

## DEFAULT CONTRIBUTION SPECIFICATION

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this document, terms used herein shall have the meanings attributed to them in the Clearing Rule Book of APX Clearing BV and/or the Collateral Requirement specification. Should the Clearing Rule Book and the Collateral Requirement specification conflict, the Clearing Rule Book shall take precedence.

### 2 DEFAULT CONTRIBUTION

- 2.1 As contemplated by Clause 7 of the Clearing Rule Book, the amount of the Clearing Member's Default Contribution shall be  $C$ , calculated in accordance with the following formula:-

$$C = \max[C_G, C_P]$$

where:

$C_G$ : is the Clearing Member's Default Contribution in relation to gas Trade Legs in accordance with Clause 2.2 of this document;

$C_P$ : is the Clearing Member's Default Contribution in relation to power Trade Legs in accordance with Clause 2.3 of this document.

#### 2.2

$$C_G = m_T + m_Z$$

where:

$m_T$ : is the Clearing Member's (definitive) mutual initial margin amount in respect of TTF gas Trade Legs, calculated in accordance with Clause 2.1(v) of the Collateral Requirement Specification, as last confirmed by the Clearing House prior to the relevant Event of Default in respect of the Defaulting Clearing Member (ordinarily at or around noon CET each calendar day);

$m_Z$ : is the Clearing Member's (definitive) mutual initial margin amount in respect of ZTP Trade Legs, calculated in accordance with Clause 2.1(v) of the Collateral Requirement Specification, as last confirmed by the Clearing House prior to the relevant Event in respect of the Defaulting

Clearing Member (ordinarily at or around noon CET each calendar day).

2.3

$$C_p = m_c + m_s + m_I$$

where:

$m_c$ : is the Clearing Member's (definitive) mutual overnight risk amount in respect of DAM activity in Dutch power and DAM activity in Belgian power as calculated in accordance with Clause 2.1 (ix) of the Collateral Requirement Specification, as last confirmed by the Clearing House prior to the relevant Event of Default in respect of the Defaulting Clearing Member (ordinarily at or around 13:00 CET each calendar day);

$m_s$ : is the Clearing Member's (definitive) mutual initial margin amount in respect of strips market Trade Legs in Dutch Power, calculated in accordance with Clause 2.1 (v) of the Collateral Requirement Specification, as last confirmed by the Clearing House prior to the relevant Event of Default in respect of the Defaulting Clearing Member (ordinarily at or around 13:00 CET each calendar day);

$m_I$ : is the Clearing Member's (definitive) mutual initial margin amount in respect of intraday market Trade Legs in Dutch power, calculated in accordance with Clause 2.1 (v) of the Collateral Requirement Specification, as last confirmed by the Clearing House prior to the relevant Event of Default in respect of the Defaulting Clearing Member (ordinarily at or around 13:00 CET each calendar day);