

## **ALBANIAN POWER EXCHANGE J.S.C.**

### **TECHNICAL DECISION No. 4-C**

#### **On “Cash Settlement Procedures and Self-Billing Procedures”**

Having regard to the provisions of;

- I. Section D.3.1 of Chapter D, sections of Chapter G of the Electricity Market Rules - Clearing and Settlement Procedures for Transactions on ALPEX Markets.

#### **ALPEX J.S.C Approved:**

1. The Cash Settlement Procedures and technical issue,
2. Self-Billing Procedures,
3. Technical Decision No. 4-C is submitted for notification to the Energy Regulatory Authority – ERE / Energy Regulatory Office - ERO.

This decision takes effect immediately.

**CEO OF ALPEX J.S.C**

**Sokol Dishnica**

## TECHNICAL DECISION Nr. 4-C

### ARTICLE 1

#### 1. SCOPE OF APPLICATION AND DEFINITIONS

##### 1.1. Scope of Application

This Technical Decision sets out the following matters in accordance with the Cash Settlement Procedures:

- (a) the participants in Cash Settlement,
- (b) the general principles of Cash Settlement Procedures, and
- (c) Self-Billing Procedures.

##### 1.2. Definitions

- (a) The terms and definitions used in this Technical Decision shall have the same meaning as the corresponding at Electricity Market Rules - Glossary, Electricity Market Rules - Clearing and Settlement Procedures, unless otherwise expressly stipulated.
- (b) In every case, the provisions of this Technical Decision are interpreted in accordance with the rules and principles foreseen in paragraph B.1.1.9 of the Electricity Market Rules - Clearing and Settlement Procedures.

### ARTICLE 2

#### 2. PARTICIPANTS IN CASH SETTLEMENT

##### 2.1. Participating Entities

- (a) The fulfilment of all kinds of monetary obligations and claims of Clearing Members which arise from the Clearing of Transactions on ALPEX Markets, is carried out by ALPEX through its contract with Settlement Bank that administer the banking services required pursuant to the Electricity Market Rules - Clearing and Settlement Procedures and Cash Settlement Procedures.
- (b) In respect of cash settlement conducted through order-communication EMCS - Settlement Bank, acting on behalf of Clearing Members in accordance herewith and the specific terms of Annex I hereof, which is attached hereto and forms an integral part of this Technical Decision (hereinafter “Annex I”).

## **2.2. Cash Settlement Accounts**

- (a) ALPEX will open and maintain two Cash Settlement Account in its name in order to be able to submit payment or receive payments for Transaction in ALPEX Markets.
- (b) ALPEX will open and maintain two Cash Settlement Account in its name in order to be able to receive payments for fees and charges from Transaction in ALPEX Markets.
- (c) ALPEX will open and maintain an Account in EUR currency for deposit of share accounts of each Clearing Members in the Default Fund.
- (d) ALPEX will open and maintain one Cash Settlement Account in its name in order to be able to submit payment or receive payments for Transaction in Coupling Markets.
- (e) For the purposes of cash settlement, each Clearing Member must keep a Settlement Accounts in EUR currency and if the case might be a Cash Settlement Accounts in ALL currency, at the Settlement Bank with which ALPEX is contractually affiliated in accordance with the Electricity Market Rules - Clearing and Settlement Procedures. This Cash Settlement Account shall be used for settlement of its obligation emanated from the Transactions in ALPEX Markets. Settlement Bank shall guarantee this Cash Settlement Account shall be debited through order-communication from EMCS or by instruction of ALPEX in case of failure of communication EMCS-Settlement Bank system.
- (f) Each General Clearing Member must keep a Cash Collateral Accounts in the same bank.
- (g) Each Direct Clearing Member must keep a Cash Collateral Accounts in the Settlement Bank.
- (h) Cash Settlement Accounts are displayed in the Energy Market Clearing System (EMCS), showing the cash debit or credit balance, which the Clearing Member must either pay or entitled to receive.
- (i) Each Clearing Member must provide with written declaration to ALPEX the IBAN numbers of Cash Settlement Accounts above-mentioned in paragraph d). Specifically, with respect to cash settlement carried out through ALPEX and Settlement Bank, related to the Clearing Members, the Settlement Bank also is obligated to disclose to ALPEX the details of a cash settlement account which are opened for any Clearing Members in accordance with the provisions of Annex I. After verifying both information and if there are no discrepancy, then ALPEX will register in EMCS this Cash Settlement Account which will be used for

fulfilment of Clearing Member's cash settlement obligations/claims, as well as the payment of fees in favour of ALPEX.

