



Membership Guide for EnExClear

Instructions for Clearing Members for
Electricity Markets and Natural Gas Trading Platform

Version 1.2

EnExClear's Membership Guide

Eligibility, Requirements, Admission Process, Access to EMCS, Fees

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Membership in EnExClear (1/5)

- EnExClear's Clearing Rulebook for Transactions on DAM & IDM Chapter 2
- EnExClear's Clearing Rulebook for Positions on Balancing Market Chapter 2
- EnExClear's Clearing Rulebook for Transactions on HEnEx's Natural Gas Trading Platform Chapter 2
- EnExClear's **Resolution 1**: *Procedure for acquiring the capacity of Clearing Member, for resigning from the capacity of Clearing Member and other issues.*
- EnExClear's **Resolution 2**: *Professional competence of Clearing Members*



- ✓ Participants in HEnEx's DAM/IDM
and
- ✓ Participants in HEnEx's Natural Gas Trading Platform (NGasTP)



- ✓ Participants in IPTO's Balancing Market

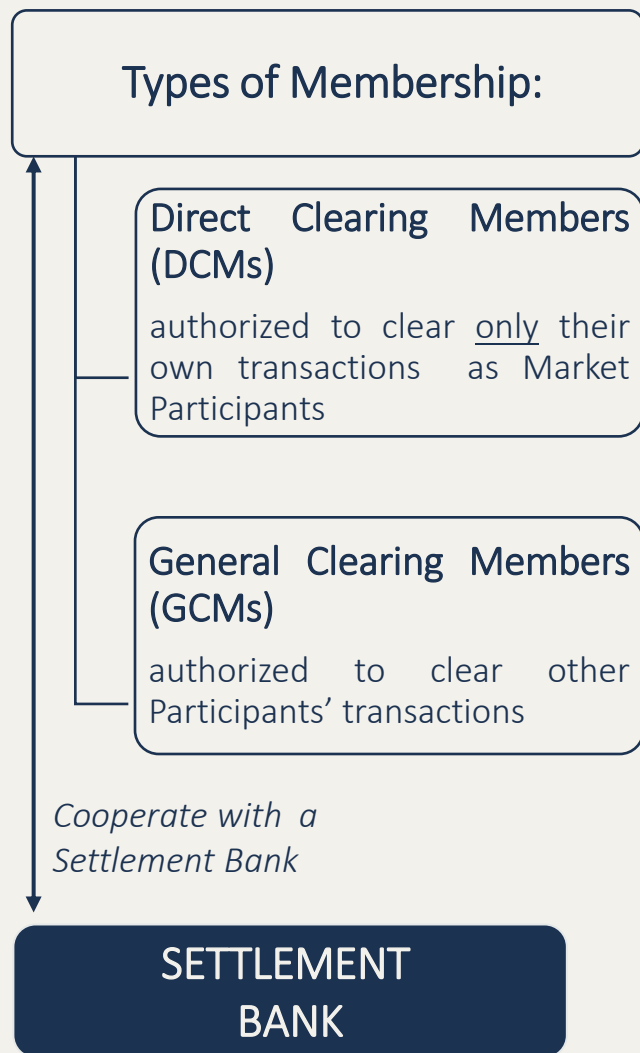
must:



- ✓ **become** Clearing Members
- or
- ✓ **assign** to a General Clearing Member (Credit Institution or Investment Firm) the relevant clearing procedures.



Membership in EnExClear (2/5)



- ✓ Direct Clearing Members should be Market Participants who are entitled to clear **only** their transactions and are not entitled to clear transactions of other Participants.
- ✓ DCMs & GCMs is mandatory to cooperate with a **Settlement Bank** registered in EnExClear's Ancillary system, for the cash settlement procedures in TARGET banking system.
- ✓ **Different Clearing Membership per Market**, although Clearing Members may participate in all the below markets acting as DCMs or GCM:
 1. DAM/IDM,
 2. Balancing Market,
 3. NGasTP
- ✓ The capacity of Clearing Member of EnExClear **is not** transferred or assigned to any third party.
- ✓ In the case of **resignation** of a Direct Clearing Member, which does not cooperate with another General Clearing Member, is automatically entails the loss of its capacity as a Participant.

Membership in EnExClear (3/5)

Eligible Entities to become EnExClear's Members

1) As Direct Clearing Members *(only legal entities operating as capital companies)* :

- ✓ Market Participants in HEnEx's DAM/IDM and or NGasTP
- ✓ Market Participants in IPTO's **Balancing Market**

2) As General Clearing Members:

- ✓ Credit Institutions *(local or remote)*
- ✓ Investment firms *(local or remote)*

Membership in EnExClear (4/5)

EnExClear's Membership Requirements

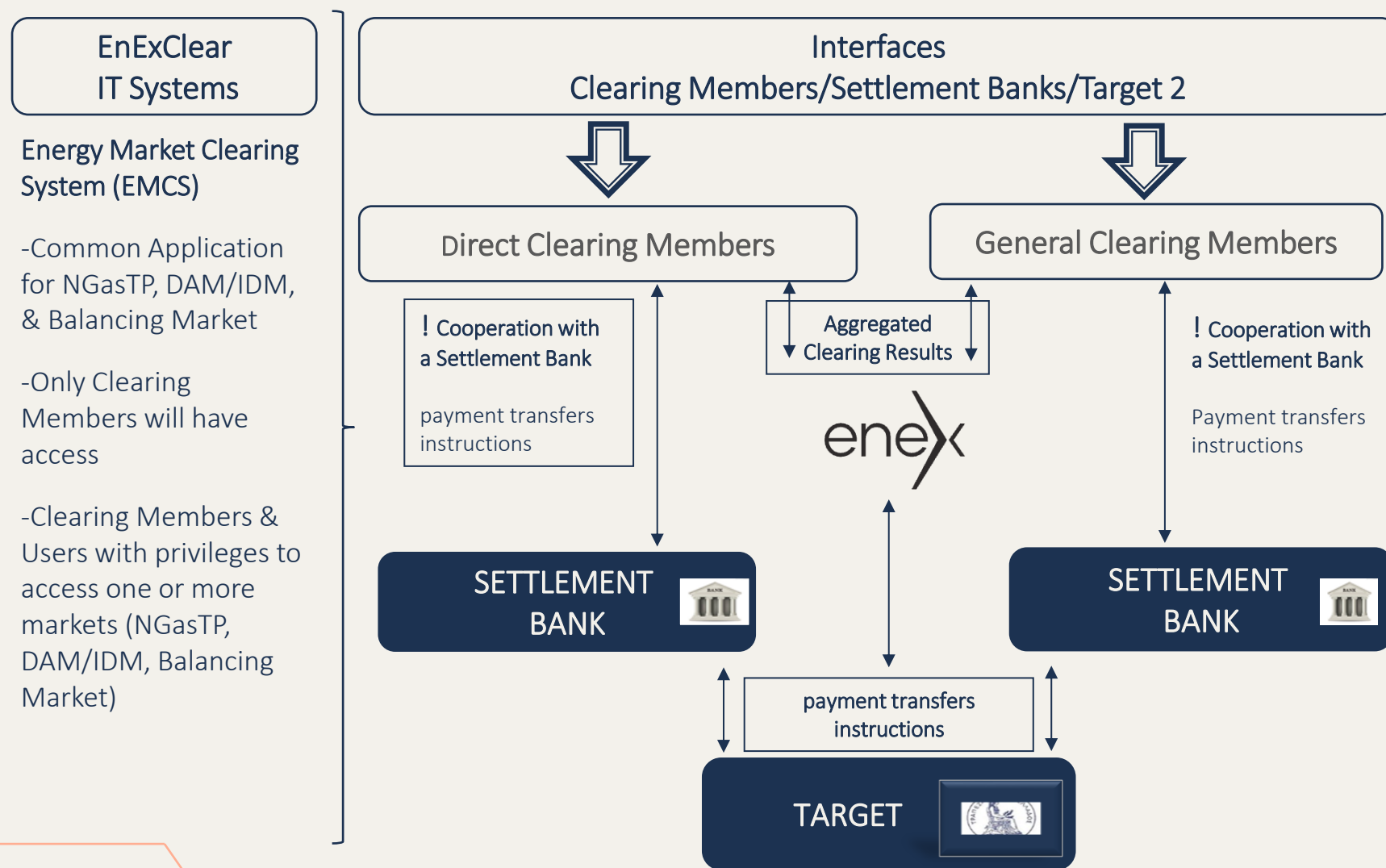
- ✓ reliability, economic capacity
- ✓ specific financial requirements
- ✓ Risk Management Procedures
- ✓ **Clearer Certification**, a candidate shall have at least one (1) Certified Clearer and in any case an adequate number of Certified Clearers according to its activity
- ✓ **technical readiness** in order to connect with the EnExClear's Clearing System (EMCS)

Candidate's Minimum:

Own Funds / Contribution to Default Fund

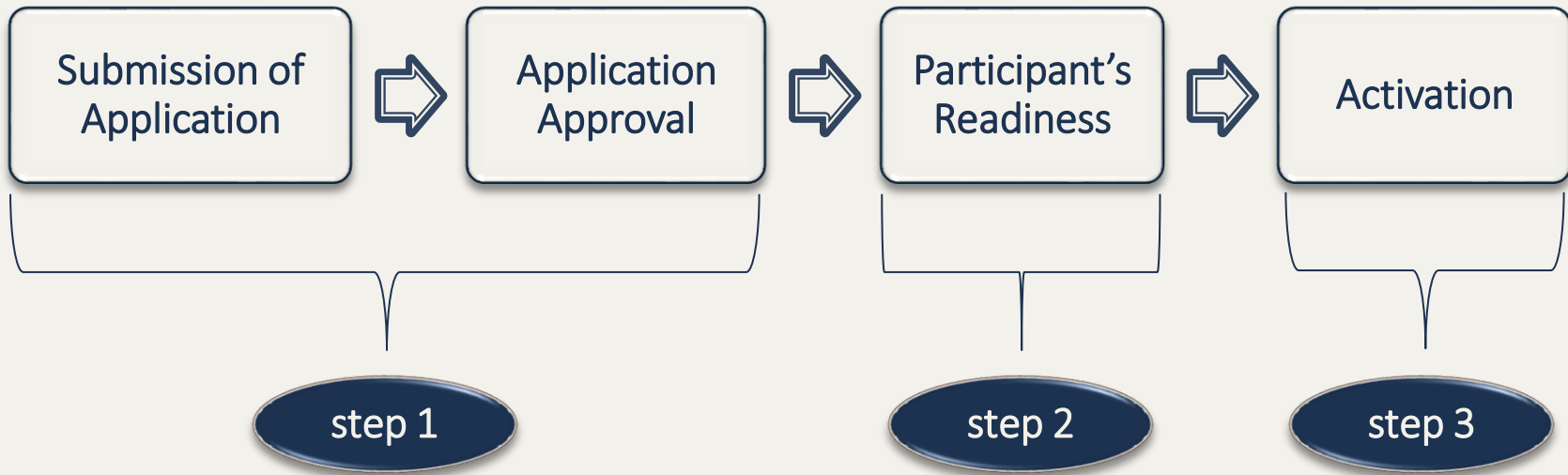
Market	Minimum Own Funds		Minimum Contribution to Default Funds	
	DCM	GCM	DCM	GCM
DAM/IDM	500.000€	3.000.000€	30.000€	500.000€
Balancing	500.000€	3.000.000€	30.000€	500.000€
NGasTP	500.000€	3.000.000€	15.000€	250.000€

Membership in EnExClear (5/5)



Admission Process for EnExClear's Clearing Members

The Member admission process is completed in three (3) Stages :



Membership in EnExClear requirements and the relevant procedure are defined in the:

- EnExClear's Rulebooks and in
- Decision 1: *"Procedure for acquiring the capacity of Clearing Member, for resigning from the capacity of Clearing Member and other issue"*.

Stage 1: Submission of Application & accompanying docs (1/2)



A) Legal Documentation

1. Candidate type (a): Direct Clearing Members,
2. Candidate type (b) : General Clearing Members

»» Please check ANNEX A & ANNEX B and Slide 22 to find the relevant Legal Documentation

B) EnExClear Forms (*common with HEnEx's relevant Forms*)

1. "Candidate Membership Form" (F1_1): Application for Acquiring the Capacity of Clearing Member in EnExClear
2. "KYC_Form" (F1_2): Know your client form

C) Additional Documentation

- ✓ **Financial statements** or data of the last two (2) years fulfils the financial prerequisites set out in article 2.10.4 of the EnExClear's Clearing Rulebooks or, in the case of a newly established company, financial evidence certifying the above.

Stage 1: Member Approval



Hard copies of the Application Form and the Supportive documents shall be sent to EnExClear headquarters, **except from the digital signed documents ((with a properly certified digital signature, issued by a qualified trust service provider) which can be sent electronically via E-mail.**

In the course of evaluating the application, EnExClear may request other additional or supplementary document or information which it may deem necessary for the purpose of verifying the data submitted.

As long as the candidate's application is approved by EnExClear, EnEx Admission Service informs the Clearing Member about the next steps for their activation process and provides the **"Clearing Member Registration Certificate"**.

***Note:** EnExClear forms shall be submitted only in English and the accompanying documents in Greek or English. All documents must bear company's stamp with a valid digital signature of the Legal Representative, or a handwritten signature certified as authentic, in accordance with the rules of the State where the applicant legal entity is established. The authenticity of the signature may also be certified by Hague Apostille, where applicable.*

Stage 2: Preparation for the Clearing Member Activation



The Clearing Member shall:

1. acquire the **technological infrastructure** for successful connection to the Energy Markets Clearing System (EMCS)
2. ensure its readiness, by participating in **Mock Sessions** organized by HEnEx & EnExClear
3. have at least **one (1)** Certified Energy Clearer

»» Please check Slides 15 & Slide 16 for the Certification Process

Stage 2: Access to Energy Markets Clearing System (1/2)

Energy Markets Clearing System (EMCS) Client Interface

- ✓ The **EMCS Client interface** is a web based common application for DAM/IDM, Balancing Market and NGasTP. EnExClear's Users have the following connectivity options* to get access to EMCS Client interface:
 - A. Via **internet ***
 - B. Via **Intranet** (*only for GCMs connected in ATHEX NET*)
 - C. Via **ATHEXnet** (*only for GCMs connected in ATHEX NET*)
- ✓ Option (A) is valid for all Direct and General Clearing Members while,
- ✓ Options (B) & (C) are valid only for General Clearing Members that are already connected to ATHEX NET

Stage 2: Access to Energy Markets Clearing System (2/2)

In order to access the EMCS Client Interface follow the steps below:

- 1) Submit the form “EMCS Users Form “ (CL1_1)
- 2) Submit the form “EnEx Client Auth Subscriber Agreement” which must be signed by the Legal Representative and the Natural Person in Organization.
- 3) Install the suitable **program*** (.exe) to your Workstation. If the connection is via internet, the Category A Certificate is required, which is provided by Euronext Athens. It is issued without any charges and renewed automatically every year. It may be used from multiple workstations and multiple users of the same Participant. The Certificate will be distributed to the Participant’s Certificate Administrator declared in form F1-7 “Declaration of Client Authentication Certificate Administrator”. The Certificate details and PIN will be sent to the Participant’s Certificate Administrator following the distribution of the Certificate. The installation guidelines for the Certificate will be sent to each EMCS user during their activation process.
- 4) Log-in with the EMCS Users’ **credentials** as provided by EnExClear

