

## General Clearing Rules

According to Article 21 of the **Rulebook for Operation on the Organized Exchange Market of Balkan Gas Hub EAD**, Balkan Gas Hub EAD hereby informs all interested parties that access to the clearing rules of the Clearing House, **KELER CCP Central Counterparty Ltd.** ("KELER CCP") is available at the following link:

[https://english.kelerkszf.hu/Clearing%20operation/BGH%20service/tabs/Documents/General%20Business%20Rules/2025\\_03\\_26\\_KELER%20CCP%20General%20Business%20Rules\\_01\\_07\\_2025.pdf?download](https://english.kelerkszf.hu/Clearing%20operation/BGH%20service/tabs/Documents/General%20Business%20Rules/2025_03_26_KELER%20CCP%20General%20Business%20Rules_01_07_2025.pdf?download)

The **General Business Rules of KELER CCP** are subject to approval by the Central Bank of Hungary, acting as the competent financial authority.

The General Business Rules of KELER CCP (the clearing rules) shall be applicable to BGH members in accordance with the **Clearing agreement** to be concluded between the BGH member and KELER CCP.

Within the aforementioned General Business Rules, **Chapter VIII** contains the main provisions concerning Gas Market clearing membership, including – among others – participation requirements, reporting obligations, limits, sanctions, termination, segregation, clearing and settlement rules applicable to the BGH market, and default management procedures.

In addition to **Chapter VIII – Special Provisions for Gas Market Transactions**, the following chapters of the General Business Rules are also applicable to BGH members:

- **Chapter I** – Introductory Provisions, Scope of the General Business Rules
- **Chapter II** – Definitions
- **Chapter III** – Services Provided by KELER CCP
- **Chapter IV** – General Provisions
- **Chapter V** – Central Counterparty Cleared Transactions – Common Rules for the Clearing Membership Scheme
- **Chapter VI** – Central Counterparty Cleared Transactions – Common Rules for the Guarantee Scheme
- **Chapter X** – General Rules of Default Management
- **Chapter XII** – Use of Guarantee Elements in the Individual Market
- **Chapter XIII** – Recovery
- **Chapter XIV** – Final Provisions

**Chapters VII, IX, and XI** of the General Business Rules are not relevant in the context of BGH member relationships.

In addition to the General Business Rules, KELER CCP publishes **announcements** that provide detailed regulation of risk management and operational rules. These announcements are subject to amendment from time to time.

The list of relevant announcements concerning BGH Gas Market clearing membership includes:

- Announcement of Initial Financial Collateral Requirements and Liquidity Currency Caution

- Concentration Initial Margin
- Announcement on Requirements of Guarantee Funds
- Margin Requirements
- Margin Parameters
- List of Settlement Banks

The above announcements are accessible at the following link:

<https://english.kelerkszf.hu/Key%20documents/Announcements/Gas%20market/>

The present General Rules were approved by the Board of Directors of “Balkan Gas Hub” EAD by Resolution under Protocol №87 dated 09.06.2025 and shall enter into force upon the commencement of the provision of clearing services on the market operated by “Balkan Gas Hub” EAD.