



KELER CCP
Central
Counter Party Ltd.

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

Effective from

1 March, 2012

KELER CCP Ltd. accepts bank guarantee as collateral ruled in KELER CCP Ltd. General Business Rule from its clearing members and power market non-clearing members in 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 sole beneficiary is KELER CCP Ltd.,
- the guarantee is unconditional,
- specified customer can only be a clearing member or power market non-clearing member of KELER CCP Ltd.

In case the clearing member or power 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 a guarantee does not meet obligations, KELER CCP Ltd. calls the account owner (Clearing Member or power market Non-clearing Member) within the above deadline to present a new collateral in 15 days. Otherwise the bank guarantee is accepted by KELER CCP Ltd.

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 clearing member or power 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 30 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 power 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, a maximum value of 500.000.000 HUF shall be accepted in the form of bank guarantee per market. The following collaterals can be provided in bank guarantee: basic financial collateral, turnover margin power market initial margin , power market turnover margin

Power market acceptance limit:

KELER CCP Ltd. declares to accept bank guarantee as collateral (power market initial margin , power 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 power 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). KELER CCP Ltd. publishes changes at the www.kozzetetek.hu website operated by the HFSA.

17 February, 2012
KELER CCP Ltd.

not meet any outstanding payment or partial payment obligation on the basis of the General Business Rules of KELER CCP Ltd.

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 Civil Code.

Date:

Proper signature

Place of Stamp

Counter-signature:

Garancia-nyilatkozat

a KELER KSZF Központi Szerződő Fél Zrt.
1075 Budapest, Asbóth u. 9-11.
javára, a

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

Ügyfeléért,
20..... től, 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, forgalmi biztosítékot, árampiaci forgalmi biztosítékot köteles a KELER KSZF számára biztosítani. A saját számlás alapszintű pénzügyi fedezet, forgalmi biztosíték, árampiaci forgalmi biztosíték a fenti Szabályzat előírásai szerint vehető igénybe a KELER KSZF által.

A fizetés biztosítékául bankgarancia áll a következő esedékesség szerint:

Érték:

Lejárat:

2. 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.
3. Jelen garancia a bankhoz intézett írásbeli és cégszerűen aláírt felhívással vehető igénybe. A felhívásnak tartalmaznia kell a nemteljesítés 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 magyar Polgári Törvénykönyv vonatkozó szabályai az irányadók.

Dátum:

Cégszerű aláírás

PH

Ellenjegyzés: