication between EnExClear and Clearing Members shall be in writing, which includes documents in electronic form, unless otherwise specified in this Rulebook.
2. Each announcement by EnExClear to Clearing Members with regard to Clearing and its results, in accordance with the provisions of this Rulebook, shall be transmitted electronically through the System or via alternative mechanisms maintained by EnExClear in cases of malfunctions or other exceptional occurrences.
3. For the purpose of communicating with EnExClear, the address of the Clearing Member shall be that specified by the Clearing Member in its application for acquiring the relevant capacity. Any change of address of the Clearing Member must be notified in writing to EnExClear.
4. In respect of matters relating to the Clearing and Settlement of Transactions, EnExClear shall communicate with the Certified Clearer declared to EnExClear by the Clearing Member. In any other matter relating to the Clearing Member, EnExClear shall communicate with the contact person of the Clearing Member.
5. For the purpose of communicating with EnExClear, Clearing Members must contact the bodies of EnExClear which have the relevant responsibility, as such bodies are announced from time to time on the website specified by EnExClear.

2.10.13 Information to EnExClear

1. Clearing Members shall provide to EnExClear all data and information pertaining to the Clearing tasks they perform and the inherent risks, whenever EnExClear so requests.
2. Clearing Members must, at the time of submitting supervisory data to the Competent Authorities in accordance with the rules governing their operation, communicate to EnExClear particularly the following:
 - a) their annual and half-yearly financial statements, audited and signed by certified auditors;
 - b) information on their capital adequacy, own funds, solvency ratio or large exposures, as well as the relevant financial statements for the reporting period in question.
3. Clearing Members must immediately notify EnExClear of any change to the information on the basis of which EnExClear granted its approval for their acquisition of the relevant capacity. They must also notify EnExClear regarding any issue that could jeopardize their orderly participation in Clearing. Such issues include – but are not limited to – a Participant’s default in fulfilling its obligations to the Clearing Member, indications that the Clearing Member is temporarily unable to meet its obligations, or the occurrence of events affecting the operation of the Clearing Member, such as a decision to participate in a merger, de-merger or acquisition of its business or the imposition of penalties by the Competent Authorities.

4. EnExClear shall, immediately upon request, make available to the RAE the data and information it keeps in accordance with the preceding paragraphs.

2.11 Professional conduct obligations

2.11.1 Obligations of Clearing Members

Clearing Members must provide Clearing and Settlement services in accordance with the principles of good faith and ethical business practices. In the framework of their self-standing obligations, they are in particular required to:

- a) safeguard the smooth functioning of the energy market, showing due diligence and care when participating in Clearing operations in order to ensure the orderly execution of Transactions;
- b) refrain from any act or omission that could damage the standing of EnExClear, of HEnEx and more generally the reliability and security of the energy system;
- c) conduct themselves on every occasion with decorum towards the bodies of EnExClear and other participants in Clearing and Settlement in accordance with the terms hereof and to work with them, whenever necessary, to prevent systemic and other inherent risks;
- d) respond promptly, truthfully and fully to any request of EnExClear to provide data and information, fulfil their regular or ad hoc reporting obligations to EnExClear pursuant to the provisions of this Rulebook, and cooperate with EnExClear without hindrance by participating in relevant meetings or allowing EnExClear bodies to conduct on-site inspections at their premises;
- e) ensure that the computer equipment and software they have to access the System are used in a reasonable manner and in accordance with this Rulebook in order to ensure its smooth and secure operation;
- f) constantly apply effective internal control procedures for the purpose of verifying the strict compliance of their personnel with applicable provisions, including those set forth in this Rulebook;
- g) ensure the Clearing and Settlement of transactions in compliance with applicable provisions and this Rulebook;
- h) provide complete information in writing to any Participants with which they have a contractual relationship with respect to any obligation arising from the Clearing and Settlement of transactions;
- i) take all necessary steps to resolve any instance of default or outstanding Clearing issues in general, in cooperation with all relevant persons as the case may be;
- j) take into consideration accepted practices governing the Clearing and Settlement of Transactions, as such are set out from time to time also on the basis of Community principles and rules.

2.11.2 Obligations of Participants in Electricity Markets

Participants in Electricity Markets must comply with the obligations they assume under the provisions of this Rulebook. In the framework of their self-standing obligations, they are in particular required to:

- a) adhere to the Credit Limits allocated to them in accordance with the provisions of this Rulebook;
- b) take all necessary measures to ensure the orderly Clearing of Transactions;
- c) act jointly with the Clearing Members with which they collaborate, particularly in instances of default;
- d) comply with any recommendations or instructions from EnExClear for the purpose of ensuring orderly Clearing.

PART 5. Clearing Member Resignation

2.12 Resignation

1. A Clearing Member may resign from its duties by submitting a relevant request to EnExClear, subject to fulfilment of the conditions set out in the following paragraphs. Resignation shall entail loss of the respective capacity.
2. Unless another Clearing Member undertakes the Clearing of its Transactions, the resignation of a Direct Clearing Member from its duties shall automatically entail the loss of its capacity as a Participant in Electricity Markets and deletion of the Participant from the HEnEx Register of Participants.

2.13 Resignation conditions

1. The resignation must be communicated in writing to EnExClear and shall also constitute termination of any agreements concluded with EnExClear by the Clearing Member in that capacity. The effects of such resignation and termination shall commence on the date of EnExClear's acceptance of the resignation within a period of thirty (30) days from the aforesaid resignation notice, without prejudice to the specific provisions of the following paragraphs.
2. The resignation shall be accepted by EnExClear on the condition that the Clearing Member has, within the above 30-day time limit, settled any outstanding matters with respect to the Clearing of its Transactions or any amount owing to EnExClear. EnExClear may extend the time limit stipulated in paragraph 1, depending on the outstanding obligations of the Clearing Member, or the need to protect the System against imminent risks, particularly in the case of default of another Clearing Member, in accordance with paragraph 4. In the event that the time limit is modified, the effects of resignation and termination of the relevant agreements, as referred to in paragraph 1, shall apply as of the date of EnExClear's acceptance of the resignation, which shall take place by no later than the expiry of the new time limit.
3. If the conditions of paragraphs 1 and 2 are fulfilled, EnExClear shall accept the resignation and inform the Clearing Member, the RAE and HEnEx in writing. If EnExClear does not accept the resignation, it shall provide a reasoned answer.
4. Upon discharge of any and all obligations of the Clearing Member towards EnExClear, the latter shall return to it the cash collateral or letters of guarantee provided by the Clearing Member to EnExClear and, upon acceptance of its resignation, EnExClear shall return to the Clearing Member the balance of its share account in the Default Fund. If, prior to the date of acceptance of the resignation in accordance with paragraph 3, another Clearing Member defaults, the share account of the resigning Clearing Member shall be returned after application of the default waterfall of section 4.6 against the defaulting Clearing Member and only if such share account has a balance.
5. Resignation from the capacity of Clearing Member does not exclude the possibility of re-acquiring it. If the Clearing Member had fallen into default that resulted in use being made of the share accounts of other Clearing Members in the Default Fund or of the Dedicated Own Resources in accordance with section 4.6, in order to re-acquire the capacity of Clearing Member, the defaulting Clearing Member must first fully repay the aforesaid used amounts that were owed by it.
6. The conditions and procedure relating to resignation may be further specified by a Decision of EnExClear.

PART 6. Clearing Accounts and Settlement Accounts

2.14 Clearing Accounts

1. Clearing Accounts are used for the Clearing of Transactions.
2. Immediately after being concluded in the Electricity Markets, Transactions are automatically registered in the Clearing Accounts on the basis of the data provided by HEnEx to EnExClear in accordance with section 2.33 of this Chapter.
3. Clearing Accounts are also used for the assignment by EnExClear of a Credit Limit to Clearing Members and, in the case of General Clearing Members, for the corresponding distribution by them of a Credit Limit to Non-Clearing Members in accordance with the terms of sub-section 2.38.1 of this Chapter
4. Clearing Accounts are opened by EnExClear and kept in the System in accordance with the terms of section 2.15.
5. Clearing Accounts are kept per Participant in Electricity Markets. The holding of a Clearing Account for more than one Participant jointly is not permitted.
6. Direct Clearing Members hold only an Own Clearing Account.
7. Each Direct Clearing Member holds in its own name at least one Own Clearing Account.
8. Each Participant that is a Clearing Member must hold in its own name a Participant Clearing Account through a General Clearing Member.
9. A Participant that is a Non-Clearing Member or Direct Clearing Member may hold more Participant Clearing Accounts through one or more General Clearing Members.
10. Each General Clearing Member holds a Participant Clearing Account per Participant for the Transactions for which it performs Clearing.
11. Netting among Clearing Accounts held at a Clearing Member is not permitted.