*Prerequisite
only for
Connectivity
Option (A)-
via Internet*

please refer to*:

- ✓ “EMCS- Guidelines for client workstation setup” for installation process
- ✓ “EMCS Client User Guide” for functionalities of EMCS Client interface

**available in Members Area*

Energy Clearer's Certification (ECC)

Clearers shall be certified by EnExClear in order to participate in the EMCS

Requirements for Energy Clearer Certification as defined in EnExClear's Decision 2:

The candidate must:

- 1) be at least 18 years old
- 2a) Have passed the ECC examinations, **or**
- 2b) Meet the conditions for exemption* from such examinations, Decision 2 Par. 3.4
- 3) The candidate has not been convicted for offences according to Decision 2
- 4) Has paid the relevant certification fee (training material & exams)

**Conditions for exception:*

- ☐ *The candidate:*
 - ✓ *holds a certificate equivalent to ECC, granted by a clearing house or central counterparty in the energy markets (electricity or/and natural gas) **or***
 - ✓ *has two years of previous work experience, gained over the five (5) years period prior to the submission of the certification application at an energy market member (electricity or/and natural gas) or clearing house or central counterparty in a member state of the EEA*
- ☐ *Has attended the relevant seminar organized by EnExClear on subjects relating to the function of clearing and settlement **or** he/she has been trained via EnExClear's electronic platform*
- ☐ *The candidate states jointly with the Clearing Member that she/he is aware of the clearing regulatory framework of the Clearing Platform*

How to apply for the Certificate or participate in Seminar

Option 2a

Participate in EnExClear's exams

- **EnEx Training Service** announces the examination's dates (follow the [Certification Program](#) for regular exams). Ad-hoc examinations are also available in coordination with the EnEx Training service.

✓ Fill-in form CL2-1* and pay the relevant fee

✓ Register online (link in the invitation)

Both
required!

- The Training Service will provide the applicant credentials to access the training and practice material in EnExClear's electronic platform.

Participate in HEnEx's seminar (optional)

- **EnEx Training Service** announces the seminar's dates (follow the [Seminar Program](#) for regular seminars). Ad-hoc seminars are also available in coordination with the EnEx Training service.

✓ Register online (link in the invitation) and pay the relevant fee

Option 2b

Apply for an exemption from EnExClear's exams

- Please consult the conditions for exception in the previous page

✓ Fill-in form CL2-1* and pay the relevant fee

✓ Get trained (details below)

Both
required!

- How to get trained (either of the two options):

✓ Participate in EnExClear's seminar (details below),
or

✓ Get trained via EnExClear's electronic platform

The Training Service will provide the applicant credentials to access the training material. A minimum study period is required to complete the training course.

**The CL2-1 form available [here](#) must be digitally signed (digital sign by gov.gr is also acceptable where applicable) or handwritten signed (accompanied by identity verification issued by a Citizen Service Centre (KEP) for Greek candidates or apostiled by foreign candidates).*

For any clarifications, please contact EnEx Training Service at training@enexgroup.gr or +210 33 66 845

Stage 3: Activation of the Clearing Member (1/3)



The Clearing Member shall:

- 1) **Deposit** the initial contribution to the Default Fund, in the amount corresponding to the requested capacity of Direct Clearing Member or General Clearing Member.
- 2) **Pay** all relevant registration fees and any other charges depending on whether it requests the capacity of Direct Clearing Member or General Clearing Member and send copy of the receipt
- 3) **For Direct Clearing Members:**
 - ✓ if the application relates to HEnEx Markets or HEnEx's Natural Gas Trading Platform, a certificate by HEnEx for the registration of the Candidate Clearing Member as Participant in HEnEx Markets.
 - ✓ If the application relates to Balancing Market, a certificate by the HETS Operator or other relative document which certifies the registration of the Candidate Clearing Member as Participant in Balancing Market.
- 4) **Submit** EnExClear Forms (as described in next Slides) in order to finalize the activation

Note: The above actions must be completed within one month of the completion of the previous step.

