# EFET

**Version 3.1/November 4, 2021**

**European Federation of Energy Traders**

E-mail: secretariat@efet.org

Webpage: www.efet.org

**Credit Support Annex**

**to the:**

**EFET General Agreement**

**Concerning the Delivery and Acceptance of Natural Gas Version 2.0/January 6, 2003 or Version 2.0(a)/May 11, 2007** (the **“EFET Gas Master”**)

**and/or**

**EFET General Agreement**

**Concerning the Delivery and Acceptance of Electricity Version 2.1/December 20, 2000 or Version 2.1(a)/September 21, 2007**

(the **“EFET Power Master”**)

**(**each individually referred to as a **“General Agreement”)**

**WAIVER: THIS CREDIT SUPPORT ANNEX WAS PREPARED BY EFET’S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER, EFET, THE EFET MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS CREDIT SUPPORT ANNEX AND THE EFET GENERAL AGREEMENT TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTERESTS. USERS OF THIS CREDIT SUPPORT ANNEX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL IN RESPECT OF ITS PROPER USE.**

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**USAGE NOTES TO CREDIT SUPPORT ANNEX (VERSION [3.1]/[November 4], 2021):**

**IBOR transition.** In consultation with EFET’s Members, amendments have been made to this Credit Support Annex in order to update references to EURIBOR to ensure adequate fallback mechanisms are in place, in accordance with the EU Benchmarks Regulation. **This version shall substitute all previous versions of the Credit Support Annex.**

**[REMOVE AND DISCARD THIS PAGE PRIOR TO EXECUTION]**

**[FOR INFORMATION PURPOSES ONLY - NOT PART OF CREDIT SUPPORT ANNEX]**

**EFET**

**European Federation of Energy Traders**

**Credit Support Annex**

between

………………………………………

(“**Party A**”) and

……………………………………… (“**Party B**”)

This Credit Support Annex (the **“Annex”)** shall constitute an Annex to, and shall modify, supplement, amend, form part of and be subject to, any General Agreement between the Parties to which it is annexed at the time of its execution. In this case, the Effective Date of such General Agreement shall also be the effective date of this Annex (the **“Effective Date”).**

**OR**

**If the Parties are adding this Annex to an existing and previously executed General Agreement, they must check the applicable box, fill in the applicable date, and execute this Annex where provided below:**

Effective (the **“Effective Date”**), Party A and Party B, (collectively, **“the Parties”**) hereby modify, supplement and amend, to the extent set forth herein, the terms of the following previously executed General Agreement:

[ ] That certain EFET Power Master entered into between the Parties and dated as of ,

 ; or

[ ] That certain EFET Gas Master entered into between the Parties and dated as of \_,

Upon mutual execution of this Annex, the above identified General Agreement shall incorporate the terms of this Annex and this Annex shall become a part thereof, applicable to all Individual Contracts thereunder.

**§13**

**Bank Accounts**

Transfers of Cash pursuant to § 3 and § 4 as well as payments of Interest Amounts shall be effected to the following accounts:

Party A:

Bank:

Account number: Swift:

Party B:

Bank:

Account number: Swift:

#### §14

**Specifications**

* 1. **Minimum Transfer Amount** means with respect to Party A: \_, and

**Minimum Transfer Amount** means with respect to Party B:

* 1. **Threshold Amount** means with respect to Party A: , and

**Threshold Amount** means with respect to Party B: , but in the event of a Material Reason or Material Adverse Change with respect to a Party, the Threshold Amount in respect of such Party shall be zero.

#### Valuation Time:

* 1. **Valuation Day:**
	2. **Valuation Agent:**
	3. **Notification Time:**
	4. **Resolution Time:**
	5. **Reference Interest Rate** means EURIBOR, unless otherwise specified here: for a period of: [one month/ one year/[*insert other tenor*] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_as agreed between the Parties] (the “**Designated Maturity**”) provided that if the Reference Interest Rate plus any margin would otherwise be less than zero, the sum of the Reference Interest Rate plus any margin shall be floored at zero.
	6. **Independent Amount** means with respect to Party A: \_, and

**Independent Amount** means with respect to Party B:

* 1. **Base Currency** means Euro, unless otherwise specified here:

#### Eligible Currency:

* 1. **Additional provisions:**
	2. **Rounding:** Amounts to be transferred in accordance with § 3 and § 4 shall be rounded up and down to the nearest integral multiple of €

#### To be executed only by Parties that checked and completed one or more of the boxes on Page 1 of this Annex:

IN WITNESS whereof this Annex has been duly executed by the duly authorized representatives of each Party on the respective dates set out below with effect from the Effective Date.

Signature(s) of Party A Signature(s) of Party B

Name of Signatory/ies Name of Signatory/ies

Title of Signatory/ies Title of Signatory/ies

Name of Party A Name of Party B

(Date) (Date)