- (j) In the event of the mandatory deletion of a Settlement Bank as such, by way of indication due to the revocation of its operating licence or its becoming subject to insolvency proceedings, and consequently the cessation of the relevant services provided by it in accordance with Electricity Market Rules - Clearing and Settlement Procedures, the Clearing Member may, temporarily and until the opening of a new cash settlement account or cash settlement accounts for it by another Settlement Bank, make use of the alternative procedures, according to relevant instructions of ALPEX for the fulfilment of cash settlement obligations. In such case, the Clearing Member must take immediate steps to secure the respective services from another Settlement Bank.

### **2.3. Notification and verification of data**

- (a) Clearing Members must provide all data and information requested by ALPEX in connection with their Cash Settlement Accounts provided herein and their obligations emanating therefrom. They must also notify ALPEX of any change to the data on the basis of which the relevant Accounts were opened. In addition to Clearing Members, Settlement Bank also has an independent obligation to disclose to ALPEX any changes in the data of a cash settlement accounts they keep in for Clearing Members.
- (b) ALPEX has a legal right, in the framework of gathering and verifying the data submitted for the purpose of opening and keeping the above Accounts, to exchange any necessary data with the competent supervisory authorities, the Settlement Bank, and with any other party involved in the settlement of transactions, adhering to the provisions on professional secrecy and personal data protection legislation.

## **ARTICLE 3**

### **3. GENERAL PRINCIPLES OF CASH SETTLEMENT**

#### **3.1. Cash Settlement in cycles**

- (a) Cash settlement of transactions takes place on a daily basis, in cycles as stipulated by the procedures of ALPEX. Clearing Members are informed accordingly through the Energy Market Clearing System (EMCS) or by any other appropriate means of notification and communication.
- (b) Cash settlement of transactions, which cannot be settled within a certain cycle on a Settlement Day, due to non-fulfilment of the settlement terms that govern them, are

automatically transferred to the next each time cycle in accordance with the technical procedures of the Energy Market Clearing System (EMCS).

### **3.2. Terms of Cash Settlement**

- (a) Cash Settlement of Transactions is carried out on a multilateral basis between ALPEX and its Clearing Members.
- (b) Cash Settlement is carried out per Clearing Member, Clearing Account and Cash Settlement Account. Cash claims and corresponding obligations, which are settled on the same Settlement Day are subject to netting. Specifically, the various kinds of rights and fees are not subject to netting against other cash obligations, claims and charges of ALPEX.

## **ARTICLE 4**

### **4. SELF – BILLING PROCEDURE**

Exchange Members agree that ALPEX shall issue self-billing invoices in accordance with the Electricity Market Rules - Clearing and Settlement Procedures in their entirety, and specifically on the basis of the Section G.4.3.

In order to perform the Self-Billing issuing from ALPEX, Exchange Members and ALPEX in reference to law “On Value Added Tax in Republic of Albania” article 100, point 1) must enter into agreement between parties with a condition of existing procedures of acceptance of this Self-Billing invoice / according to the Law of Kosovo is not foreseen and also is not excluded a Self-Billing invoice Agreement, in this case the Self-Billing invoice Agreement will be based on the provisions of Article 6 point 4, 4.1 of Administrative Instruction MFPT No. 01/2023, of the Republic of Kosovo.

ALPEX delivers to the Exchange Members the invoices issued through the self-billing procedure according to the fiscal legislation in force and it will contain necessary information stipulated in the Electricity Market Rules - Clearing and Settlement Procedures.

The Exchange Members remain obliged to comply with their legal obligations to ensure the issuance of invoices and other legal obligations (accounting, tax, reporting), as well as any other relevant liability. ALPEX is not liable for the non-compliance of the above legal obligations on behalf of each Exchange Members. The Exchange Members undertake the obligation to provide ALPEX with timely and valid information (e.g., full name, VAT number) and any other information and evidence, in order ALPEX to fulfil the Self-Billing procedure.

