



GO MARKET

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HUNGARIAN POWER EXCHANGE

# GO MEMBERSHIP AGREEMENT

## TECHNICAL REGULATION NO. 5 OF HUPX GO RULES AND REGULATIONS

Version 1.10

Effective from 0126/095/2022

Date of publication: 2445/084/2022

## HUPX GO

# Membership Agreement

concluded between the undersigned:

**Hungarian Power Exchange Ltd.**, a private company limited by shares, incorporated under the Hungarian Law with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary and registered under the Company Registration number 01-10-045666 represented by dr. Mátyás Vajta in his capacity as Chief Executive Officer and Gábor Szatmári in his capacity as Head of Sales

hereafter "**HUPX**",

**and**

[  
], having its registered office at [  
],  
registered on [  
] in the Companies Register of [  
] under  
the number [  
], represented by [  
], in his  
capacity as [  
],

hereafter "**the HUPX GO Member**",

hereafter together referred to as "the Parties".

## Article 1 Purpose

1. The purpose of the GO Membership Agreement is to define:
  - the terms on which the HUPX GO Member will carry on its trading business and the resulting relations with HUPX Ltd,
  - the authorizations given for HUPX in order to perform the Clearing and Settlement activities.

## Article 2 Contents of the GO Membership Agreement – Obligation of the HUPX GO Member

1. The GO Membership Agreement is part of the HUPX GO Rules and Regulations, which consist of:
  - HUPX Market Rules Section 1.2.23., Section 1.2.24., Section 1.2.47. and Section 10.;
  - HUPX GO Market Rules;
  - decisions made by HUPX under the authorization and within the scope included in these HUPX GO Market Rules;
  - Market Notices;
  - other Technical Regulations: Trading Calendar, Technical Requirements, Clearing and Settlement Regulations, Products List and Specifications, GO Membership Fee Schedule and GO Membership Agreement, "Know Your Customer" Questionnaire.
2. In the event of any contradiction between the GO Membership Agreement and the HUPX GO Market Rules or any of the Market Notices, Technical Regulations, the HUPX GO Market Rules and/or Market Notice and/or Technical Regulations shall prevail over the GO Membership Agreement.
3. By signing the GO Membership Agreement, the HUPX GO Member agrees to comply with the HUPX GO Rules and Regulations of HUPX GO Market valid at all time in all respects and to fulfill all of the duties and obligations of the HUPX GO Rules and Regulations of HUPX which may be applicable. The HUPX GO Member acknowledges that HUPX may from time to time amend the HUPX GO Rules and Regulations in accordance with its terms.

## Article 3 Authorizations

1. Subject to the provision of all supporting documents for its admission and membership on HUPX GO Market, the HUPX GO Member is authorized to access trading on HUPX GO Market.

2. With the signature of the HUPX GO Membership Agreement the HUPX GO Member authorizes HUPX GO “Membership contact/s” indicated on the application form to give and amend declarations regarding the HUPX GO membership except the termination and suspension of the membership and to change data given in the forms required for the HUPX GO membership from the e-mail address of the “Membership contact/s” given in the application form. All declarations made in this way can be deemed and accepted by HUPX in the name and on behalf of the HUPX GO Member.
3. The HUPX GO Member hereby declares that it has a valid Registry Account for which it has concluded an agreement either with the Supervisory Authority or any other AIB Member.
4. The Parties hereby agree that with the present agreement HUPX provides Clearing and Settlement services and undertakes guarantee service for the HUPX GO Member defined in the HUPX GO Market Rules and related Technical Regulations.
5. The HUPX GO Member shall inform HUPX in due time – at least 10 (ten) calendar days prior to the Auction on which HUPX GO Member intend to take part – about the change of its bank account or Registry Account given to HUPX on the Identification Form.
6. By signing the GO Membership Agreement, HUPX GO Member, as seller irrevocably authorizes HUPX to directly transfer the concerned guarantees of origin, which are deposited ~~at HUPX’s Registry Account~~ in accordance with Technical Regulation no. 7 of GO Market Rules (Clearing and Settlement Regulations), to buyer’s Registry Account in the event that the HUPX GO Member’s Order has been accepted and the purchase agreement of guarantees of origin has been concluded. The rules on the Settlement are set out in the Clearing and Settlement Regulation.
7. By signing the GO Membership Agreement, HUPX GO Member, as buyer irrevocably authorizes HUPX to directly transfer the amount equal to the purchase value of the bought guarantees of origin and deposited at the Deposit Account for the HUPX GO Member
  - ➔ to the HUPX’s collective Deposit Account, and then
  - ➔ from the HUPX’s collective Deposit Account to the seller’s bank account in the event that the HUPX GO Member’s Order has been accepted and the purchase agreement of Guarantees of Origin has been concluded;
  - ➔ from the HUPX’s collective Deposit Account to the buyer’s bank account in the event that EUR amount remains on behalf of the HUPX GO Member after the Auction.
8. The collective Deposit Account means the Deposit Account of HUPX – fully separated from the assets of HUPX – for providing Clearing and Settlement services for HUPX GO Members. The collective Deposit Account serves as an intermediary Deposit Account for payment transfer.