2.15 Conditions for opening Clearing Accounts

1. Own Clearing Accounts are opened in the System by EnExClear at the request of the Direct Clearing Member and provided the latter has declared to EnExClear the following information:
 - a) The Clearing Member's identification details, namely:
 - (i) full legal name of the company;
 - (ii) registered office;
 - (iii) legal form of the company;
 - (iv) the registration number and date on which the company was registered in the public register to which it belongs on the basis of its governing law;
 - (v) Tax Registration Number of the company;
 - (vi) the Legal Entity Identifier (LEI) code which the Clearing Member may have, and
 - (vii) the Participant EIC code assigned to the Direct Clearing Member as a Participant in Electricity Markets.
 - b) The details of the Direct Clearing Member's bank account which will be used by EnExClear to effect payments or refunds in connection with the Clearing Member's share account in

the Default Fund, to manage its collateral, including the instance of paragraph 2, section 4.7, and for the fulfilment of its obligations of all kinds towards EnExClear.

2. Participant Clearing Accounts are opened in the System by EnExClear at the request of the General Clearing Member and provided the latter has declared to EnExClear the following information:
 - a) The details of the General Clearing Member, in accordance with instances (i) through to (vi) of point a), par. 1, and the details of its bank account which will be used by EnExClear to effect payments or refunds in connection with the Clearing Member's share account in the Default Fund, to manage its collateral, and for the fulfilment of its obligations of all kinds towards EnExClear.
 - b) the Participant's identification details, namely:
 - (i) full legal name of the Participant's company;
 - (ii) registered office;
 - (iii) legal form of the Participant;
 - (iv) the registration number and date on which the Participant's company was registered in the public register to which it belongs on the basis of its governing law;
 - (v) Tax Registration Number of the company;
 - (vi) the Legal Entity Identifier (LEI) code which the Clearing Member may have;
 - (vii) the Participant EIC code, and
 - (viii) the bank account details of the Participant or Clearing Member for the purpose of effecting any cash refunds in the event of default, in accordance with par. 2 of section 4.7

2.16 Clearing Account cancellation

1. A Clearing Account will be cancelled by EnExClear upon receipt of an account closure request addressed to it, or upon resignation of the Clearing Member that holds the account, provided there are legitimate reasons why it should not participate in the Electricity Markets, or necessarily following its deletion by EnExClear.
2. In every case, a Clearing Account shall be cancelled if it has no open Positions or other outstanding obligations and corresponding rights arising from Transactions.

2.17 Specific obligations of Clearing Members

1. The calculation of EnExClear's risk in respect of Clearing Members and the provision of collateral for the purpose of covering such risk in accordance with the provisions of this Rulebook shall be carried out per Clearing Member and Clearing Account.
2. General Clearing Members are required to:
 - a) comply with their obligations to maintain in the System the various kinds of Clearing Accounts which they use in accordance with the terms of this Rulebook;
 - b) keep separate records and accounts that enable them to distinguish the assets and Positions which they hold in the System on behalf of Participants in the framework of providing services to them.

2.18 Cash Settlement Accounts

Clearing Members are required to keep the Cash Settlement Accounts in accordance with the provisions of Chapter 3.

2.19 Provision of information and data verification

1. Clearing Members and Participants which participate in the Cash Settlement of Transactions, pursuant to the terms hereof, are required to provide all data and information requested by EnExClear in connection with the Accounts prescribed in this Rulebook which they manage, or with the obligations arising therefrom, as well as any change to such data and information. They must also notify EnExClear regarding any change to their particulars on the basis of which the relevant accounts were opened.
2. EnExClear has a legal right, in the framework of gathering and verifying the data declared for the opening and keeping of the above accounts, to exchange any necessary information with HEnEx, the Cash Settlement Agent, credit institutions and the bodies that hold the collateral furnished in favour of EnExClear, as well as with any other entity involved in the Clearing and Settlement of Transactions, while adhering to provisions on professional secrecy.

PART 7. Collateral in favour of EnExClear

2.20 General Provision

1. Clearing members are required to provide collateral in favour of EnExClear to secure the proper fulfilment of their Clearing and Settlement obligations towards EnExClear in accordance with the specific provisions of this Rulebook.
2. The collateral shall be provided and segregated per Clearing Account.

2.21 Forms of collateral

1. EnExClear shall accept as collateral cash in euros, or in other currencies provided they may be accepted pursuant to an Implementing Decision of EnExClear, in accordance with sections 2.21 and 2.22 of this Chapter, or in the form of a letter of guarantee in accordance with paragraph 2.
2. As collateral, EnExClear shall also accept letters of guarantee subject to the following conditions:
 - a) the issuer of the letter of guarantee is a credit institution of Law 4261/2014 or of Directive 2013/36/EU. In the case of an issuer of another EU member state or third country, there must be an appropriate mechanism in place for the forfeiture of the letter of guarantee in Greece as well as safeguards for its legal application;
 - b) the letter of guarantee must be irrevocable and unconditional, and its issuer cannot rely on any legal or contractual exemption or defence to oppose payment of the guarantee. The issuer shall be obliged to immediately deposit the full amount of the letter of guarantee or a part thereof whose forfeiture will be sought by EnExClear, without having the right to put forward any complaints or objections of the Clearing Member, on behalf of which the letter of guarantee was issued, or of any third party;
 - c) the letter of guarantee may be forfeited and paid, at the request of EnExClear, without any regulatory, legal or operational restrictions, on demand, for the purpose of satisfying the obligations arising from the Positions that are cleared by the Clearing Member on behalf of which it was issued;

- d) the issuer of the letter of guarantee does not belong to the same group, in the sense of article 31 of Law 4308/2014, as the Clearing Member on behalf of which it was issued, nor is the issuer associated with the aforesaid Clearing Member in a relationship of participation in accordance with article 32 of Law 4308/2014
3. Letters of guarantee are issued in a standardised format that is specified by an Implementing Decision of EnExClear. By virtue of the same Decision, EnExClear may specify any related issue and necessary detail.
4. EnExClear shall, by virtue of its Implementing Decision, categorise the collateral it is able to accept, setting concentration limits, particularly with regard to the maximum or minimum percentages of acceptable coverage or the maximum amount of acceptable coverage per specified category.

2.22 Rights of EnExClear on collateral

1. On the cash collateral provided by Clearing Members to EnExClear and held blocked in bank accounts in the name of the collateral provider, a security interest (financial collateral) of Law 3301/2004 and Directive 2002/47/EC is hereby created in favour of EnExClear as a Clearing House, in compliance with the provisions of par. 1(a), article 14, Law 4425/2016 in accordance with the terms hereof.
2. In the event of a Clearing Member's default, EnExClear may – in accordance with the terms hereof – use the collateral to cover the loss caused by the default solely in respect of the Clearing Account for which it has been given. The use of collateral for a different, other than the aforesaid, Clearing Account to meet obligations towards EnExClear is not permitted, unless the beneficiary of the Account is the same Participant.
3. EnExClear has a right of use on the cash provided to it as collateral, which it may exercise through the Clearing Member that furnished the collateral pursuant to Law 3301/2004 and Directive 2002/47/EC, according to the provisions of par. 1(a), article 14, Law 4425/2016 and in accordance with the following:
 - a) EnExClear may, after simply notifying the Clearing Member, make temporary use of the collateral provided, in the event of default on the part of other Clearing Members in order to cover liquidity risk. EnExClear may not make such use of the collateral if it constitutes Available Cover for the Clearing Account of the Clearing Member that provided the collateral and a request has already been made to EnExClear for its return. Clearing Members give their written consent to EnExClear – for the latter to exercise its right to use the collateral – in a form provided to them at the time of the initial application submitted in accordance with the provisions of sub-section 2.10.3.
 - b) If EnExClear exercises its right of use, it must render the same amount in the same currency to the Clearing Member that provided the collateral.
 - c) EnExClear may also, in the event of a Clearing Member's default and after simply notifying it, use the collateral provided by it as a means of payment and settlement of obligations arising from the relevant Clearing Account of the Clearing Member as a result of the Settlement of Transactions, applying netting procedures.
4. If the collateral provided in cash is kept in accounts in the name of EnExClear as collateral taker, this shall be deemed by virtue hereof to constitute a title transfer of financial collateral in its favour pursuant to Law 3301/2004 and the provisions of instances b) and c) of the preceding paragraph shall apply accordingly. The holding of collateral in an account with a central bank might not constitute a title transfer of financial collateral, even if the relevant account is in the name of

EnExClear, if such collateral is held solely for the centralized keeping of the funds that make up the collateral and not for the purpose of transferring title to EnExClear. By virtue of a relevant Implementing Decision, EnExClear shall determine the specific characteristics of the collateral in accordance with the terms of the preceding sentence, taking into account the technical operating procedures of the central bank.

2.23 Collateral accounts

1. EnExClear takes collateral in the form of cash through corresponding collateral accounts. Collateral is furnished via the relevant account in accordance with the provisions of the following paragraphs.
2. Cash collateral is provided by depositing the required monetary amount in a bank account held per currency in the name of the Clearing Member or EnExClear, for instance as part of the centralized keeping of collateral by EnExClear. Cash collateral may not be kept with a credit institution if it is provided by the credit institution to meet its own obligations to EnExClear as a Clearing Member or its obligations as a Participant handled by a Clearing Member or if, as the case may be, it is provided by the aforesaid credit institution with which the Clearing Member is linked by participation in the sense of article 32, Law 4308/2014. The above collateral may be held at the Bank of Greece or other central bank or credit institution in accordance with the relevant Implementing Decision of EnExClear.
3. The crediting, registering or entering – as appropriate – of collateral in the relevant account in favour of EnExClear invests the latter with its respective rights as collateral taker in accordance with the law. EnExClear has access to the accounts of the previous paragraphs as a Clearing House of Law 4425/2016.
4. If a Clearing Member that has provided collateral in connection with a Clearing Account requests its return, EnExClear shall place the collateral it releases at the disposal of the Clearing Member in the respective account, as stipulated for each case in this section, provided there are no obligations to provide Margin for the relevant Clearing Account or such obligations are fulfilled in a different manner pursuant to the provisions hereof. EnExClear may refuse to return such aforesaid excess collateral in order to cover any risks associated either with the respective Clearing Account, or in the case of the last sentence of par. 2, section 2.22, with other Clearing Accounts of the Clearing Member making the request.
5. EnExClear may by virtue of an Implementing Decision further specify any technical matters and necessary details pertaining to the implementation of the terms of this section.

PART 8. Default Fund

2.24 General provisions

1. By virtue, hereof, EnExClear sets up a Default Fund for the purpose of covering the risk relating to the clearing operations it performs, in accordance with the provisions of subpar. 1, par. 2, article 14 of Law 4425/2016.
2. The Default Fund constitutes a pool of assets formed to serve the Fund's purpose from the contributions of Clearing Members, the resources of which belong jointly (pro indiviso) to the Clearing Members in proportion to their participation therein. The Default Fund is not a legal person, while with respect to all of its legal relations, it is represented by EnExClear acting as its administrator.

3. The resources available at any time in the Default Fund, as determined in accordance with the terms hereof, constitute a perfected financial collateral arrangement in favour of EnExClear as collateral taker pursuant to the provisions of Law 3301/2004 and EnExClear shall be entitled to use the Fund's resources in compliance with the provisions of section 2.30 of this Part.
4. EnExClear shall manage the Default Fund for the purpose of covering losses arising from default in accordance with section 4.6, and for covering the liquidity requirements arising for EnExClear during the implementation of procedures specifically related to its role as a Clearing House.
5. The Default Fund is a risk sharing fund, since in the event that the share account of a Clearing Member is insufficient to cover a loss arising from its default, the remaining portion of the loss is charged pro rata to the share accounts of the other Clearing Members participating in the Default Fund, thereby proportionately reducing their participation therein.
6. The size of the Default Fund and of the contributions and respective share accounts of Clearing Members therein is determined in accordance with the terms of this Part. The minimum size of the Default Fund cannot be less than the aggregate sum of minimum contributions of the Clearing Members as stipulated in this Part.
7. The participation of each Clearing Member in the Default Fund is determined by its share account. The share account consists of the Clearing Member's contributions to the Default Fund, plus the proceeds corresponding to such account on the basis of the rules of management and investment applied by EnExClear, less all kinds of expenditures arising from the investment of Default Fund resources in accordance with par. 1, section 2.31, as determined by the procedures of EnExClear. Proceeds and expenses are allocated to each Clearing Member share account in the Default Fund in proportion to the size of such account.
8. Contributions to the Default Fund must be made by Clearing Members in full and in cash through such bank account as shall be indicated by EnExClear. In the event that an amount of a share account is returned, as applicable pursuant to the terms hereof, EnExClear shall deposit the relevant amount in the bank account of the respective Clearing Member.
9. The resources of the Default Fund shall be kept in one or more accounts at the Bank of Greece or other central bank or at a credit institution on the basis of the investment policy of EnExClear in accordance with the provisions of section 2.31. EnExClear shall keep a record of all the resources of the Default Fund as well as those per Clearing Member share account by means of corresponding accounting entries.
10. EnExClear may use the available cover in the Default Fund to cover liquidity requirements arising from its role as Clearing House and particularly to cover liquidity needs arising from the different tax treatment in VAT matters for Participants with different country of tax residence. In the event that the available cover of the Default Fund is used for this purpose, EnExClear must pay interest to the Default Fund equal to the return that the corresponding available cover would have had if it had been invested based on the Investment Policy.

2.25 Share accounts

1. Each Clearing Member keeps only one share account in the Default Fund. This account is opened upon acquisition of the capacity of Clearing Member.
2. Any instances of merging, splitting or deactivation of share accounts as a result of corporate actions or other events with respect to Clearing Members, such as – by way of indication – in cases of merger or acquisition, shall be regulated by Implementing Decisions of EnExClear.

3. A Clearing Member share account shall be deleted in the event that the capacity of Clearing Member is lost, as stipulated in each case by the provisions of this Rulebook.

2.26 Initial and minimum contribution

1. Clearing Members must make an initial contribution to the Default Fund in order to acquire the relevant capacity.
2. The amount of the initial contribution is set by virtue of an Implementing Decision of EnExClear.
3. The minimum contribution of Clearing Members to the Default Fund, as stipulated on the basis of the following provisions, may not be less than the initial contribution (Minimum Contribution).

2.27 Rules for calculating the Default Fund and share accounts of Clearing Members

2.27.1 Size of Clearing Member share account

1. The size of each Clearing Member share account in respect of any current calculation period shall be whichever is greater between the rate (Contribution Rate), as set by EnExClear, multiplied by the sum of the average Margin of all Clearing Accounts of the Clearing Member for the calculation period, and the Minimum Contribution. More specifically, the size of the share account (μ_i) of Clearing Member (i) is calculated using the following formula:

$$\mu_i = \max \left(\alpha \cdot \sum_{k=1}^{N(i)} \left(\frac{\sum_{j=1}^{M_{k,i}} \text{Max}(M(k,i,j),0)}{M_{k,i}} \right), \text{Minimum Contribution}(i) \right)$$

where :

$N(i)$: The total number of Clearing Accounts of Clearing Member i during the calculation period.

$M(k,i,j)$: The Margin of Clearing Account k of Clearing Member i computed during the daily calculation of obligations and claims of Clearing day j .

$M_{k,i}$: The number of days of Clearing of the Market in the previous calculation period, for which positive Margin was calculated for Clearing Account k of Clearing Member i .

Minimum Contribution (i): The minimum required contribution to the Default Fund of Clearing Member i in accordance with the provisions of section 2.26.

α : The contribution rate, set by virtue of a relevant Implementing Decision of EnExClear.

2.27.2 Size of Default Fund

1. The size of the Default Fund is calculated on a monthly basis in accordance with the procedures of EnExClear. The size of the Default Fund is calculated in the first three (3) business days of each current calculation period. Following its calculation, EnExClear shall communicate the relevant amount to Clearing Members and announce it on its website.
2. The size of the Default Fund derives from the sum of the share accounts of all Clearing Members as calculated in accordance with sub-section 2.27.1.
3. EnExClear shall determine all relevant issues and necessary details by virtue of its Implementing Decisions.

2.27.3 Payments due to the readjustment of Share Accounts

1. When EnExClear notifies Clearing Members regarding the size of their share accounts in the Default Fund, it shall stipulate the exact amount to be paid by:
 - a) Clearing Members to the Default Fund, or
 - b) the Default Fund to Clearing Members.
2. If the value of any share account of a Clearing Member during the previous calculation period falls short of the share account size that must be maintained by the Clearing Member during the current calculation period, the Clearing Member shall pay the difference in cash into the Default Fund within three (3) business days from the notification by EnExClear regarding the size of share accounts of Clearing Members in the Fund during the current calculation period.
3. If the value of any share account of a Clearing Member during the previous calculation period is greater than the share account size that must be maintained by the Clearing Member during the current calculation period, the difference shall be paid in cash from the resources of the Default Fund through EnExClear to the Clearing Member within four (4) business days from the notification by EnExClear regarding the size of share accounts of Clearing Members in the Fund during the current calculation period, after the obligations of Clearing Members under paragraph 2 have first been paid.

2.28 Extraordinary contributions

1. By decision of EnExClear, extraordinary contributions shall be paid by Clearing Members to the Default Fund in the event of:
 - a) activation of the Default Fund to replenish its resources that were used owing to the default of a Clearing Member to cover the relevant loss, including the portion of participation therein of the defaulting Clearing Member;
 - b) significant changes particularly with regard to market prices and other factors in general which affect the size of the required Default Fund.
2. In instance a) of the preceding paragraph, EnExClear shall calculate the amount of extraordinary contributions of Clearing Members on the basis of their new participation rate in the Default Fund.
3. In the cases of the preceding paragraphs EnExClear shall, for the purpose of calculating the size of extraordinary contributions, apply the procedure under sub-section 2.27.1 or, if deemed necessary, it may establish additional parameters in the calculation to protect the Electricity Market, and may set the calculation period as appropriate, taking account of the general conditions of calculation and market conditions. Such additional parameters refer in particular to the contribution rate to the Default Fund and its calculation period. EnExClear shall without delay communicate its relevant decision to the RAE.
4. Where a decision has been taken for extraordinary adjustment of the Default Fund, EnExClear shall stipulate the methodology and parameters on the basis of which the adjustment will be made, which may differ from the methodology followed for its regular adjustment, taking into account the reasons that necessitated such adjustment. It shall also specify the period within which Clearing Members must provide the additional contributions.

2.29 Late payment of contributions to the Default Fund

In the event of late payment of a Clearing Member's contribution to the Default Fund, such Clearing Member shall not be permitted to undertake Transactions for Clearing until it has fulfilled its relevant

obligation. Likewise, Participants shall be excluded from carrying out Transactions if these are cleared by the defaulting Clearing Member.

2.30 Use and replenishment of Default Fund resources

1. EnExClear may make temporary use of the Default Fund resources as collateral taker in exercise of its right of use under par. 3, section 2.24 in the event of a Clearing Member's default. EnExClear shall make such use to meet liquidity requirements in connection with outstanding obligations of the defaulting Clearing Member which EnExClear undertakes to address the aforesaid default in accordance with the provisions of section 4.4, including all kinds of expenses relating to the fulfilment of obligations.
2. When Default Fund resources are used pursuant to the preceding paragraph, EnExClear shall replenish such resources within a reasonable time and certainly before using the Default Fund to cover any loss caused by default, as set out in section 4.6. Alternatively, EnExClear may offset the value of the resources to be replenished with the amount corresponding to the loss covered by the Default Fund in accordance with section 4.6.
3. If, while the resolution of the first default remains pending, another default or defaults occur, the use of resources for each default in accordance with the preceding paragraphs shall take place sequentially and in chronological order, by first covering, according to the terms of section 4.6, the loss of each previous default.
4. EnExClear may, alternatively or cumulatively in connection with its right of temporary use of Default Fund resources pursuant to the preceding paragraphs, make use of credit facilities to remedy events of default in accordance with its relevant procedures.

2.31 Resources, assets and eligible investments

1. The resources of the Default Fund shall be invested by EnExClear in accordance with its investment policy, which is approved by RAE.
2. Default Fund resources may be all kinds of contributions of Clearing Members, as stipulated in this Rulebook, and all kinds of proceeds from the investment of its resources in accordance with the preceding paragraph.
3. For the purposes of investing the Default Fund resources, EnExClear may set up committees that will operate under its control.
4. The financial year of the Default Fund has the duration of one calendar year. At the end of each financial year of the Default Fund, EnExClear shall prepare the Fund's annual management report.
5. The annual report of the Default Fund may be included in reports of a more general nature which EnExClear may prepare in connection with the financial resources it maintains and may also invest pursuant to applicable provisions.
6. The annual report shall include:
 - a) a breakdown of the Default Fund's assets,
 - b) a detailed income statement, presenting by category the revenues from its placements and all manner of contributions paid to it, as well as any expenses or losses resulting from its activation,
 - c) a detailed statement of Default Fund disbursements pursuant to the provisions of this Rulebook,

- d) a detailed list of outstanding and settled claims arising from defaults, and
 - e) a detailed list of loan or credit balances and relevant claims that have arisen for the settlement of defaults.
7. The auditing of the financial management of the Default Fund and of the annual management report prepared by EnExClear shall be assigned to two (2) registered auditors or a recognized audit firm. The tenure of such auditors and audit firms may be renewed without limitation. The auditors' report is submitted to the RAE.
 8. EnExClear shall, immediately upon request, make available to the RAE the reports specified in the preceding subparagraphs, along with any other data and information relating to the administration and management of the Default Fund.

PART 9. Transaction clearing procedure

2.32 General provisions

1. This Part sets out the terms and conditions under which Transactions are cleared through the System. The Clearing procedure involves the participation of Clearing Members and EnExClear, as well as Participants in Electricity Markets where applicable in accordance with the specific provisions of this Part.
2. The Clearing of Transactions is carried out through the System individually for all Transactions registered in the System on the Clearing Day within the scheduled business hours as decided by EnExClear.
3. Clearing involves the following separate procedures:
 - a) notification from HEnEx to EnExClear of Transactions to be cleared;
 - b) finalisation of trades;
 - c) calculation, at a specific time of the day, of obligations and claims;
 - d) valuation of collateral;
 - e) calculation and coverage of Margin requirements;
 - f) calculation and monitoring of Credit Limits, and notification to the EST of the Credit Limits per Participant in Electricity Markets;
 - g) announcement of Clearing results to Clearing Members;
 - h) cash settlement and issuance of the relevant statements of such settlement.
4. Any procedural or technical details pertaining to Clearing shall be determined in accordance with the Decisions and procedures of EnExClear.

2.33 Notification of Transactions to be cleared

1. HEnEx electronically transmits – on its own responsibility – at a specific time on each Clearing Day, which is defined in a Decision of EnExClear, detailed data on the Transactions to be cleared, and specifically:
 - a) Trades that have been concluded for the Day Ahead Market with Delivery Day until the next Clearing Day,

- b) Trades of Complementary Regional/Local/Pan-European Intraday Auctions with Delivery Day until the Clearing Day and
 - c) Trades that have been concluded in the Continuous Intraday Trading with Delivery Day no later than one day before the Clearing Day.
2. The transmitted data shall be checked by EnExClear in accordance with the provisions of the following paragraphs.
 3. The detailed data on Transactions must include the following:
 - a) Electricity Market (Day-Ahead or Complementary Regional/Local/Pan-European Intraday Auction or Continuous Intraday Trading);
 - b) EIC code of the Participant;
 - c) EIC code of the Entity for which the Transaction was concluded;
 - d) Order Type;
 - e) Buy or Sell Transaction;
 - f) Quantity of energy;
 - g) Price;
 - h) Date and time of trade;
 - i) Market Time Unit(s) to which the Transactions relate;
 - j) Delivery Day;
 - k) Clearing Account Code
 4. EnExClear checks the data communicated to it in accordance with the preceding paragraphs. If such data omits any of the items under paragraph 2, EnExClear shall reject the entry of the respective trades in the System.
 5. In the event of any omission or inconsistency of the data under paragraph 2, EnExClear shall inform HEnEx accordingly. To remedy such omissions or inconsistencies, HEnEx shall on the same day forward new detailed data in replacement of the data previously communicated.

2.34 Finalisation of trades

1. Upon completion of the checks and the remedying of any omissions and inconsistencies in accordance with section 2.33, the Transactions communicated as above are finalised for Clearing purposes, to form the total Positions per Clearing Account.
2. After their finalisation, Transactions shall not be subject to any amendment, correction or supplementation by EnExClear.
3. In the event of a Clearing Member's insolvency, with respect to any kind of transaction by EnExClear involving Clearing, Settlement, collateral taking or contributions to the Default Fund of this Rulebook or the exercise of the right to use same in accordance with the provisions hereof, finality shall take effect as of the conclusion of the cleared trade in accordance with the provisions of article 14, Law 4425/2016.

2.35 Calculation and netting of Positions

1. After the finalisation of trades, EnExClear calculates the Positions (obligations/claims) of Clearing Members per Clearing Account.
2. To calculate the Positions per Clearing Account, EnExClear at a specific time T on each business day calculates for each Clearing Member and Clearing Account the net obligations and net claims arising on the basis of the Transactions which have been conducted in the Electricity Markets and communicated to EnExClear prior to T.
3. The settlement day for cash rights and obligations that arise from Transactions is set as follows:
 - a) in cases of Clearing Account Positions that give rise to obligations on the part of a Clearing Member to pay a cash amount, the settlement day shall be the business day that follows the day of Clearing of the Transaction that gave rise to the respective Positions
 - b) in cases of Clearing Account Positions that give rise to claims on the part of a Clearing Member to receive a cash amount, the settlement day shall be the second business day that follows the day of Clearing of the Transaction that gave rise to the respective Positions.
4. The above-mentioned payments and receipts are carried out in accordance with the cash settlement procedure pursuant to the provisions of Chapter 3.

2.36 Collateral valuation

For the purposes of meeting Margin and Credit Limit requirements, EnExClear calculates the total value of collateral provided per Clearing Account, taking into consideration the amount of cash deposited as well as the monetary value and period of validity of the letters of guarantee deposited.

2.37 Margin calculation

1. EnExClear calculates the Margin requirements per Clearing Account, taking into consideration the cash payment obligations as calculated in section 2.35, which have not yet been settled. By Executive Decision, the methodology for calculating the Margin's requirements is determined, as well as any relevant necessary technical detail.
2. EnExClear shall be entitled at any time to change the Margin calculation methods for the purpose of protecting the market. 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 the provision of such additional Margin, particularly taking into consideration any imminent risks.
3. If the Margin requirement of EnExClear with respect to the Clearing Account of a Clearing Member, as calculated by EnExClear after finalisation of the Clearing Account Positions, is greater in value than the value of all the collateral of the relevant Account, as such collateral has been provided to EnExClear in accordance with the provisions hereof, the Clearing Member shall be notified of the requirement by EnExClear and must take steps to make up the shortfall within a time limit set by virtue of a relevant Decision of EnExClear. This obligation shall not apply if the Clearing Member has in the meantime settled its cash obligations relating to the aforesaid requirement through the cash settlement procedure.
4. If the Margin requirement of EnExClear with respect to the Clearing Account of a Clearing Member, as calculated by it on the basis of the valuations it conducts after finalisation of Positions, is less in value than the value of all the collateral of the relevant Account, as such collateral has been provided to EnExClear in accordance with the provisions hereof, the surplus shall be treated as

Available Cover. EnExClear shall assign a Credit Limit to the Clearing Member for each of its Clearing Accounts equal to the amount of such Available Cover.

