

## **MEMO – CLEARING & FINANCIAL SETTLEMENT RULES FOR THE ORGANIZED ELECTRICITY MARKET**

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1.	General Principles .....	3
1.1.	Subject of Clearing .....	3
2.	Bank Accounts.....	3
2.1.	Settlement Account .....	4
2.2.	Deposit Account.....	4
3.	Financial Guarantees.....	5
3.1.	Obligation to Deposit Financial Guarantees .....	6
3.2.	Types of Financial Guarantees .....	7
3.3.	Financial Guarantees in the form of a Cash Deposit.....	7
3.4.	Financial Guarantees in the form of Bank Guarantee .....	8
3.5.	Determination of the amount of Initial Financial Guarantees.....	9
3.6.	Request for refund of the Financial Guarantees.....	9
3.7.	Trade Limit .....	9
4.	Financial Settlement .....	10
4.1.	Registration of Transactions .....	10
4.2.	Settlement Document and Offset Procedure .....	12
4.3.	Settlement Document.....	12
4.4.	Offset Report.....	13
4.5.	Invoice .....	14
4.6.	Forwarding of the Clearing records .....	15
4.7.	Reporting of Errors.....	15
4.8.	Financial Settlement Procedure.....	16
5.	Default.....	17
5.1.	Event of Default .....	17
5.2.	Measures in Case of Default .....	18

## 1. General Principles

### Article 1

- (1) These Rules regulate the tasks of registration, issuing of Settlement Document, Invoicing and Financial Settlement of Transactions and collateralisation of liabilities carried out by OEMO.
- (2) Transactions concluded in the organized market are cleared by using the Multilateral Clearing Mechanism.
- (3) OEMO shall operate the Multilateral Clearing Mechanism of Transactions that ensures mutual anonymity of Market Members concluding Transactions.
- (4) OEMO shall publish the calendar for financial settlement days on its website for the given year.
- (5) OEMO shall publish a price list for the participation-related fees on the day-ahead market on its website.

#### 1.1. Subject of Clearing

### Article 2

- (1) Subjects of Clearing are all registered Final Transactions.
- (2) OEMO ensures Clearing of liabilities arisen based on registered Final Transactions of Market Members and related to this:
  - a) calculation of Market Members' total financial liabilities and receivables,
  - b) establishment of Market Members' net balance of receivables and liabilities after the offset of mutual receivables and liabilities of the same kind, if applicable,
  - c) implementation of Financial Settlement given that Market Members' obligations are fulfilled.

## 2. Bank Accounts

### Article 3

- (1) Bank accounts shall be opened in compliance with these Rules and the instructions of OEMO. The Market Member is responsible for all liabilities towards OEMO regarding the bank accounts opened in its name.
- (2) OEMO shall manage the following bank accounts:
  - a) Settlement Account;
  - b) Deposit Account.
- (3) The Market Member shall perform financial settlement of its transactions concluded on the Organized Market on its Settlement Account.
- (4) Payments based on Financial Guarantees paid in cash shall be kept in the Deposit Account.
- (5) OEMO may use the Deposit Account balance of the Market Member for settlement of any liability of the Market Member towards OEMO.
- (6) OEMO may open new bank accounts for clearing purposes.

## 2.1. Settlement Account

### Article 4

- (1) Financial Settlement of Final Transactions, subject to Clearing by OEMO, shall be made via the Settlement Account at the Settlement Bank.
- (2) The Settlement Bank shall keep and OEMO shall manage the Settlement Account. Holder of the Settlement Account is OEMO.
- (3) Final Transactions that are subject to Clearing by OEMO shall be finally settled through cashless transfer of funds to/from the Settlement Account.
- (4) The procedure of Financial Settlement on the Organized Market is outlined in the provisions of Section 5 – Financial Settlement.

## 2.2. Deposit Account

### Article 5

- (1) For each Market Member depositing funds, OEMO shall manage special subaccounts intended for these funds. The management of the Deposit Account is outlined in the provisions of section 4.3 Financial Guarantees in the form of a Cash Deposit.