## ARTICLE 5

### 5. ENTRY INTO FORCE

This Technical Decision enters into force as of 07/09/2023.

This Technical Decision will be posted on official website [www.alpex.al](http://www.alpex.al) ANNEX I

**“Samples of Declarations by Settlement Bank and Clearing Members in respect of EMCS-Settlement Bank order communication”.**

#### Sample 1

To:

**Albanian Power Exchange - ALPEX J.S.C.**

Rruga Liman Kaba, Rezenca Olympic,

Shkalla 3, Kati 1, Zyra 1, Tirana, Albania.

Tirana on \_\_\_\_\_

OR FOR KOSOVO MARKET

To:

**Albanian Power Exchange - ALPEX SHA- Kosovo Branch**

Rruga Ali Pashë Tepelena,

Kati II, Nr.1, Prishtina, Kosovo.

Prishtina on \_\_\_\_\_

**“Declarations by Settlement Banks and Clearing Members”**

### **DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE SETTLEMENT SYSTEM**

The legal entity with the company name ....., having its registered office in ..... at ....., with Tax Registration No. ....

legally represented by Mr. ...., which act as Settlement Bank as stipulated more specifically below (hereinafter “Settlement Bank”),

**Taking into account:**

- 1) The fact that ALPEX, acting as Central Counterparty, performs the cash settlement of Transactions on ALPEX Markets within the framework of the provision of relevant services to the Clearing Members of the Energy Market Clearing System (EMCS).
- 2) The fact that the cash settlement of these Transactions is carried out through ALPEX and the Settlement Bank, in accordance with the provisions of Electricity Market Rules - Clearing and Settlement Procedures, as well as the fact that ALPEX’s relevant Clearing System has been connected with Settlement Bank, (hereinafter “Settlement System Services”).
- 3) The fact that ALPEX, acting as Central Counterparty, performs the cash settlement of Transactions on ALPEX Markets and will apply trading and clearing charges for Transactions in EUR currency to Exchange Members within the framework of the provision of relevant services to the Clearing Members of the Energy Market Clearing System (EMCS).
- 4) The fact that Clearing Member, acting as Counterparty, performs the cash settlement of penalties in accordance with the provisions of Electricity Market Rules - Clearing and Settlement Procedures and according to respective instruction of ALPEX.
- 5) The fact that Clearing Member, acting as a Counterparty, performs the cash settlement of fees (if cannot be done automatically) in accordance with the provisions of Electricity Market Rules - Clearing and Settlement Procedures and according to respective instruction of ALPEX.
- 6) The terms of operation of settlement bank pursuant to Electricity Market Rules - Clearing and Settlement Procedures, which provide cash settlement services, through ALPEX and Settlement Bank, to participating with Settlement System Services therein.

**Hereby declares:**

That it will act as Settlement Bank in the reference of Electricity Market Rules - Clearing and Settlement Procedures for the Settlement System Services and will provide all relevant services to ALPEX and to its Clearing Members in accordance with Electricity Market Rules - Clearing and Settlement Procedures as well as with the pertinent stipulations set out in the Electricity Market Rules – General Terms. To this end, it solemnly declares that it shall sign all necessary documents indicated to it by ALPEX and perform all relevant actions as may be indicated by the aforesaid Procedures, unreservedly accepting any and all obligations emanating from the aforementioned capacity as well as its more specific obligations arising from the Special Terms on the provision of Settlement Bank Services to the Settlement System Services in the

framework of ALPEX and the Settlement Bank, as these terms are specified by ALPEX and are as follows:

**Special Terms on the Provision of Settlement Bank Services to the ALPEX Settlement System in the framework of ALPEX and the Settlement Bank (Special Terms)**