5. In cases where available funds in the form of cash or a letter of guarantee have been provided to EnExClear by a Clearing Member for the purpose of covering Margin requirements for more than one Clearing Account, the Clearing Member must on its own responsibility declare to EnExClear the part of such available funds which corresponds to each Clearing Account for the purpose of meeting the relevant requirement. In the event of a Clearing Member's default pursuant to the provisions hereof, such collateral shall be used by EnExClear in accordance with the provisions of section 4.7.

2.38 Limit calculation and monitoring

2.38.1 Credit Limits

1. During the session of Electricity Markets, EnExClear calculates on real time the risk that is undertaken by each Clearing Member per Clearing Account (Intraday Risk). The aforesaid risk is calculated:
 - a) in respect of Direct Clearing Members, per Own Clearing Account of the Direct Clearing Member, and relates to the entry of orders by the latter as a Participant in Electricity Markets and the performance of relevant Transactions that are cleared through the respective Own Clearing Account, and
 - b) in respect of General Clearing Members, per Participant Clearing Account held by the General Clearing Member for each Participant with which it is contracted and relates to the entry of orders by the Participant in Electricity Markets and the performance of relevant Transactions that are cleared through the respective Participant Clearing Account.
2. For the purposes of calculating the Intraday Risk, the following are taken into consideration:
 - a) the Transactions concluded per Participant in Electricity Markets and per relevant Clearing Account that have not been notified yet to EnExClear for clearing, and
 - b) the unfilled orders for the conclusion of Transactions per Participant in Electricity Markets and per relevant Clearing Account.

By Executive Decision, the methodology for calculating the Intraday Risk is determined, as well as all necessary technical details pertaining thereto shall be determined by virtue of an Implementing Decision of EnExClear.

3. EnExClear sets the Credit Limit of each Clearing Account of Clearing Member, based on its Available Cover in accordance with section 2.37, and registers it in the relevant Clearing Account.
4. Each Clearing Member may modify the Credit Limit of each Clearing Account up to the amount of Available Cover of Clearing Account, in accordance with the specific terms of the following provisions:
 - a) The modification of Credit Limit is performed following a relevant declaration of the Clearing Member to EnExClear through the System.
 - b) The Clearing Member may modify the Credit Limit during the session. The modification takes place following the declaration of instance a). In the event of a declaration announcing a decrease in the Credit Limit, such declaration shall be accepted by EnExClear, provided that the new reduced Credit Limit is greater than the Credit Limit it has already used in accordance with the paragraph 7.
5. The Credit Limit per Clearing Account and Participant in Electricity Markets, as shaped in accordance with paragraph 4, constitutes the maximum Intraday Risk of paragraph 1 which the

Clearing Member may, during the relevant Trading Day, assume with respect to the relevant Clearing Account and Participant in Electricity Markets.

6. The Credit Limit per Clearing Member, Clearing Account and Participant is forwarded, on the responsibility of EnExClear, to HEnEx and registered by the latter in the ETS of the Electricity Markets, as such limit is shaped pursuant to paragraph 4, and is constantly monitored by EnExClear during the session.
7. During the session, the Intraday Risk already assumed on the basis of unfilled orders entered in the ETS by the Participant and Transactions it has concluded, is progressively subtracted from the Credit Limit of each Clearing Account and Participant Clearing Account. If there is no available Credit Limit for a Clearing Account and Participant, then restrictions occur on entering orders in accordance with the HEnEx's Rulebook.

CHAPTER 3. Cash Settlement of Transactions

PART 1. Settlement Finality

3.1. System

EnExClear transmits to the Cash Settlement Agent on a daily or ad hoc basis, by electronic means and in accordance with its procedures, a list enabling it to perform the Cash Settlement of Transactions, acting as a System in accordance with the provisions of point (b), par. 1, article 14 of Law 4425/2016.

3.2. Moment of finality

Settlement operations and instructions, as specified in this Section, shall be deemed final as of the conclusion of the settled Transaction, in compliance with the provisions of par. 5, article 14 of Law 4425/2016.

PART 2. Participation in Settlement procedures

3.3. General provision

1. The Cash Settlement Agent, EnExClear and Clearing Members participate in the Settlement of transactions in accordance with the terms of this Rulebook.
2. Settlement is carried out by each Cash Settlement Agent on the basis of instructions from EnExClear.

3.4. Settlement Accounts

3.4.1. Cash Settlement Accounts

1. For the Cash Settlement of Transactions, each Clearing Member participating in Settlement pursuant to the provisions of this Rulebook must maintain the necessary Cash Settlement Accounts at a Cash Settlement Agency in accordance with the provisions of a relevant Decision of EnExClear.
2. Cash Settlement Accounts are displayed in the System and show the cash credit or debit balance which is either payable or receivable by the Clearing Member from them respectively.
3. Each Clearing Member must notify EnExClear regarding the number of Cash Settlement Accounts through which it will fulfil its cash obligations relating to Settlement, as well with regard to the payment of fees in favour of EnExClear, or of third parties when EnExClear has been assigned responsibility for the collection of such fees.

3.4.2. Inability to perform Cash Settlement

1. If a Cash Settlement Agent is unable to promptly communicate to EnExClear the balances of the Cash Settlement Accounts and perform Cash Settlement, EnExClear, upon being informed of the matter by the Cash Settlement Agent, shall arrange the cash settlement by means of alternative procedures. In such a case, Cash Settlement may be carried out at another Cash Settlement Agent or through the same one in accordance with its alternative procedures.
2. When the procedure of the preceding paragraph is applied, Clearing Members must pay to EnExClear the amounts owed as instructed by EnExClear. If a Clearing Member fails to pay the amount due, the Clearing Member shall be deemed in default and subject to application of the relevant provisions of Chapter 4 of this Rulebook.

3. If the aforesaid inability of the Cash Settlement Agent no longer applies, Cash Settlement may proceed as normal through such agent in accordance with the relevant instructions and directions of EnExClear.

PART 3. General principles of Settlement

3.5. Settlement in cycles

1. The Settlement of Transactions is carried out on a daily basis for each Settlement day in cycles, which are determined on the basis of the procedures of EnExClear.
2. Settlement operations that cannot be settled in a certain cycle of the settlement day, due to non-fulfilment of the settlement conditions that govern them, are automatically transferred to the immediately following cycle pursuant to the conditions governing Settlement in accordance with the relevant procedures of EnExClear.

3.6. Performance of Settlement

1. The Settlement of Transactions in connection with the System is carried out on a multilateral basis between EnExClear and its Clearing Members.
2. Cash Settlement is carried out per Clearing Member, Clearing Account and Cash Settlement Account in respect of the obligations and claims arising per Clearing day and Settlement day. Cash claims and corresponding obligations which are settled on the same Settlement day are subject to netting.
3. Settlement is performed in respect of all Clearing Members, while the obligation or claim of each Clearing Member is independent of the fulfilment of obligations of the counterparty to the relevant Transaction. Settlement is carried out in cycles and becomes final each time a part of it has been performed.
4. Settlement is carried out irrespective of fulfilment or non-fulfilment of the cash obligations of Participants in Electricity Markets to Clearing Members and vice-versa.

3.7. Technical details

Any procedural or technical details relating to the procedures applied by EnExClear in connection with the Settlement of Transactions, as set out in this Section, for instance with respect to the business hours prescribed for the performance of Settlements in the System pursuant to the provisions of this Rulebook, the particular specifications of the Settlement algorithm, or the number and duration of Settlement cycles, shall be determined by virtue of a Decision of EnExClear after first taking into account the technical specifications and procedures of the Cash Settlement Agent.

CHAPTER 4. Default

PART 1. Basic Provisions

4.2. Instances of default

1. If a Clearing Member fails to fulfil its obligations in respect of the Clearing and Settlement of Transactions, as these arise per each of its Clearing Accounts and are set out in this Rulebook, such Clearing Member shall be deemed in default pursuant to the provisions of this Chapter.
2. A Clearing Member shall be deemed in default in cases that include but are not limited to the following:
 - a) When in the Cash Settlement Account of the Clearing Member or, where applicable pursuant to the provisions hereof, of the Participant, the available cash balance is not sufficient to cover all cash obligations of the Clearing Member or the Participant respectively, as such obligations are set out in this Rulebook.
 - b) When the Clearing Member does not provide the required collateral in favour of EnExClear or the contribution in favour of the Default Fund, as stipulated in the provisions of this Rulebook.
 - c) In the following cases, which for the purposes hereof are considered in general as cases of a Clearing Member's insolvency and may arise irrespective of whether the Member has failed to fulfil its obligations to EnExClear with respect to the Clearing and Settlement of Transactions:
 - (i) In the event of insolvency proceedings being opened against a Clearing Member, provided EnExClear has been informed accordingly, pursuant to the provisions of par. 1 (b), article 14, Law 4425/2016 and the specific terms of articles 3-7 of Law 2789/2000.
 - (ii) In the event of the conclusive inability of a Clearing Member, due for instance to its liquidity problems or insolvency, in respect of which no insolvency proceedings have yet been opened in accordance with instance (i), if EnExClear has been informed about such inability by the Competent Authorities or by other means.
 - (iii) In the event of any other occurrence that directly affects the Clearing Member's operation and renders or is expected to render the fulfilment of its obligations impossible, such as, by way of indication, the revocation by the relevant supervisory authorities of its operating license or license to provide services, or the dissolution of its company, if EnExClear has been informed of such occurrence by the relevant supervisory authorities or by other means.
 - (iv) In the event of a Clearing Member's failure to fulfil its obligations to EnExClear for reasons other than those relating to the Clearing in question, such as, by way of example, reasons connected with its participation in other systems or markets to which EnExClear is linked and may be exposed to risk in the framework of its operation pursuant to provisions in force.
 - d) Any reference in this Rulebook to default shall also include the cases of insolvency as set out above

4.3. Notifications

1. Before taking the measures set out in Part 2 of this section for dealing with cases of default, EnExClear shall without delay notify the RAE of the default and provide the particulars of the defaulting Clearing Member. EnExClear shall also keep the RAE informed regarding any measures taken to address the default and the manner of its handling.
2. EnExClear shall also promptly notify HEnEx with regard to a Clearing Member's default, in order for HEnEx to take the measures foreseen in this Rulebook, especially those regarding the prohibition on Participants that Clear their Transactions through the Clearing Accounts of the defaulting Clearing Member to enter orders in the ETS, without prejudice to the provisions of paragraph 2, section 4.3.

PART 2. Default management

4.4. Individual rights of EnExClear

1. Without prejudice to EnExClear's rights to take measures against a defaulting Clearing Member, in accordance with Chapter 5, if a Clearing Member fails to fulfil its Clearing and Settlement obligations emanating from its Clearing Account and provided the default has not been remedied, then, depending on the instance of default, EnExClear has the following legal rights:
 - a) to make use or dispose of the collateral, as appropriate, in accordance with the provisions of section 4.7 or to request the immediate forfeiture of the letters of guarantee provided to it by the defaulting Clearing Member;
 - b) to collect the necessary cash amounts from the relevant share account of the Clearing Member at the Default Fund and/or the corresponding sums from other share accounts where applicable in accordance with the provisions of section 4.6.
2. Until the default has been remedied, the defaulting Clearing Member shall be permitted to Clear new Transactions solely and exclusively on the basis of the directions and relevant procedures of EnExClear as follows:
 - a) If a Direct Clearing Member is in default, it may enter orders in the ETS and conduct transactions as a Participant only if the Risk from the aforesaid orders is equal to zero (0). The entry of the aforementioned orders is permitted only for a limited period of time which is set by EnExClear after relevant consultation with HEnEx and provided the RAE has first been notified. Participant Clearing Accounts held by the defaulting Direct Clearing Member at other General Clearing Members as a Participant and client of the latter will not be affected by the default unless there are special circumstances of risk exposure which necessitate the intervention of EnExClear with respect to them too.
 - b) If a General Clearing Member is in default, the following procedure is implemented:
 - (i) The General Clearing Member without delay notifies EnExClear and provides details of the contracted Participants to which it provides Clearing services.
 - (ii) If a contracted Participant does not have a Clearing Account at another Clearing Member, other than the one kept for it by the defaulting General Clearing Member, the Participant may enter orders in the ETS and conduct Transactions only if the Risk from the aforesaid orders is equal to zero (0). The entry of the aforementioned orders is permitted only for a limited period of time which is set by EnExClear after relevant consultation with HEnEx and provided the RAE has first been notified.

- (iii) If a contracted Participant has a Clearing Account at another Clearing Member, other than the one kept for it by the defaulting General Clearing Member, the Participant may enter orders in the ETS and conduct Transactions by means of codes that are linked to the Clearing Account of the Participant which it keeps at the other Clearing Member.
3. In every case, EnExClear shall take all necessary steps to notify HEnEx regarding the default, for the purpose of acting with the latter to enforce the order entry prohibition on Participants in Electricity Markets other than the instances of paragraph 2.
 4. Ninety minutes (90') before the Validation Gate Opening Time of the Day-Ahead Market, if the required cash amounts are not available in a Cash Settlement Account of a Clearing Member, a charge shall be imposed, even if the default was subsequently remedied by that Member. This charge shall be equal to two percent (2%) of the value of the outstanding amount, with a minimum charge of five hundred euros (€500).
 5. The amount corresponding to the charge imposed as above must be paid on the next business day according to the Cash Settlement procedure.
 6. The above charges shall apply regardless of the imposition of penalty payments on the defaulting Clearing Member pursuant to the provisions of section 5.1.

4.5. Assumption of obligations by EnExClear

If the default involves the non-fulfilment of a cash settlement obligation on the part of the defaulting Clearing Member due to insufficient funds in its Cash Settlement Account, EnExClear shall fulfil the cash obligation of the defaulting Clearing Member towards the counterparty non-defaulting Clearing Members by activating the default waterfall of section 4.6 against the defaulting Clearing Member.

4.6. Close-out netting

1. In the event of a Clearing Member's default in respect of its Clearing and Settlement obligations arising from a Clearing Account, EnExClear may apply close-out netting pursuant to Law 3301/2004 in respect of such Clearing Member and its aforesaid obligations, in accordance with the specific provisions of the following paragraphs.
2. Upon application of close-out netting:
 - a) any and all obligations or rights of the defaulting Clearing Member which arise from the relevant Clearing Account or the respective obligations of EnExClear to such Clearing Member shall become immediately payable, even if they are not yet due, or expire, automatically and are replaced by an obligation to pay such amount, and
 - b) the amounts owed by the defaulting Clearing Member to EnExClear and vice-versa, which arise from the relevant Clearing Account, are calculated and the party owing the larger amount shall pay the other party the net sum equal to the difference between the amounts owed.
3. Close-out netting may also be applied between different Clearing Accounts, provided that the beneficiary of the relevant Account is the same Participant.

4.7. Loss calculation and default waterfall

1. EnExClear shall cover the loss per Clearing Account on the basis of the following default waterfall:

- a) The loss arising in connection with the Clearing Account in default is covered by the collateral that has been made available to EnExClear for that Clearing Account in accordance with section 4.7.
 - b) If the collateral of instance a) is insufficient, EnExClear shall, for the purpose of covering the remaining portion of the loss, use the Default Fund share account of the defaulting Clearing Member.
 - c) If the contribution of instance b) is insufficient, EnExClear shall, for the purpose of covering the remaining portion of the loss, use the share accounts of the other Clearing Members in the Default Fund on a pro rata basis, according to their percentage of participation in the Default Fund.
 - d) If the share accounts of the other Clearing Members in the Default Fund of instance c) are not sufficient, the remaining portion of the loss shall be covered by the Dedicated Own Resources of EnExClear.
2. The loss coverage procedure of the preceding paragraph shall be without prejudice to the right of EnExClear to seek satisfaction of its claims against the defaulting Clearing Member, especially when it makes use of its Dedicated Own Resources in accordance with instance d) of paragraph 1. Default interest will be charged on the amount owed to EnExClear by the defaulting Clearing Member, calculated as of the day following the Cash Settlement date of the relevant amount, as notified by EnExClear.
 3. The minimum size of Dedicated Own Resources is set at twenty-five percent (25%) of EnExClear's share capital. EnExClear readjusts its Dedicated Own Resources, according to the aforesaid percentage, each time there is a change in the size of its share capital.
 4. In the event of default which results in the use of the share accounts of the Default Fund and the Dedicated Own Resources of EnExClear in part or in whole, in accordance with instances c) and d) respectively of paragraph 1, EnExClear shall, for the purpose of covering the remaining portion of the loss and in order to continue its operation as a Clearing House after dealing with the default of the Clearing Member, take the following measures, setting a relevant time schedule for their implementation:
 - a) activation of the replenishment of Default Fund resources in accordance with section 2.8;
 - b) at the same time as the activation of the measure of instance a), it shall replenish its Dedicated Own Resources to meet the requirement of paragraph 3, and
 - c) it shall specify the necessary risk cover measures, as appropriate, for the operational needs of clearing until replenishment of the resources of instances a) and b). For the purposes of the preceding sentence, the risk cover measures may include, by way of indication, increasing Margin requirements, increasing the percentages of liquid assets accepted as collateral, as well as other measures which may be taken also by way of derogation from this Rulebook for the purpose of mitigating risk.
 5. EnExClear immediately notifies the RAE regarding the default, the taking of measures and the time schedule for implementing the measures of paragraph 4.
 6. Until such time that the measures of paragraph 4 have been implemented, Clearing may continue as normal, provided that the participating Clearing Members fulfil their obligations in accordance with the provisions of this Rulebook.