- (2) On the basis of an irrevocable authorization by Market Members, only OEMO may dispose of the funds in the form of a cash deposit.
- (3) The Market Member may ask OEMO to perform transactions from/to the Deposit Account.
- (4) All funds in the deposit subaccounts managed by OEMO are property of the Market Members and they may not be subject of claims or enforcement proceedings against such assets by or on behalf of OEMO's creditors.
- (5) The deposit subaccount shall be maintained in MKD unless OEMO determines otherwise.
- (6) OEMO shall recognize interest on the deposited Financial Guarantee which is kept in the deposit subaccount in the amount of the Agreed Interest Rate. In the case of a negative interest rate, the Clearing Member bears the payment of the compensation resulting from a negative interest rate.
- (7) The interest shall be added to or deducted from funds pertaining to the deposit subaccount in the amount, within the terms and in the manner specified in the valid Protocol of Cooperation with the Clearing Bank.
- (8) OEMO pays out or charges the interest to the Market Members Transaction Account on the first Business Day of the month following the month the interest relates to, or at least once a year. If the interests are subject to withholding tax, the Market Member can sign a request for reduction of the tax on interests according to the Convention for the avoidance of double taxation; otherwise OEMO shall pay interest to the Clearing Member business account applying the general interest rate in the day of payment.

### 3. Financial Guarantees

#### Article 6

- (1) Market Members with the aim to trade on the Organized Electricity Market shall deposit Financial Guarantees in accordance with the provisions of section 4.1. Obligation to Deposit Financial Guarantees, whose amount may not be less than the amounts determined for the Initial Financial Guarantees in accordance with the provisions of section 4.5. Determination of the amount of the Initial Financial Guarantees below.
- (2) The Financial Guarantees referred to in paragraph (1) of this Article may be in the form of:
  - a) a cash deposit in the Deposit Account opened by OEMO with a Settlement Bank;
  - b) a Bank Guarantee, of which the beneficiary is OEMO.

### 3.1. Obligation to Deposit Financial Guarantees

#### Article 7

- (1) OEMO shall ask the Market Member to deposit and maintain Financial Guarantees in the determined amounts as collateral for the fulfilment of its obligations towards OEMO in accordance with the Rules.
- (2) The Financial Guarantees deposited by the Market Member may be cashed in by OEMO for the purpose of fulfilment of the Market Member's financial obligations towards OEMO.
- (3) The Financial Guarantees shall be cashed in within the term specified by OEMO.
- (4) If a Market Member does not have sufficient cash deposits or has insufficient other Financial Guarantees, the Market Member must deposit Supplemental Financial Guaranties in the form, the manner and within the term set out by OEMO.
- (5) The method of calculation of the Financial Guarantees shall be established by OEMO and the calculation shall apply individually for each Market Member.
- (6) The amount of the Financial Guarantees is calculated based on default risk of a Market Member. The default risk refers to the financial loss incurred by OEMO in case a Market Member fails to fulfil its obligations assumed or arising on account of the conclusion of Transactions on the Organized Market.
- (7) The Financial Guarantees provided by a Market Member as a financial guarantee in accordance with these Rules are de jure and de facto property of an individual market member and shall not be used for other purposes.
- (8) OEMO shall ask the Market Member to submit an Initial Financial Guarantee and, if applicable, a Supplementary Financial Guarantee. Initial Financial Guarantees shall be provided in a form of cash deposit or an unconditional Bank Guarantee without objection clause, payable on first demand according to these Rules.
- (9) All costs incurred during the encashment of the Financial Guarantees shall be borne by the Market Member who provided the Financial Guarantee.
- (10) OEMO is entitled to change the level of the requested Financial Guarantee or ask the Market Member to submit additional guarantees, or to determine a lower amount of the Financial Guarantee or return a part of the Financial Guarantees already deposited. The Financial Guarantees requested under this section of the Rules shall be deposited upon request and in the form prescribed by OEMO.

### 3.2. Types of Financial Guarantees

#### Article 8

- (1) OEMO reserves the right to demand an Initial Financial Guarantee as a cash deposit or in a form of a bank guarantee from the Market Member.
- (2) The Initial Financial Guarantee shall be deposited in the form, the manner and at the time set out by OEMO.
- (3) The amount of the required Initial Financial Guarantee shall be established individually for each Market Member.
- (4) The calculation method of the Initial Financial Guarantee shall be outlined in the provisions of section 3.5 [Determination of the amount of the Initial Financial Guarantee].
- (5) Any Supplementary Financial Guarantees in cash have to be settled immediately to the Deposit Account.
- (6) The amount of any required Supplementary Financial Guarantee shall be established for each Market Member separately in the amount of the difference between the Initial Financial Guarantee and the amount of not more than five greatest exposures in the last three years.