#### Article 4 Amendments

1. HUPX reserves the right to modify the provisions of the GO Market Rules in its sole and absolute discretion subject only to prior written notice given to the HUPX GO Member under the conditions set forth in the GO Market Rules including the Technical Regulations.
2. HUPX –can make any amendments to this Membership Agreement necessary to conform this Membership Agreement to changes in laws or regulations (including the regulations of the GO Market Rules) as soon as such regulatory changes take effect.

#### Article 5 Entry into force and term and termination

1. The HUPX GO membership comes into force upon the signature of the GO Membership Agreement by both parties, however the first Trading Day is defined in the admission letter issued by HUPX.
2. The admission letter issued by HUPX shall be considered as the acceptance of the conditions of the GO Membership Agreement by HUPX on the date defined in the admission letter.
3. Payment conditions including the first day for payment of fees are included in Membership Fee Schedule.
4. The GO Membership Agreement has been entered into force an indefinite period of time from its effective date. The GO Market Rules shall be applied also for the suspension of the trading right and the termination of the GO Membership Agreement.

#### Article 6 Miscellaneous

1. The Parties reciprocally agree that the fact that one party tolerates a situation does not afford the other party vested rights. Furthermore, such tolerance cannot be construed as a waiver of the rights in question.
2. All expressions have the same meaning as defined in the GO Market Rules.
3. The GO Membership Agreement constitutes the entire agreement between the parties. It supersedes all prior oral or written agreements with respect to its subject matter.
4. The GO Membership Agreement is governed by the Hungarian law.
5. Signed in TWO originals in English language either by both Parties the hard copy or by both Parties electronically via qualified electronic signature(s).

#### Article 7 Annexes

1. HUPX sets the following forms as the annexes of GO Membership Agreement:

- ➔ Annex No. 1 – D01 Identification Form
- ➔ Annex No. 2 – D02 Authorized Signatures
- ➔ Annex No. 3 – D03 Trader Registration Form
- ➔ Annex No. 4 – D04 Assigned **Deposit** Accounts

2. The content of the Annex No. 1, 2 and 3 can be modified by the HUPX GO Member in due time in accordance with Article 3 point 5. The structure of Annex No. 1, 2 and 3 and Annex No 4. can be modified by HUPX in accordance with the HUPX GO Rules and Regulations.

**For HUPX Ltd.:**

Date \_\_\_\_\_

Place \_\_\_\_\_

\_\_\_\_\_

signature, name, title, stamp

**For HUPX Ltd.:**

Date \_\_\_\_\_

Place \_\_\_\_\_

\_\_\_\_\_

signature, name, title, stamp

**For the HUPX GO Member:**

Date \_\_\_\_\_

Place \_\_\_\_\_

\_\_\_\_\_

signature, name, title, stamp

**For the HUPX GO Member:**

Date \_\_\_\_\_

Place \_\_\_\_\_

\_\_\_\_\_

signature, name, title, stamp