Stage 3: Activation of the Clearing Member (2/3)

EnExClear's required forms for a Clearing Member to be activated:

a/a	Form	Description
1	"Membership Activation Form" (F1_3)	Activation Date request for each Market
2	"EMCS Users Form" (CL1_1)	Application for activation of Users in the EMCS System – Note: In case of choosing to connect via Internet issuance of Client Authentication Certificate is a prerequisite.
3	"Application for Clearing Account Form" (CL1_2)	Application for the activation of an Own Clearing Account (for DCMs) or Participant Clearing Account (for GCMs) per clearing space (CENS/CBSE/CGAS)
4	"Right of Use (DAM-IDM)" (CL1-3) "Right of Use (Balancing)" (CL1-4) "Right of Use (Natural Gas)" (CL1_5)	Confirmation & Terms of Acceptance of EnExClear's right of use in respect of <u>Cash Collateral</u> and contributions in the <u>Default Fund</u> , per Market
5	"Participant's_Member's Profile Form" (F1_4):	Key persons form

Stage 3: Activation of the Clearing Member (3/3)

The following forms are required in order Clearing Members define the details of the **Cash Settlement Accounts** at the **Cash Settlement Agents** (Settlement Banks/Bank of Greece)

a/a	Form	Description
1	"Joint Declaration of Settlement Bank* & CM" - CL5-2 for DAM-IDM - CL10-2 for Balancing - CL15-2 for Natural Gas	Joint Declaration of <u>Settlement Bank</u> & <u>Clearing Member</u> per Market, regarding the EnExClear Ancillary System in the framework of TARGET-GR – Form signed both by Settlement Bank and Clearing Member <i>Clearing Members is mandatory to cooperate with a Settlement Bank for the:</i> ✓ <i>financial Settlement of their transactions,</i> ✓ <i>the collaterals management and</i> ✓ <i>the Clearing Fund contribution management.</i>

***Settlement Banks**

The cash settlement of trades in Natural Gas Trading Platform is carried out through **TARGET-GR** (as a component of TARGET)

TARGET-GR is operated by the Bank of Greece and by EnExClear's relevant Clearing System "**Ancillary System**", which is connected with TARGET-GR.

Any **European Bank** that has access to TARGET can be **activated** as Settlement Bank in the ancillary system of EnExClear, following the below steps:

- ✓ *apply through the Central Bank of its home country to participate to the Ancillary System of EnExClear and open the relevant subaccount*
- ✓ *fill in the form **CL5_1** or **CL10_1** or **CL15_1** (accordingly per Market) "Declaration & Special terms on the Provision of Settlement Bank Services to the EnExClear Ancillary System in the Framework of TARGET-GR"*

EnExClear Fees

EnExClear fees are defined in the [EnExClear's Rulebooks](#) and described in detail at EnExClear's [Decision 6 for DAM/IDM](#), [Decision 11 for Balancing](#) and [Decision 16 for NGasTP](#).

Moreover, details of the applicable Clearing Membership Fees can be found [here](#).

To be **activated**, as a Clearing Member, you must first deposit the initial contribution to the Default Fund, corresponding to the requested capacity, as well as any kind of registration fees.

Required Annual subscription fees per Market:

Market	Type of Membership	Annual Subscription fee
DAM/IDM	Direct Clearing Members (DCM) type A	€480 (plus VAT)
	Direct Clearing Members (DCM) type B	€4800 (plus VAT)
	General Clearing Members (GCM)	€9.600 (plus VAT)
NGasTP	Direct Clearing Members (DCM)	€4800 (plus VAT)
	General Clearing Members (GCM)	€9.600 (plus VAT)
Balancing	N/A	N/A

EnExClear's Member's Area – Ticketing System

EnExClear's Website Member's Area:

- The Member's Area addresses to the Clearing Members
- Access to important EnExClear's documents.