### 3.3. Financial Guarantees in the form of a Cash Deposit

#### Article 9

- (1) The Market Member may meet its obligation to provide a Financial Guarantee by depositing cash in the Deposit Account in the amount stipulated by OEMO.
- (2) For each Market Member, who provides a Financial Guarantees in the form of a cash deposit, a Deposit Sub-Account of the main Deposit Account shall be opened and maintained.
- (3) On the basis of an irrevocable authorization granted by a Market Member for the use of the funds in the Deposit Account for Financial Settlement, OEMO is allowed to dispose of such funds.

- (4) In case the amount of the Financial Guarantees is not credited to the Deposit Account within the specified period of time, OEMO shall be entitled to take measures in accordance with section 6 – Default.
- (5) The refund of the deposited funds shall be approved by OEMO and the guarantee shall be returned to the Market Member in accordance with section 4.6 [Request for refund of the Financial Guarantees].

### 3.4. Financial Guarantees in the form of Bank Guarantee

#### Article 10

- (1) The Market Member may meet its obligation to provide the required Financial Guarantees by submitting a Bank Guarantee issued by a bank acceptable for OEMO.
- (2) Prior to submitting the Bank Guarantee for the purpose of meeting the obligation to provide Financial Guarantees specified in the previous section, the Market Member must:
  - a) notify OEMO regarding the purpose of submission of the Bank Guarantee;
  - b) verify whether OEMO accepts Bank Guarantees issued by the bank in question and the specified amount and validity before reaching a final agreement with the bank on the Bank Guarantee.
- (3) The acceptance or rejection of the Bank Guarantee is at OEMO's discretion. OEMO shall not be required to provide argumentation regarding its decision to accept or reject a bank guarantee. The same shall apply to the choice of the bank and the amount of the bank guarantee.
- (4) OEMO shall be the beneficiary of the Bank Guarantee. The Bank Guarantee must unconditionally contain a no-objection-clause or payable-on-first-demand clause or a wording with the same meaning. The Bank Guarantee must contain an unconditional and irrevocable guarantee by the guarantor that the amount set out in the bank guarantee will be paid to OEMO on first demand. The Bank Guarantee must also contain a clause providing for partial encashment of the Bank Guarantee.
- (5) The Bank Guarantee has to be issued in the form and/or with the wording approved by the OEMO.
- (6) In case the Bank Guarantee has not been replaced by another bank guarantee or a cash deposit by the respective Market Member up to 10 days before its expiry, OEMO shall automatically reduce the Trade Limit of the Market Member concerned.



- (7) OEMO shall cash in the Bank Guarantee if the Market Member fails to meet its obligations within the agreed term. OEMO shall inform the Market Member of its intention to cash in the Bank Guarantee before the encashment is initiated.

### 3.5. Determination of the amount of Initial Financial Guarantees

#### Article 11

- (1) The Initial Financial Guarantee shall be determined by OEMO based on the anticipated daily volume of trading proposed by the Market Member, multiplied by the anticipated price.
- (2) The amount of the Initial Financial Guarantee shall be determined on the basis of the anticipated trading volume for one day, multiplied by a factor of three.
- (3) The Market Member shall not be permitted to act on the Organized Electricity Market before it has submitted the Initial Financial Guarantee to OEMO.

### 3.6. Request for refund of the Financial Guarantees

#### Article 12

- (1) The Market Member can submit a request for full or partial withdrawal of the Financial Guarantee through the clearing portal or other means of electronic communication.
- (2) The request for the withdrawal of the Financial Guarantees may not exceed the amount of the Financial Guarantees required for the Market Member, reduced by the current financial liabilities of the respective Market Member.
- (3) In case the request for refund of the Financial Guarantees exceeds the required Financial Guarantees for participation in the Organized Market, OEMO shall reject the submitted request.

### 3.7. Trade Limit

#### Article 13

- (1) Based on the Financial Guarantees provided by an individual Market Member to OEMO, OEMO shall determine the Trade Limit for each Trading Day.
- (2) OEMO shall calculate the value of the Trade Limit for each individual Market Member.

