

# **KELER CCP Ltd.'s conditions of acceptance of bank guarantee**

**Effective from**

**8 July 2014**

KELER CCP Ltd. accepts bank guarantee as collateral ruled in KELER CCP Ltd. General Business Rule from its non-financial clearing members and energy market non-clearing members in the following terms.

According to the KELER CPP Ltd. General Business Regulations the bank guarantee may also be made to cover certain collateral. KELER CCP Ltd. accepts bank guarantee from its non-financial clearing members and power energy market non-clearing members under the following terms.

**Terms of acceptance:**

KELER CCP Ltd. accepts bank guarantees in the form of the attached “Guarantee statement” elaborated by KELER CCP Ltd., which contains the same wording in case of a domestic bank in Hungarian or in case of a foreign bank in Hungarian or English, is duly signed, original, authenticated, and :

- is filled out by a bank accepted by KELER CCP Ltd.,
- the bank guarantee is fully backed
- the currency of the bank guarantee is Hungarian Forint
- the sole beneficiary is KELER CCP Ltd.,
- the guarantee is unconditional,
- specified customer can only be a non-financial clearing member or energy market non-clearing member of KELER CCP Ltd.

In case the non-financial clearing member or energy market non-clearing member is a bank, the opened bank guarantee must not derive from the same bank. At the client’s request KELER CCP Ltd. makes the client aware of acceptance of the presenter bank by KELER CCP Ltd.

Bank guarantees presented to KELER CCP Ltd. are examined within 3 work-days if the issuing bank is on KELER CCP Ltd.’s acceptance list. If a guarantee does not meet obligations, KELER CCP Ltd. calls the account owner (Clearing Member or energy market Non-clearing Member) within the above deadline to present a new collateral in 15 days.

KELER CCP makes an individual decision on the acceptance of each bank guarantee that derives from banks not listed on KELER CCP acceptance list. Due to rating purposes KELER CCP may require financial data from the guarantee issuer bank. The non-financial clearing member or energy market non-clearing member will be informed about the decision of acceptance or refusal right after the end of the rating process but not later than 60 days.

If the client submits a guarantee statement differs from the one in the annex, KELER CCP may refuse it without justification or assess the statement individually. The clearing member or power market non-clearing member will be informed about the decision of acceptance or refusal within 15 days.

The clearing member or the energy market non-clearing member must ask the bank to present the bank guarantee to KELER CCP Ltd. prior to the date of opening, otherwise KELER CCP Ltd. asks for a confirmation from the issuer bank’s head office, and the bank guarantee will be accepted only from the receipt of the confirmation. (To shorten the time of procedure, KELER CCP Ltd. asks the bank to give the name and phone number of the officer responsible for the confirmation.)

In case of an issuer bank is under bankruptcy, liquidation, or a supervisor is appointed, its accounts are blocked, or any unexpected incidence evolves due to which KELER CCP Ltd. can not vindicate the bank guarantee, KELER CCP Ltd. – even prior to the maturity of the bank guarantee – is allowed to call the clearing member or power market non-clearing member to replace the bank guarantee with a new one issued by another bank in 15 work-days.

**Acceptance limit:**

According to the General Business Rule of KELER CCP the following collaterals can be provided in bank guarantee: basic financial collateral, supplementary collateral, additional financial collateral turnover margin, CEEGEX initial margin or additional financial collateral, energy market initial margin, energy market turnover margin -in excess of the value set by the European Commodity Clearing parts

required by KELER CCP-, the maximum value of 500 000 000 HUF shall be accepted in the form of bank guarantee per market per client.

The KELER CCP not accepts any bank guarantee which issued by banks within the same banking group with which the bank (group) registered in respect of collateral assets ratio exceeds all individual assets held as collateral 10%.

If all individual collateral element – KELER CCP as beneficiary - deposited by the non-financial clearing members and energy market non-clearing members exceed 10% of bank guarantee issued by a bank (group), then the KELER CCP takes all bank guarantee – issued by a bank (group) –into account as collateral to the extent necessary measured limit on assets. The KELER CCP notify the non-financial clearing members and energy market non-clearing members about the ordered haircuts for bank guarantees and the extent of haircuts.

### **Energy market acceptance limit:**

KELER CCP Ltd. declares to accept bank guarantee as collateral (energy market initial margin, energy market turnover margin) only for the exceeding value of the margin requirement calculated by European Commodity Clearing AG (ECC) compared to the total margin requirement calculated for the energy market non-clearing member.

Bank guarantees accepted by KELER CCP Ltd. before 1 March, 2012 are taken in count for total value until expiration day.

KELER CCP Ltd. reserves the right to change the terms of conditions of acceptance.

Operate terms of conditions can be viewed at the KID terminal and at KELER CCP Ltd.'s official website ([www.kelerkszf.hu](http://www.kelerkszf.hu)). KELER CCP Ltd. publishes changes at the [www.kozzetetek.hu](http://www.kozzetetek.hu) website operated by the HFSA.

