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For accuracy and official reference, please refer to the original Romanian version.

Instruction 2 on establishing **Daily Clearing Settlement Program**

Valid starting from: 20.03.2025

1. Clearing-settlement program *

Settlement Compensation Program				
	Initial Margin Compensation Continue	Setting Daily Settlement Price	Calculation and setting: Varia Variation Margin, <i>Physical Delivery Margin</i> **, Account Balance, Risk Limit and Trading/Margin Call Limit	Transmission of end-of-day reports and Margin Call to the Participant and Direct Debit instruction to the settlement bank
Monday - Friday	10:15-15:00	15:00-15:30	15:30-16:00	16:00-16:30
On Saturdays, Sundays and Public Holidays no clearing and settlement operations are performed. In this regard, the Legal Holidays will be considered as separate legal holidays for the Romanian Market and the Bulgarian Market.				

* The settlement schedule and specific collateral operations for contracts in the delivery period are detailed in point 3.

**The physical delivery margin is calculated only , 2 (two) days before the delivery period

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2. Transactions with daily guarantees

Guarantee Deposit and Withdrawal Program		
	Transmission of Request/Deposit of Guarantees in the Account	Transfer Request/Return of guarantees from the CONT
Monday - Friday	<p>Submission application: 9:00-17:00 (continued)</p> <p>Deposit: loaded to the Account Balance at the beginning of the next Day</p> <p><i>In exceptional cases and by manual operation, the collateral registered in the BRM IT system until 15:00 for the current day will be taken into account with impact on the end-of-day calculation of the Account Balance and automatically on the end-of-day calculations of the Trading Limit/Margin Call for the following day</i></p>	<p>Submit cash withdrawal request: 9:00-17:00 (continued)</p> <p><i>Note: cash withdrawal by request is applicable both to amounts deposited to the Account by payment order and to amounts withdrawn by Direct Debit.</i></p> <p>Cash Withdrawal: operated between 16:00-17:00 for requests of the current day submitted before 15:00 up to the <i>available cash balance</i> and on the following day between 09:00-10:00 for requests submitted after 15:00 up to <i>the available cash balance</i>, BUT up to the maximum of the Trading Limit set on the current day</p> <p>Transmission of request/withdrawal of guarantees (except cash)</p> <p>The decrease/expiration or withdrawal of any kind of non-cash collateral will be manually operated and managed on the day of transmission or at the latest by the beginning of the Day following the request/occurrence of the event with automatic impact on the Account Balance and, where applicable, on the Trading Limit/Margin Call</p>
<p>On Saturdays, Sundays and on public holidays there are NO operations with Guarantees. In this regard, Legal Holidays will be considered as separate legal holidays for the Romanian Market and the Bulgarian Market.</p>		

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3. Transactions with guarantees and settlements in the delivery period

During the Delivery Period net collections/payments will be made from buyers and to sellers on a Daily basis. The daily schedule of collections and payments is as follows:

In T-1 Days the direct debit will be made from the buyer's account opened with the settlement bank In T+1 or the first subsequent Day the payment will be made to the seller's account.

T = delivery day Day = banking day. (Bank day is treated separately for the Romanian and Bulgarian markets)

The guarantees withheld for delivery, i.e. Negative Variation Margin and Physical Delivery Margin, will be progressively released over the period
in accordance with the *Instruction on the determination of the Physical Delivery Margin*

The Initial Margin Guarantee retained for open Positions entered into the Delivery Period will be released on the first Day after the end of the Delivery Period

The amount of Guarantees withheld for Contracts in the delivery period constitutes the Risk Limit and are withheld from the Account Balance. Variation Margin Guarantees with negative value are assimilated to the Physical Delivery Margin