EnEx JIRA Service Desk

EnEx Service Desk is a Ticketing System for accepting and processing the Clearing Members inquiries. Only authorized users can access EnEx Service desk. Persons with access to the Service Desk are those who have been declared in the “F1-4, Members Profile Form” and all users that have access to EMCS.

To access EnEx Service Desk you need to do the following:

✓ **Step 1 – Log-in**

The user shall be directed in EnExClear's website and log in Members Area [here](#) to access EnEx Service Desk portal.

✓ **Step 2 – Creation of a new JIRA request**

In case of a technical problem or other business inquiry the user can open a ticket and create a relevant Jira Request.

Legal Prerequisites Set

- A sole prerequisite of legal due diligence set by EnExGroup

- ☐ The legal representative (-s) before EnEx Group must have representative powers to bind the candidate Participant/Member without any restrictions whatsoever; reference is especially made to monetary restrictions.

ANNEX A– Legal Documentation for EnExClear’s Candidates

- Candidate type (1): Direct Clearing Members

- i. Announcement of the latest codified Articles of Association or the relevant corporate agreement, as appropriate, to the General Electronic Commercial Registry or in case of candidates seated outside of Greece , to the relevant Registry of Companies and the provision of relevant information for its online search (link).
- ii. If the above online search is not feasible according to points (ii) or (iii), a copy of the Articles of Association or the relevant corporate agreement as well as the minutes regarding the legal representation in the books of the Registry of Companies to which the candidate belongs.
- iii. Certificate of non-bankruptcy issued by the competent First Instance Court (issued not more than 60 days before the submission to EnExClear) or in the case of a foreign candidate an equivalent document.

*Legal entities having a branch or office in Greece shall also submit the announcement of the branch details to the General Electronic Commercial Registry and shall also provide all relevant information for their online search (link). It is clarified that (Greek) branches are not eligible Clearing Members in the NG Trading Platform; it is the respective legal entity that will be the Clearing Member; acting however through the Greek branch.

ANNEX B – Legal Documentation for EnExClear’s Candidates

- Candidate type (2) : General Clearing Members, Credit Institution or Investment Firms

- i. A copy of its license as a credit institution of Law 4261/2014 or as a Investment Firm of Law 4514/2018 with all necessary services in accordance with the Rulebook.
- ii. Announcement of the candidate's latest codified articles of association to the General Commercial Registry and provision of relevant information for its online search (link).
- iii. Announcement of the latest minutes regarding the legal representation of the candidate at the General Electronic Commercial Registry and provision of relevant information for its online search (link) as well as sample signatures of its legal representatives.
- iv. In the case of a credit institution or Investment Firm of an EU Member State outside Greece, written notice of the completion of the notification process of Law 4514/2018 and Directive 2014/65 / EU, where applicable.
- v. In the event that the applicant has a branch in Greece, the announcement of the details of the branch to the General Commercial Registry and provision of relevant information for their online search (link).
- vi. Additionally, to above, in the case of a credit institution or Investment Firm of a third country having a branch in Greece, a copy of the license of the Bank of Greece or the Hellenic Capital Market Commission, as appropriate, for the operation of the branch.

*Remote
Candidates
(outside
Greece)*

Contacts for Candidate Members

- ✓ Questions related to Becoming a Member shall be addressed to **EnEx Sales Team**:
 - Phone : +30 210 33 66 782
 - Email : sales.team@enexgroup.gr
- ✓ Questions related to the Admission Process shall be addressed to **EnEx Admission Service**:
 - Phone : +30 210 33 66 548
 - Email : admission@enexgroup.gr
- ✓ Questions related to Certification of Energy Clearers shall be addressed to **EnEx Training Service**:
 - Phone : +30 210 33 66 845
 - Email : training@enexgroup.gr

Note: *Hardcopies of the original documents should be sent to EnExGroup headquarter (also properly certified with Apostille Stamp where applicable), **except** from the digitally signed documents (with a properly certified digital signature, issued by a qualified trust service provider), which are to be sent electronically via email .*