- (3) OEMO shall notify the Market Member of the amount of the Trade Limit by either the Clearing System or in another appropriate manner.
- (4) The Trade Limit for a Member of the Organized Electricity Market shall be determined as follows:
  - a) the value of the Trade Limit represents a sum of the Financial Guarantees of the Market Member;
  - b) the value calculated in accordance with the provisions of line a) shall be reduced by the value of the net financial obligations of the Market Member deriving from due and undue payments on the Electricity Market.
  - c) On weekends and non-working days, the Trade Limit shall be in the amount of the anticipated daily volume of trading, proposed by the Market Member.
- (5) The Market Member can increase its Trade Limit by submitting a Supplementary Financial Guarantee and it shall inform OEMO thereof in writing.
- (6) OEMO shall increase the Trade Limit for an individual Market Member upon receipt of the confirmation that the required funds have been paid into the Deposit Account or upon receipt of a Bank Guarantee.
- (7) OEMO shall monitor compliance with the Trade Limits and it shall inform the Market Member when the Trade Limit is of low value or when the Trade Limit is exceeded.
- (8) If a Market Member fails to increase the amounts of the Financial Guarantees after being notified in accordance with the provisions of paragraph (7) of this Article, OEMO may restrict the trading activities of the Market Member.

## 4. Financial Settlement

### Article 14

- (1) The subjects to Clearing are all transactions entered into on the Organized Electricity market, confirmed by OEMO.

#### 4.1. Registration of Transactions

### Article 15

- (1) In accordance with these Rules, OEMO shall register all Final Transactions concluded on behalf and for the benefit of the Market Members acting in the capacity of both a seller and a buyer.
- (2) OEMO shall be deemed the central counterparty to the parties of all registered Final Transactions only for the purpose of financial settlement.
- (3) With the registration of the Final Transactions and in accordance with the clearing mechanism, the registered Final Transactions may be subject to novation<sup>1</sup> and/or substitution and/or assignments by the time of maturity of such rights and obligations.
- (4) An assignment of the rights, which arise from or are acquired on the basis of these Rules by the Market Members, may be only affected with the approval of OEMO.
- (5) Regarding the registered Final Transactions that are subject to the Multilateral Clearing Mechanism:
  - 1) OEMO assumes all financial obligations for each Market Member arising from all its registered purchase transactions, increased by the rate of applicable taxes, so that OEMO becomes:
    - a) Creditor of the Member making the purchase; and
    - b) Debtor to the Member making the sale for the same amount.
  - 2) The Market Member assigns to OEMO all financial rights arising from all its registered sell transactions, increased by the rate of the applicable taxes, so that OEMO becomes:
    - a) Debtor to the Member who sells; and
    - b) Creditor of the Member who makes a purchase in the same amount.
  - 3) Within the framework of an individual Market Member, in relation to the transactions being subject to the Multilateral Clearing Mechanism, the financial rights and obligations are offset in a manner that:
    - a) financial obligations established in accordance with sub-line a) of line 1) above are offset against the rights established in accordance with sub-line a) of line 2) above, and
    - b) financial obligations established in accordance with sub-line b) of line 1) above are offset against the obligations established in accordance with sub-line b) of line 2) above.
  - 4) The financial rights or obligations remaining after the offset procedure in accordance with line 3) of this Article above are transactions for financial settlement.

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<sup>1</sup> Novation in accordance with the meaning of the Law on Obligations.

- (6) OEMO's liability to settle transactions due on each Settlement Day shall be limited to the amount actually settled by the Market Members.

#### 4.2. Settlement Document and Offset Procedure

##### Article 16

- (1) The Settlement Document for Final Transactions of each Market Member shall be issued separately for all buy and sell transactions, which refer to an individual Market Member in accordance with the provision of paragraph (2) of section 4.1 [Registration of Transactions]. An offset report shall be submitted in accordance with the provisions of line 3) in paragraph (5) of section 4.1 [Registration of Transactions] in case an offset in accordance with the aforementioned provisions has been executed.
- (2) OEMO shall deliver to each Market Member a Clearing Report for all Final Transactions concluded on the Organized Electricity Market, which consist of Final Transactions concluded on the Organized Electricity Market with physical delivery taking place within the following day from 00:00 to 24:00.
- (3) If the Trading Day is a Business Day, the Clearing Records for all Final Transactions shall be issued on that day.
- (4) If the Trading Day is a Non-Business Day, the Clearing Records for all Final Transactions shall be issued on the first Business Day following the Trading Day.
- (5) Offset Report's net result equals the net result of financial rights and liabilities as listed in the Settlement Documents issued in accordance with the provisions of paragraph (5) of section 4.1 [Registration of Transactions].