1. To facilitate the cash settlement of transactions on ALPEX Markets that are settled through the Settlement System Services in the framework of ALPEX and the Settlement Bank, the following specific terms shall apply with respect to the provision of services by the Settlement Bank to ALPEX and Clearing Members in accordance with Electricity Market Rules - Clearing and Settlement Procedures and the Electricity Market Rules – General Terms.
2. The Settlement Bank shall be obliged to:
  - 2.1 Submit to ALPEX all necessary data and information, such as account numbers, account balance, and any other necessary information, only related to the provisions of Electricity Market Rules - Clearing and Settlement Procedures, to enable ALPEX as an entity of the Settlement System Services.
  - 2.2 Notify ALPEX of any change to the data or information submitted to it under 2.1 above.
  - 2.3 Comply with the terms of Electricity Market Rules - Clearing and Settlement Procedures, according to which cash settlement is carried out in the Settlement System Services, or with the terms of any other settlement procedure that may be indicated by ALPEX.
  - 2.4 Open Cash Settlement Account in name of ALPEX in order to be able to submit payments and/or receive payments for Transaction in ALPEX Markets.
  - 2.5 Open Cash Settlement Account in name of ALPEX in order to be able to receive payments for fees and charges from Transaction in ALPEX Markets.
  - 2.6 Open an Account in name of ALPEX for depositing of share accounts of each Clearing Members in the Default Fund.
  - 2.7 Open with a simple application filed by a Clearing Member and ALPEX, a settlement cash account of ALPEX and Clearing Members and keep it in name of ALPEX and open settlement cash account in name of each Clearing Members in order to be able to submit payment orders or receive payments through ALPEX and Clearing Members.
  - 2.8 Open cash collateral account of ALPEX and Direct Clearing Members and keep in its name ALPEX to be used, according to ALPEX’s instructions and always in



compliance with the Electricity Market Rules - Clearing and Settlement Procedures and Technical Decision.

- 2.9 Take steps to ensure communication between each of the above accounts, so as to enable – in accordance Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX – the necessary cash flows first from the cash settlement accounts to the ALPEX’s cash settlement accounts for payment and second from latter ones to individual cash settlement account of Clearing Member. For the purpose of ensuring this communication, the Settlement Bank shall have access to the individual cash settlement accounts of the Clearing Member or, alternatively, the Clearing Member shall take steps to ensure that the necessary cash is transferred on each occasion to the Settlement Bank, through the relevant accounts and in accordance with the specific procedures to be agreed each time by the Settlement Bank and the Clearing Member.
- 2.10 Carry out within the prescribed time limits the necessary debiting and crediting among the above-mentioned cash settlement accounts in 2.9.
- 2.11 Promptly notify Clearing Members in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of their respective individual cash settlement accounts and in general affect the smooth operation of cash settlement.
- 2.12 Promptly notify ALPEX in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of the cash settlement accounts of an individual Clearing Member or of all Clearing Members to which it provides services.
- 2.13 Have:
  - a) specialized personnel for performing all operations relating to the carrying out and supervision of cash settlement,
  - b) backup personnel, for adequately covering its cash settlement needs, especially in cases of strike action by its employees,
  - c) back-up systems for entering and storing all data relating to its operation as a Settlement Bank, as well as a disaster centre for handling and dealing with emergencies, especially in the event of malfunction of mechanisms connecting it to Settlement System Services and, in general, to participants in the cash settlement, or any other emergency, which centre it shall activate in order to safeguard the proper functioning of the cash settlement process.
- 2.14 Maintain the necessary confidentiality with respect to all data and information contained in its electronic system, within the framework of its obligations as a Settlement Bank, as well as any other data and information that may come to its knowledge during the performance of activities relating directly or indirectly to its

aforesaid obligations, for the entire duration of its operation as a Settlement Bank as well as after its completion, taking all necessary measures to prevent their disclosure, in whole or in part, to unauthorized third parties, organizations or services in general, with the exception of those cases in which the obligation to maintain confidentially or secrecy is not applicable on the basis of legislation and, by way of indication, within the framework of providing information to the competent supervisory or judicial authorities. To this end, it shall ensure that the above provisions are also observed by the persons it employs for its operation as a Settlement Bank. It is self-evident that the Settlement Bank may provide the above data and information pertaining to Clearing Members and ALPEX in the execution of its lawful duties.

