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Instruction 6  
**on the elements of the Daily Account Structure and  
 reports provided by the BRM to the CM**

**Valid from 20.03.2025**

**1. Daily Account Structure**

- i. **Balance of the account**= Total Guarantees provided by the CM
  - Guarantees are *constituted by the CM* (e.g. SGB or cash by payment order) or *drawn by the BRM* from the Liquidity Account by Direct Debit
  - Account balance is positive (minimum 0)
  - **The account analytically shows the balance of cash funds**
- ii. **Risk Limit**= Total Margins required to be established by the CM
  - Total margins: Cumulative Initial Margin+ Cumulative Variation Margin+ Cumulative Physical Delivery Margin
  - Cumulative Initial Margin can be negative (-) or 0
  - The cumulative Variation Margin can be negative (-) or 0 or positive (+); *if there are positive Contract Variation Margins they will be adjusted to the maximum level of compensation according to the Regulation,* in  
*order to calculate the cumulative Variation Margin.*
  - Cumulative Physical Delivery Margin can be negative (-) or 0
- iii. **Margin Margin Call**= the situation of required Additional Collateral, i.e. **(i)+(ii)< 0**.  
*The Margin Call amount is (i)+(ii).*
- iv. **Trading limit**= situation of surplus of Guarantees, i.e. **(i)+(ii)> 0**.  
*The trading limit is (i)+ (ii)*
- v. **Cash on hand**= funds from the Account Balance deposited in cash and not blocked in Margin Collateral. *Only exists if (1) + (2) >0.*
  - Cash on hand is a part of the Account Balance with a value between 0 and the maximum Account Balance
  - Cash on hand is the amount that can be effectively withdrawn by a CM in accordance with *the Daily Schedule Instruction* and in compliance with *Instruction on the Determination of Physical Delivery Margin Values*

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- Cash on hand is an amount of money at the disposal of the CM not affected by open positions or orders in the Market
- Cash on hand is recorded in the daily statements submitted to the MC
- The cash availability can be requested at any time by the CM, but the release to the banking system (*its payment*) is only made on the condition that the following conditions are met  
End of Day Risk Limit

## **2. Reports provided by BRM as Counterparty to the CM**

### **List of reports:**

#### **2.1 Trading report**

- It includes the list of Transactions executed during the current Day on the Romanian Market and those provided by BETP to BRM for the Bulgarian Market.

#### **2.2 Daily Statement of Account**

**It is available from the opening date of a Contract until the end of the Delivery Period.**

**Highlights the Margins retained at the end of the Day on orders in execution valid at least for the next trading session.**

**Includes the summarized situation of the Collateral, Margin and Trading Limit / Margin Call Account**

**Record cash deposits/withdrawals and other guarantees**

##### **2.2.1 Report for Contracts before the Delivery period**

###### **.A. on Positions and Initial Margin per Contract**

- Includes gross and net positions on each Contract
- Includes Initial Margin values per Net Position / Contract
- Includes total Initial Margins: Cumulative Initial Margin

###### **B on marking to Market and Variation Margin**

- It includes the calculations from the marking to market of each individual Transaction (*marking to market on a gross basis*) by comparing the Transaction price with the Daily Settlement Price

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- Includes Daily Settlement Price
- It includes the calculation of the Variation Margin/Contract including the positive Variation Margin per Contract that is not eligible for compensation
- Includes the calculation of total Variation Margins, respectively Cumulative Variation Margin per Account

## **2.2.2 Report on Contracts in the Delivery Period:**

*It is available from the date of entry into the Delivery Period of a Contract until the end of its Delivery Period.*

### **2.2.2.1 Report on the situation of guarantees withheld and released**

- *includes margins retained for the Delivery Period*
- *includes calculations on the release of guarantees in the Delivery Period*

### **2.2.2.2 Report on payments and receipts related to delivery of a CM according to Transactions**

- Highlights the status of payments due on a daily basis for the Underlying Asset *operated the Day Before for each day of the Delivery Period*
- It highlights the situation of daily receipts for *each day of the Delivery Period, at the end of that Day*
- Provides a summary of the payments and receipts accounted for up to the current Day and of the deliveries and payments still to be executed in the Delivery Period
- Presents a daily net daily calculation (*financial netting*) for the netting of flows of amounts (*in the case of opposite direction Positions entered in the Delivery Period*) related to each delivery day by reference to the Transactions and prices of the related Transactions.

**Note:**

**Detailed technical reports are provided through a dedicated MC IT interface and by email.**