#### 4.3. Settlement Document

##### Article 17

- (1) The Settlement Document consists, in particular, of the following elements:
  - data on the Market Member (buyer or seller): company address, postcode, VAT identification number and company's bank account number;
  - OEMO's data: company address, postcode, VAT identification number and company's Settlement Account number kept at the Settlement Bank;
  - the place and date;

- the successive number;
- Market Member identification number;
- Trading Days;
- the Delivery Day for execution of the transaction arising from the Trading;
- the Settlement Day;
- The table of Final Transactions for purchase and sale of electricity shall consist of:
  - a) item number;
  - b) group code;
  - c) Transaction identifier;
  - d) Product;
  - e) Delivery Day;
  - f) price per unit (in MKD/MWh);
  - g) volume (in MWh);
  - h) base for calculating VAT;
  - i) VAT rate;
  - j) VAT amount;
  - k) total value including VAT;
- the reference number;
- the signature(s) of (a) person(s) authorised by OEMO.

#### 4.4. Offset Report

##### Article 18

- (1) For the Market Member, in whose name the Settlement Document for purchase of electricity and the Settlement Document for sale of electricity with the same Settlement Day were issued, OEMO shall also submit an Offset Report of its net financial liabilities or net receivables.
- (2) Net Creditor is a Market Member whose financial receivables exceed the financial liabilities on a particular Settlement Day.
- (3) Net Debtor is a Market Member whose financial liabilities exceed the financial receivables on a particular Settlement Day.

- (4) The Offset Report of a Market Member's net liabilities or net receivables shall consist of the following items:
- financial liabilities from the Settlement Document for electricity purchase;
  - financial receivables from the Settlement Document for electricity sale;
  - the amount of the receivables or liabilities, calculated as the difference between the financial liabilities and financial receivables;
  - the offset amount;
  - the Settlement Day;
  - the Settlement Bank at which the Settlement Account was opened;
  - the Settlement Account number;
  - the reference number;
  - the signature(s) of (a) person(s) authorized by OEMO.

#### 4.5. Invoice

#### Article 19

- (1) OEMO shall issue a daily Invoice for the Final Transactions of each DAM Participant separately for buy and sell Transactions.
- (2) OEMO deliver the invoices referred to in paragraph (1) to the Market Member.
- (3) Invoices shall consist of the following elements:
- Date on the clearing participant (buyer or seller): company address, postcode, VAT identification number and company's transactions account number;
  - MEMO data: company address, postcode, VAT identification number and company's settlement account number maintained with the Settlement Bank;
  - Place and date of Clearing;
  - Type of Invoice: invoice for electricity purchase, invoice for electricity sale (self-invoicing);
  - Clearing participants identification number;
  - Trading days;
  - Delivery day;

- Settlement day;
- Table of Final transactions for the purchase or sale of electricity;
- Reference number of the daily invoice;
- Signature of MEMO's authorized officer.

#### 4.6. Forwarding of the Clearing records

##### Article 20

- (1) OEMO shall individually send the Clearing Records to each Market Member, if:
  - a) the Trading Day is a Business Day, in which the Trading Records are issued by [01:00 PM] of the same day;
  - b) the Trading Day is a Non-Business Day, and the Trading Records are issued by [01:00 PM] of the forthcoming Business Day.
- (2) OEMO shall forward the Trading Records to the Market Member in an electronic form using appropriate means of delivery.

#### 4.7. Reporting of Errors

##### Article 21

- (1) The Market Member may file a complaint due to errors or omissions in the Settlement Document and the Offset Report in accordance with paragraph (1) of section 4.6 [Forwarding of Clearing Records]. The complaint must be filed no later than [1] (one) hour after the deadline established in Article 20 of these Rules.
- (2) If the Market Member fails to file a complaint regarding the Settlement Document and the Offset Report within the specified deadlines, OEMO shall deem the Settlement Document and the Offset Report to be free of any errors.
- (3) The complaint referred to in paragraph (1) of this Article shall include the subject of complaint and shall be submitted electronically.
- (4) OEMO shall respond to the filed complaint within forty-five minutes after its submission. OEMO's response shall be final for the purposes of Financial Settlement.