3. The Settlement Bank must open and keep the above accounts in accordance with these Special Terms. The Settlement Bank shall be responsible, for the timely and correct forwarding to cash obligation/claims to respective cash Settlement. Moreover, it shall be responsible for the completeness, correctness and accuracy of the data, movements, and balances of the above accounts which it provides to Clearing Members in accordance with these Special Terms.
4. The Settlement Bank is not permitted to close any account kept for a Clearing Member, unless a new account has first been opened for the Clearing Member by another Settlement Bank or by the Clearing Member itself, in the case where it is acting as a Settlement Bank. No account may be closed immediately unless the capacity of Clearing Member has been lost, following relevant notification of the Settlement Bank by ALPEX.
5. The Settlement Bank is not permitted to transfer to third parties any rights or obligations in connection with the Clearing Member arising from its capacity as a Settlement Bank in accordance with Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX and these Special Terms. This prohibition does not apply to its absorption, for any reason or cause, as a consequence of corporate transformation (particularly, for example, in cases of its merger with or acquisition by another bank).
6. The Settlement Bank shall be permitted to cease providing the relevant services in Settlement System Services provided this is communicated in writing to ALPEX, with such notification also constituting termination of all agreements concluded by the Settlement Bank, in its capacity as such, with ALPEX. The aforesaid cessation (and termination) shall take effect after the lapse of six (6) months from the above notification without prejudice to the following stipulations:
  - 6.1 Cessation shall be effective on the condition that the Settlement Bank has arranged, within the time limit stipulated above, all pending matters or debts towards ALPEX, and that the Clearing Members to whom it provides services have acquired the necessary accounts at other Settlement Banks, in accordance with the provisions of

Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX. ALPEX may set a longer time limit, if this is necessary for the fulfilment of the above obligations of the Settlement Bank in question and/or for the protection of the clearing or settlement systems connected with ALPEX. In the event of a longer time limit, the date of cessation and its effects shall be extended correspondingly.

- 6.2 Upon fulfilment of the conditions under 6.1, ALPEX shall accept the aforesaid cessation of services and inform the Settlement Bank accordingly. If it does not accept cessation, it must provide a reasoned reply.

**For the Settlement Bank**

*(please insert the full name of the legal entity*

*and add the name & signature of its legal representative)*

## Template 2

To

**Albanian Power Exchange – ALPEX J.S.C.**

Rruga Liman Kaba, Rezidenca Olympic,  
Shkalla 3, Kati 1, Zyra 1, Tirana, Albania.

OR

**Albanian Power Exchange - ALPEX SHA – Kosovo Branch**

Rruga Ali Pashë Tepelena,  
Kati II, Nr.1, Prishtina, Kosovo.

### **JOINT DECLARATION OF SETTLEMENT BANK & CLEARING MEMBER REGARDING**

### **THE SETTLEMENT SYSTEM IN THE FRAMEWORK OF ELECTRICITY MARKET RULES – GENERAL TERMS AND THE PROCEDURES**

Tirana on/Prishtina on, .....

- 1) The legal entity with the company name ....., having its registered office in ..... at ....., with Tax Registration No. ...., legally represented for the signing hereof by ....., which acts as Settlement Bank for the Settlement System (hereinafter “Settlement System Services”) and the “Declaration & Special Terms on the Provision of Settlement Bank services to the Settlement System Services in the framework of ALPEX and Settlement Bank” to ALPEX.
- 2) The legal entity with the company name ....., having its registered office in ..... at ....., with Tax Registration No. ...., legally represented for the signing hereof by ....., which is a Clearing Member with code no. .... in accordance with the terms of the Electricity Market Rules - Clearing and Settlement Procedures for Transactions on ALPEX Markets approved by the Board of Energy Regulator Authority of the Republic of Albania upon decision no. 347 dated 27/12/2022 / The Energy Regulator Office of the Republic of Kosovo with decision No. V\_1638\_2022, dated 27/12/2022.

**3) Taking into account:**

- 1) The fact that ALPEX, acting as Central Counterparty, performs the cash settlement of transactions on ALPEX Markets within the framework of the provision of relevant services to the Clearing Members participating in the Energy Market Clearing System (EMCS) of ALPEX.
- 2) The fact that the cash settlement of trades is carried out through ALPEX and the Settlement Bank, in accordance with the provisions of Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX, as well as the fact that relevant settlement system, has been connected with Settlement Bank (hereinafter “Settlement System Services”).
- 3) The terms of operation of Settlement Bank pursuant to Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX, which may provide cash settlement services, through ALPEX and Settlement Bank, to Settlement System and to participants therein (Settlement Bank).