4.8. Use or forfeiture of collateral

1. To satisfy its claims in respect of covering a loss caused by default, EnExClear shall use or proceed with the forfeiture, as the case may be, of the collateral provided by the defaulting Clearing Member as follows:
 - a) It shall collect the amounts owed from the cash collateral deposited in its favour in the relevant account,
 - b) It shall proceed with the forfeiture of the letters of guarantee deposited as collateral by the defaulting Clearing Member.
2. EnExClear shall choose, at its own discretion, from the collaterals provided in accordance with the above, those it will use to facilitate satisfaction of its claims in respect of covering a loss caused by default by first using collateral in the form of cash. If the used collateral consists of cash, EnExClear shall withhold the amount needed to satisfy its claims in accordance with the above and return any balance as follows:
 - a) in the case of default of a Direct Clearing Member, to the bank account it declared when opening the relevant Own Clearing Account,
 - b) in the case of default of a General Clearing Member, to the bank account of the General Clearing Member or of any Participants declared for this purpose when the relevant Participant Clearing Accounts were opened.

CHAPTER 5. Measures against Clearing Members

PART 1. Types of measures and instances of imposition

5.1 Types of measures

1. EnExClear may take the following measures against Clearing Members EnExClear:
 - a. Written reprimand.
 - b. Imposition of terms or restrictions with regard to the Clearing Member's participation in the Clearing or Settlement of Transactions.
 - c. Prohibition on a Certified Clearer's participation in the Clearing of Transactions.
 - d. Imposition of fines, in addition to the fines for which provision is made in par.4, section 4.3, of between one hundred (100) and one hundred and fifty thousand (150,000) euros, which are hereby agreed to be penalties that are forfeited in the event of culpable non-performance or improper performance or default in respect of the fulfilment of obligations emanating from the provisions hereof. In cases where the management of a Clearing Member's default results in a cash difference in favour of such member, EnExClear shall set off such difference against the fine imposed as above. The imposition of the aforesaid fines shall be without prejudice to any claim of EnExClear for compensation for a loss caused to it by the Clearing Member. It is expressly agreed that the above penalties constitute a sanction imposed also in view of the vital importance of the proper and timely fulfilment of the obligations set forth in the provisions of this Rulebook in order to ensure the orderly functioning of the Greek energy market and the Coupling of the Day-Ahead and Intraday Markets.
 - e. Suspension of the capacity of Clearing Member for such period as shall be determined in each case by EnExClear, when this is necessitated due to the temporary inability of a Clearing Member to fulfil its obligations, particularly in respect of non-compliance with supervisory requirements. Suspension entails the loss of the Clearing Member's right to participate in the Clearing and Settlement of Transactions for the duration of the suspension period. Imposition of the suspension measure does not discharge the Clearing Member from its obligations towards EnExClear to pay any debt, including but not limited to its obligations to pay annual subscription fees, commissions and other charges imposed by EnExClear on Clearing Members, even if such obligations arise during the period of suspension.
 - f. Deletion of a Clearing Member. Deletion entails the immediate and mandatory loss of the capacity of Clearing Member. Imposition of the deletion measure renders immediately due and payable any and all claims of EnExClear against the Clearing Member, which must immediately, fully and properly fulfil its obligations as instructed by EnExClear. With regard to the return of collateral and contributions of the Clearing Member's share accounts, the provisions of section 2.13 shall be applied as appropriate.
2. The imposition of measures on a Clearing Member under no circumstances relieves it of its liability for any of its acts or omissions vis-à-vis EnExClear.
3. The above measures are imposed based on the methodology which is determined by EnExClear's Executive Decision.

5.2 Instances of imposition of measures

EnExClear shall impose the measures stipulated in section 5.1, as appropriate, in the following instances:

1. Breach by a Clearing Member of the provisions of this Rulebook, in particular:
 - a) When a Clearing Member does not fulfil or inadequately fulfils the necessary conditions for acquiring the capacity of Clearing Member, such as by way of indication:
 - (i) Lack of the required organisational and operational adequacy of the Clearing Member.
 - (ii) Decrease of the Clearing Member's own funds below the minimum required for acquisition of the aforesaid capacity.
 - (iii) Failure of the Clearing Member's employees who perform Certified Clearer tasks to satisfy the eligibility criteria.
 - (iv) Non-payment or default on payment of the required subscriptions and other fees and debts in general of the Clearing Member to EnExClear.
 - (v) Failure to meet the requirements pertaining to the Clearing or Settlement of Transactions, as the case may be.
 - b) Non-compliance of a Clearing Member with the technical instructions of EnExClear or with the technical specifications set by EnExClear for the use and operation of the systems utilized by the Member to participate in Clearing or Settlement.
 - c) Unlawful or unauthorized use or misuse of the systems used by a Clearing Member for its participation in the Clearing or Settlement of Transactions.
 - d) Non-compliance of a Clearing Member with the requirements stipulated from time to time by EnExClear with respect to its participation in Clearing or Settlement, such as by way of indication:
 - (i) Failure to provide the required collateral to EnExClear or deposit the necessary contributions to the Default Fund.
 - (ii) Inadequate monitoring of the risks arising from the Positions of the Clearing Accounts maintained by the Clearing Member.
 - (iii) Failure of the Clearing Member to fulfil its obligations or comply with the instructions of EnExClear regarding the management of defaults in the Clearing Accounts it maintains or the late fulfilment of its obligations.
2. Submission by a Clearing Member of false or misleading information to EnExClear, by way of indication in the following cases:
 - a) Upon submission of the application for the acquisition of the capacity of Clearing Member.
 - b) When opening or using any of the Member's Clearing Accounts in connection with its participation in the Clearing or Settlement of Transactions.
 - c) Upon submission of data, supporting documents or information requested from the Member by EnExClear from time to time.
3. Failure of a Clearing Member to comply with the announcements, decisions or instructions of EnExClear.

4. Non-fulfilment or improper fulfilment of the obligations of a Clearing Member which arise from any and all contracts signed with EnExClear, including but not limited to the technical contracts and general contracts signed by the Member with EnExClear for the purpose of connecting to the System, as well as any other obligation arising from the commitments undertaken by the Clearing Member towards EnExClear.
5. Acts or omissions of a Clearing Member which harm the reputation and standing of EnExClear or discredit the services provided and the activities exercised by EnExClear.
6. The occurrence of events that affect the operation of a Clearing Member, such as the dissolution of the undertaking or company of the Clearing Member, the initiation of insolvency proceedings, including bankruptcy, compulsory winding up or rehabilitation of the undertaking or company of the Clearing Member, as well as revocation of the Clearing Member's license to operate or provide services.
7. The imposition of sanctions on a Clearing Member by the Competent Authorities.
8. The receipt by EnExClear of information from the Competent Authorities, notifying it that measures have been imposed against a Clearing Member in order to protect the market and the interests of investors.
9. Serious misconduct by a Clearing Member in respect of its compliance with legal provisions.

PART 2. Procedure for imposition of measures

5.3 Competent bodies

1. The body responsible for the imposition of measures on Clearing Members is the Board of EnExClear or any of its bodies duly authorized for this purpose, which are staffed by EnExGroup's personnel are subject to the disclosure procedures of representatives of public limited companies for their lawful operation. Before imposing a measure, EnExClear shall invite representatives of the Clearing Member to participate in an oral or written hearing before it, at a time to be specified in its relevant notice to the Clearing Member. The hearing procedure may be omitted if EnExClear deems necessary the immediate imposition of a measure in order to protect the energy market and the interests of participants therein.
2. EnExClear may, in the framework of the procedure for the imposition of measures on a Member:
 - a) ask the Clearing Member to submit all data and information which EnExClear deems necessary in order to examine the matter in question, including the Clearing Member's telephone or data traffic records;
 - b) ask one or more employees, executives, representatives and managers of the Clearing Member to appear in person before it;
 - c) request the immediate cessation of practices or procedures applied by the Clearing Member when participating in Clearing and Settlement.
3. EnExClear may impose measures on a Clearing Member either singly or in combination, as appropriate, taking into account each time all the relevant circumstances.
4. The decision to impose measures on the Clearing Member shall be communicated to the latter and a copy thereof shall be recorded in the Clearing Member's file kept by the competent departments of EnExClear.

5.4 Review of decisions

1. A decision by EnExClear to impose measures on a Clearing Member or an EnExClear decision rejecting an application for the acquisition of the capacity of Clearing Member may be the subject of review by the Board of EnExClear at the request of the Clearing Member, submitted within a period of five (5) days from the communication of the decision to the Clearing Member.
2. Decisions on review requests are communicated to the Clearing Member and a copy thereof is recorded in the Clearing Member's file kept by the competent departments of EnExClear.

5.5 Enforcement of decisions – Lifting of measures

1. If a decision to impose measures on a Clearing Member becomes final and irrevocable, it shall be enforced by the competent bodies of EnExClear. In the event that a fine is imposed on the Clearing Member, the Clearing Member must pay the respective amount within thirty (30) days from the date on which the relevant decision became final and irrevocable.
2. A decision imposing measures becomes final and irrevocable:
 - a) after the lapse of the five-day deadline for the submission of a review request by the Clearing Member, when no such request has been submitted;
 - b) upon communication of EnExClear's decision to the Clearing Member on the request for review of the matter.
3. Measures that have been imposed in accordance with the above provisions are lifted by the competent bodies of section 5.3 when the reason for their imposition is no longer applicable.

5.6 Notification of decisions

Invitations to a hearing or decisions of EnExClear shall be communicated to the Clearing Member by any appropriate means chosen by EnExClear, including electronic, provided EnExClear can readily prove receipt thereof by the Clearing Member.

Part 3. Provision of information

5.7 Professional secrecy

1. EnExClear is obliged to observe professional secrecy with regard to all data, facts and information coming to its knowledge as part of the procedure for imposing measures against a Clearing Member.
2. Without prejudice to provisions in force on secrecy, EnExClear may by way of exception provide such data, facts and information to:
 - a) the Competent Authorities or other authorities which have the right by law to access and inspect the relevant data, facts and information;
 - b) HEnEx, and
 - c) any other Clearing or Settlement agency with which EnExClear cooperates, provided such agencies are legally or contractually bound to observe professional secrecy due to their cooperation with EnExClear.

5.8 Notifications

1. EnExClear shall in every case notify the RAE and HEnEx regarding:
 - a) the imposition of a measure on a Clearing Member, providing them with all necessary data and information pertaining to the relevant breaches or the reasons for imposing the measure;
 - b) the lifting of a measure, by way of indication when there is no longer any reason to maintain it.
2. EnExClear may disclose by any appropriate means of its choice the imposition of a measure on a Clearing Member and its lifting.

CHAPTER 6. Charges

PART 1. Charges for services provided

6.1. Charges payable to EnExClear

1. For Clearing and Settlement, as such are carried out in accordance with the provisions of this Rulebook, as well as for the provision in any way or by any means to Clearing Members or Participants in Electricity Markets of any services relating to the Clearing and Settlement procedure, whether foreseen by legislation in force, in this Rulebook, or in any contracts entered into with EnExClear, the Clearing Members or Participants in Electricity Markets shall pay to EnExClear any and all charges stipulated by the relevant Implementing Decision of EnExClear.
2. The above charges relate primarily to fees for registration, certification, annual or periodic subscriptions, fees for the Clearing and Settlement of Transactions, charges for connecting to the systems of EnExClear, charges for the use of EnExClear's technical services, software license costs and other charges.
3. The amount and method of calculating the fees payable to EnExClear which are set out by way of indication in the preceding paragraph, as well as the cancellation or imposition of new charges and fees other than those referred to above, shall be determined each time by virtue of an Implementing Decision of EnExClear. The relevant charges become effective after the lapse of a period of time that is specified in the aforementioned decision of the RAE, which (period) cannot be less than thirty (30) days from the date of publication of the relevant decision. The respective charges as defined by EnExClear's Executive Decision, are applied until a new relevant Executive Decision comes into force.
4. In addition to the above-mentioned charges, further charges may be introduced – by virtue of a decision of EnExClear – for the provision of services relating to training, system access certification, as well as for the provision by EnExClear of related services to Clearing Members or third parties.
5. Details concerning procedures for the payment of any and all charges and fees for which provision is made in this section shall be set out in a relevant Decision of EnExClear.
6. EnExClear shall not be obliged to perform the registrations and actions for which provision is made in this Rulebook unless it has received payment for the fees specified in this Rulebook and in its relevant decisions.
7. The above charges, if already paid by Clearing Members, will not be refunded in the event that a Clearing Member loses its respective capacity, either voluntarily or involuntarily for any reason, including merger.
8. EnExClear shall post, in a conspicuous place on its website, the prices and fees relating to the services provided, as well as any changes thereto, separately with respect to each service provided, including any discounts and refunds, along with the terms applicable to the aforesaid price reductions.

PART 2. Charges in favour of third parties

6.2. Withholdings by EnExClear

1. When calculating charges, EnExClear may include charges, fees or dues which arise from Transactions and are imposed by third parties, such as the Greek State or other agencies, which are

rendered to the above beneficiaries after deduction by EnExClear of its own charges, including the cost of collecting such amounts, which (cost) is charged to the beneficiary in each case.

2. The amount and method of calculating the cost to EnExClear for handling charges in favour of third parties, the procedure for their clearing and settlement, any changes to the above or their abolition, shall be determined by virtue of a Decision of EnExClear.

CHAPTER 7. Rulebook Amendment & Final Provisions

PART 1. Rulebook Amendment

7.1. Amendment procedure

1. This Rulebook may be amended by decision of the Board or other duly authorized collective bodies of EnExClear, which are staffed by EnExGroup's personnel after the approval of the RAE and published in the Government Gazette in accordance with Law 4425/2016. The aforesaid authorisation requires EnExClear's compliance with the disclosure formalities that apply to the representation of public limited companies in accordance with applicable provisions. The procedure for amending the Rulebook may also be initiated at the initiative of RAE.
2. The new text of the Rulebook, as amended each time, shall be posted in codified form on the website of EnExClear. The aforesaid codified amendments, the terms governing their effect, as well as any other point that facilitates the provision of information to the public shall be indicated in the body of the codified text. This codification is informal in nature and under no circumstances shall it prevail over the texts published as above by the RAE in the Government Gazette.
3. The amendment of the Rulebook is decided following consultation between EnExClear and the bodies that represent the Clearing Members and Participants in Electricity Markets.

PART 2. Dispute Resolution

7.2. Dispute resolution

1. Without prejudice to paragraphs 5 and 6 of this section, in the event of a dispute, EnExClear and the Clearing Member must initially seek an amicable settlement through mutual consultation in accordance with paragraph 2 of this section. For this purpose, the party raising the dispute sends notification to the other party, setting out:
 - a) the reason for the dispute, and
 - b) a proposal for a meeting with the aim of resolving the dispute in an amicable manner.
2. The parties shall meet within twenty (20) business days from the date on which the meeting was requested in an effort to resolve the dispute. If no agreement is reached, or if there is no reply within a period of thirty (30) days from the date of the aforesaid notification proposing a meeting, either party may refer the matter to its senior management in order to resolve the dispute in accordance with paragraph 3 of this section.
3. The senior representative of each party, namely of EnExClear and of the Clearing Member, with authority to resolve the dispute, shall meet within twenty (20) business days from the date on which the meeting was requested in an effort to resolve the dispute.
4. If the dispute has not been resolved through the process of amicable negotiation of par. 3 within twenty (20) business days from the meeting or within such longer period as may be agreed, the parties may refer the dispute to the RAE either through the complaint procedure pursuant to article 34, Law 4001/2011, or for its resolution through arbitration in accordance with the provisions of article 37, Law 4001/2011 and the Arbitration Rulebook of the RAE, or to another arbitration body chosen by the parties or to the competent courts. For the resolution of any dispute relating to the interpretation or implementation of the Rulebook, Greek law shall apply.
5. Recourse to amicable settlement or arbitration in accordance with this section does not give rise to the suspension of fulfilment of the respective obligations of EnExClear and the Clearing Member in accordance with the Rulebook and applicable legislation.

6. This section shall remain in effect also after the loss of capacity of a Clearing Member in respect of disputes that relate to the period during which the Clearing Member still had the said capacity.

PART 3. Temporary - Final Provisions

7.3. Temporary provisions of the Rulebook for the application of article 12A of Law 4425/2016

During the entire period of force and application of the provisions of article 12A of law 4425/2016, the following provisions of the Rulebook also apply:

- a) A Clearing Account is kept in the System of EnExClear in the name of the company D.A.P.E.E.P. S.A. Such Clearing Account is used exclusively for the claims arising from the application of the Temporary Refund Mechanism of a portion of Revenue of Day Ahead Market of article 12A of law 4425/2016 in favor of the “Energy Transition Fund” in the sense of article sixty first of law 4839/2021 (A’ 181). This Account is abolished upon expiration of force of the provisions of article 12A of law 4425/2016.
- b) After notification of Transactions to be cleared in accordance with section 2.33 of the Rulebook, and prior to the finalization of trades as such finalization is described in section 2.34 of Rulebook, the provisions of Article 12A of law 4425/2016 are applied by EnExClear. Upon application of the administratively defined unit prices of par.6 of Article 12A of law 4425/2016 by EnExClear to the as many Transactions that application is required, the value of Transaction is modified accordingly prior to its finalization.
- c) During the calculation and the netting of Positions of section 2.35 of the Rulebook, a claim is created for the Clearing Account of D.A.P.E.E.P S.A. of above paragraph a), in addition to the obligations and claims arising on the basis of Transactions which is equal to the total Refund Revenue of Day Ahead Market, as such Refund Revenue is calculated according to article 12A of law 4425/2016.

7.4. Entry into force

This Rulebook shall be submitted to the RAE for approval in accordance with the provisions of Law 4425/2016 and shall enter into force on the date specified in the relevant approval decision of the RAE.