#### 4.8. Financial Settlement Procedure

##### Article 22

- (1) The Final Transactions constitute the basis for Financial Settlement.
- (2) The Financial Settlement shall be realized through the Settlement Account based on the Settlement Document, taking into account the Offset Report.
- (3) The Settlement Day for the Final Transactions shall be one Business Days after the date on which the Settlement Document and the Offset Report are issued for purchase of electricity – net liability of the Market Member.
- (4) The Settlement Day for the Final Transactions is two Business Days after the date on which the Settlement Document and the Offset Report are issued for sale of electricity – net receivables of the Market Member.
- (5) The Net Debtor must settle its financial liabilities by 09:45 AM on the Settlement Day by effecting payment into the Settlement Account. If the Market Member fails to settle its liabilities within the specified deadline, OEMO shall cash in its Financial Guarantees.
- (6) Based on the Settlement Document for sale of electricity and the Offset Reports, OEMO shall submit to the Settlement Bank payment orders for the transfer of funds from the Settlement Account to the bank accounts of the Net Creditors by 02:00 PM of the Settlement Day.
- (7) The Settlement Bank shall affect the transactions based on the payment orders received by OEMO via the banking system on the same Business Day, i.e., on the Settlement Day. OEMO shall not be held liable for possible delay due to the communication with the banking system.
- (8) If a Market Member fails to fulfil its due financial obligations:
  - a) OEMO will cash in the Financial Guarantees provided by such Market Member and ask the Market Member to immediately replenish its Financial Guarantees to the required amount;
  - b) OEMO will offset any amount that such Market Member may receive on the following Settlement Days against the remaining amount of its default;
  - c) OEMO is entitled to charge Statutory Default Interest; and
  - d) OEMO acquires right to dispose of the Product purchased by defaulting Market Member, for which settlement has not yet been carried out and cover the defaulting Market Member's due financial liabilities.



- (9) All costs incurred for the use of the Financial Guarantees to cover the financial liabilities of the Market Member shall be charged from the Market Member whose Financial Guarantee has been cashed in.

## 5. Default

### Article 23

- (1) A Default shall be considered every incident or circumstance based on which OEMO may conclude that a Market Member is not able or is expected not to be able to fulfil its obligations.
- (2) In case of a Default, the Market Member must immediately notify OEMO of all incidents that have taken place, and of all cases of default of another Market Member, if it becomes aware of such cases.

#### 5.1. Event of Default

### Article 24

- (1) A Market Member shall be deemed in Default even without being given a warning in writing through an appropriate means of delivery, if:
- a) the Market Member has failed to provide the Financial Guarantees requested by OEMO within the stipulated period or to make timely payment for the daily settlement;
  - b) the Market Member has failed to perform or fulfil any of its obligations related to the physical settlement;
  - c) the Market Member generally fails to pay its outstanding debts, declares insolvency and thus the inability to pay its debts or remains unable to pay. The same applies if enforced collection procedure, bankruptcy or liquidation procedure is instituted against it, with the exception of cases where the objective of the liquidation is the reorganisation of the Market Member or its acquisition by a third party or its merger with a third party which is subject to prior written approval for integration by OEMO;
  - d) collections, seizures, confiscations and other procedures that burden the Market Member are instituted against it or its property and it is impossible to complete them within a reasonable period of time;
  - e) any licence, authorisation or registration required to perform on the Organized Market has been revoked, withheld, denied, suspended i.e. terminated; or
  - f) the Market Member has failed to fulfil other obligations towards OEMO in accordance with these Rules.

- (2) OEMO shall be entitled to recourse from a Market Member in cases of a damage sustained by OEMO or another Market Member as a result of a Default of such Market Member. Regardless of whether OEMO has sustained a damage, the defaulting Market Member in the determined cases shall pay liquidated damages in the amount of 0.5% (half a percentage) of the outstanding amount, and at least 30.000 (thirty thousand) MKD per calendar day.

## 5.2. Measures in Case of Default

### Article 25

- (1) In case of a Default, OEMO may take measures against the Market Member in accordance with the provisions of the applicable laws, rules, and regulations as well as in accordance with these Rules. Before taking any measures, OEMO shall hear the respective Market Member.
- (2) When deciding on the measures, OEMO shall take into account the interest of the Market Member concerned under consideration of its own interest and of the interest in safeguarding proper trading on the Organized Electricity Market and proper Financial Settlement of the transactions.
- (3) The measures referred to in paragraph (1) of this Article in particular include the following:
  - a) a Warning;
  - b) use of Financial Guarantees of the Market Member to cover its unsettled liabilities;
  - c) requesting Supplementary Financial Guarantees from the Market Member;
  - d) the temporary exclusion for the duration of Default, but for no longer than six months.
- (4) If the Market Member acts in accordance with the measures and settles the costs incurred to the initiated procedures, it may continue to perform activities on the Organized Market.