**Hereby declare the following:**

The Settlement Bank and the Clearing Member have agreed that the former should provide the latter with services relating to the Settlement System Services in order to facilitate the Clearing Member in its cash settlement of transactions, in accordance with Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX and the “Special Terms on the Provision of Settlement Bank Services to the Settlement System Services” to which the Settlement Bank has acceded by virtue of its “DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE SETTLEMENT SYSTEM SERVICES IN THE FRAMEWORK OF ALPEX and SETTLEMENT BANK”, dated ....., to ALPEX.

As part of this agreement, the Settlement Bank shall open and keep for the Clearing Member all necessary accounts, as instructed, as a Settlement Bank, in accordance with the terms hereof. The Settlement Bank, being aware of its respective obligations, shall take all necessary steps to provide the Clearing Member with settlement bank services and shall inform ALPEX accordingly, pursuant to Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX s and Electricity Market Rules – General Terms.

The Clearing Member has accepted the provision of settlement bank services by the Settlement Bank, in accordance with the above terms and shall fulfil its cash settlement obligations through the aforesaid accounts.

The details of the accounts already opened for the Clearing Member are as follows:

Name of Settlement Bank

BIC of Settlement Bank

Name of Clearing Member

ALPEX Code

Account IBAN

Title of Account ALPEX – Name of General Clearing Member

Moreover, it is also expressly agreed and declared that the Settlement Bank and the Clearing Member:

- 1) Undertake the commitment to notify ALPEX of any change to the data of the Account kept by the Settlement Bank for the Clearing Member in accordance with the above, as the case may be.
- 2) Shall act in compliance with the settlement procedure as instructed each time by ALPEX on the basis of Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX.
- 3) Shall adopt adequate procedures for connecting the individual settlement accounts of the Clearing Member with the accounts kept for it by the Settlement Bank in accordance with the above and shall perform the necessary debits and credits through the aforesaid accounts in order to ensure the timely and proper fulfilment of their respective obligations to ALPEX for the sake of the smooth operation of cash settlement.
- 4) Shall cooperate, in the event of any failure, malfunction, technical problems in general, or other emergencies that disrupt the operation of the accounts under 3) above and shall notify ALPEX accordingly without delay so as to be in a position to fulfil their obligations to the latter, in accordance with Electricity Market Rules – General Terms and Procedures, with regard to cash settlement.
- 5) Shall cooperate so that, if an account kept by the Settlement Bank for the Clearing Member is closed, or if the Settlement Bank ceases its provision of services, as set out in the “Special Terms on the Provision of Settlement Bank Services to the Settlement System Services”, signed as above by the Settlement Bank, to be assured that a corresponding new account has been opened for the Clearing Member in Settlement Bank or by the Clearing Member itself, in the case where it is acting as a Settlement Bank, and that ALPEX will have received the data pertaining to the new account prior to closure of the account in question. The Settlement Bank also acknowledges that it will not immediately close an account unless this is necessary due to the loss of the capacity of Clearing Member and provided it has been previously notified by ALPEX. In every case, in order to close an account, the Settlement Bank declares that it will complete the standard form of closing and also forwarding a copy to ALPEX, in accordance with Electricity Market Rules – General Terms and Procedures.

Furthermore the Clearing Member declares that it has been made aware of its right on the basis of Electricity Market Rules – General Terms and Procedures, in the event of compulsory deletion of the Settlement Bank, by way of indication due to revocation of its operating license

or insolvency proceedings against it and therefore the cessation of its relevant services in accordance with Electricity Market Rules - Clearing and Settlement Procedures or Technical Decision of ALPEX, to temporarily and until the opening of a new account or accounts for it by another Settlement Bank, make use of the respective services of ALPEX in order to fulfil its cash settlement obligations. In this regard, the Clearing Member declares that in such an event it will immediately take steps to secure the relevant services of another Settlement Bank.

The Settlement Bank and the Clearing Member undertake the commitment to act, in general, in accordance with ALPEX's instructions so as to ensure the proper fulfilment of their respective cash settlement obligations to ALPEX.

**For the Settlement Bank**

*(please insert the full name of the legal entity  
legal entity  
and add the name & signature  
signature of its legal representative)*

**For the Clearing Member**

*(please insert the full name of the  
the legal entity  
and add the name of its legal representative)*