7 July 2014  
KELER CCP Ltd.

**Guarantee statement**

in favour of KELER CCP Ltd.  
H-1074 Budapest, Rákóczi út 70-72., by

.....  
as Issuing Bank, for

.....  
Client,

from ..... 20..... till .....20

in the amount of

.....HUF,

that is

..... Hungarian Forint

guarantees unconditional cash payment warranty.

Code number: .....

Bank: .....

Phone: .....

Officer: .....

1. Our client has to place own account basic financial collateral, supplementary collateral, additional financial collateral, turnover margin, CEEGEX initial margin or additional financial collateral, energy market turnover margin, energy market initial margin with regard to the General Business Rules of KELER CCP Ltd. Own account basic financial collateral, supplementary collateral, additional financial collateral, turnover margin, CEEGEX initial margin or additional financial collateral, energy market turnover margin, energy market initial margin can only be used by KELER CCP Ltd. under the above mentioned Rules.

For the coverage of payment a bank guarantee is opened with the followings:

Value:

Expiration date:

We declare, that ..... bank gives irrevocable and unconditional guarantee for KELER CCP Ltd., and engages itself to entirely pay for KELER CCP Ltd. on receipt of the first call without any inspection of the legal basis, in case of our Client ..... does not meet any outstanding payment or partial payment obligation on the basis of the General Business Rules of KELER CCP Ltd.

2. We declare, this bank guarantee is fully backed by our client.
  
3. Present guarantee is available in case of the Issuing Bank ..... is approached by a call in written form and duly signed. The call must contain the fact of non-fulfilment and must be submitted via the account keeping credit institution of KELER CCP with the certificate of authenticity of the official signature.

The total sum of the guarantee is decreased by every settled payment. Commitment of the bank arising from the bank guarantee will cease beyond the expiry specified in Item 1.

Questions not regulated in the present guarantee fall under the relevant rules of the Act V of 2013 on the Hungarian Civil Code except for section 6:435 subsection (3) and section 6:436 subsection (2) point b) and c), which provisions shall not be applicable.

Date:

Proper signature

Place of Stamp

Counter-signature:

## Garancia-nyilatkozat

a KELER KSZF Központi Szerződő Fél Zrt.  
1074 Budapest, Rákóczi út 70-72.  
javára, a

.....  
mint garanciavállaló bank, a  
.....

Ügyfeléért,  
20..... tól, 20..... -ig

..... HUF,  
azaz

..... forint  
erejéig feltétlen fizetési garanciát vállal.

Kódszám: .....

Bank: .....

Telefon: .....

Ügyintéző: .....

1. Ügyfelünk a KELER KSZF Általános Üzletszabályzata alapján saját számlás alapszintű pénzügyi fedezetet, biztosíték pótlékot, kiegészítő pénzügyi fedezetet, forgalmi biztosítékot, CEEGEX alapbiztosítékot vagy kiegészítő pénzügyi fedezetet, energiapiaci forgalmi biztosítékot, energiapiaci alapbiztosítékot, köteles a KELER KSZF számára biztosítani. A saját számlás alapszintű pénzügyi fedezet, biztosíték pótlék, kiegészítő pénzügyi fedezet, forgalmi biztosíték, CEEGEX alapbiztosíték vagy kiegészítő pénzügyi fedezet, energiapiaci forgalmi biztosíték, energiapiaci alapbiztosíték a fenti Szabályzat előírásai szerint vehető igénybe a KELER KSZF által.

A fizetés biztosítékául bankgarancia áll a következő esedékesség szerint:

Érték: ..... Lejárat: .....

Kijelentjük, hogy visszavonhatatlanul és feltétel nélkül garanciát vállal a ..... bank a KELER KSZF-lel szemben és kötelezi magát, hogy amennyiben ügyfele, ..... a KELER KSZF Általános Üzletszabályzata alapján fennálló fizetési, ill. bármilyen részfizetési kötelezettségének nem tesz eleget, első felszólításra - az alapjogviszony vizsgálata nélkül - maradéktalanul megfizeti a KELER KSZF részére az esedékes összeget.

2. Kijelentjük, hogy jelen bankgarancia esetében ügyfelünk teljes mértékű fedezetet biztosít.

3. Jelen garancia a ..... bankhoz intézett írásbeli és cégszerűen aláírt felhívással vehető igénybe. A felhívásnak tartalmaznia kell a fizetési kötelezettség nemteljesítésének tényét, és a KELER KSZF számlavezető hitelintézetén keresztül nyújtandó be, a rajta szereplő cégszerű aláírás hitelességének igazolásával.

A garancia teljes összege minden teljesített kifizetéssel csökken. Az 1. pontban meghatározott esedékességen túl a garanciavállalásból származó banki kötelezettség megszűnik.

Jelen garanciában nem szabályozott kérdésekben a Polgári Törvénykönyvről szóló 2013. évi V. törvény vonatkozó szabályai az irányadóak azzal, hogy a 6:435.§ (3) bekezdése és a 6:436.§ (2) bekezdésének b) és c) pontja nem alkalmazandó.

Dátum:

Cégszerű aláírás

PH

Ellenjegyzés: