DECISION 5[1]

"Regulation of technical trading issues in the Natural Gas Trading Platform of HEnEx"

(as approved by HEnEx's BoD at its meeting with number 65/02.02.2022)

THE HELLENIC ENERGY EXCHANGE S.A.

Having regard to the provisions of subsections 4.4.3.4 and 4.6.5 of the Rulebook for the Natural Gas Trading Platform of HEnEx (hereinafter the "Rulebook"):

DECIDES AS FOLLOWS

Scope

This Decision sets out the following technical issues related to the operation of the Natural Gas Trading Platform of HEnEx:

   a) The technical details for the application of the Automatic Volatility Interruption Mechanism.

   b) The maximum permissible order volume limits.

Article 1.   Application of Automatic Volatility Interruption Mechanism

1) The Automatic Volatility Interruption Mechanism (AVIM), as provided for in subsection 4.6.5 of the Rulebook and the provisions hereof, applies to all Products of the Trading Platform of HEnEx.

2) All trading periods of Method 1 for the Products of the Natural Gas Market of HEnEx are subject to the AVIM.

3) Pursuant to the provisions of subsection 4.6.5 par. 4 of the Rulebook, the following price limits are set:

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[1] Unofficial translation from the Greek language (Ref. HenEx: 173/03.02.2022), as of 03/02/2022. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

a) Static limit, which is set at 80% of the reference price. As reference price, in this case, is considered to be the last auction price (Method 2) before the respective order to be executed or, if there is no such price, the starting price of the relevant trading session.

b) Dynamic limit, which is set at 70% of the reference price. As reference price, in this case, is considered to be the last trade price before the respective order to be executed.

4) In exceptional cases of emergency, particularly severe changes in the market variables (indicatively prices, trading volumes) or disruptions to the smooth operation of the market, HEnEx may change the above limits for a period which it considers appropriate. In this case, HEnEx shall inform its Participants by any appropriate means, including HEnEx's website. Such information shall also be provided in the event of a return of the above applicable limits by a relevant decision of HEnEx.

5) For Trading Method 2, when it is performed as a consequence of AVIM activation, the following shall apply:

a) This Method is performed in accordance with the provisions of subsection 4.4.3 of the Rulebook.

b) The duration of the pre-call phase of the Method is set to two (2) minutes.

c) The Random Time Period (RTP) specified in subsection 4.4.3.4 of the Rulebook is set to one (1) minute.

6) Subject to the provisions of subsection 4.6.5 of the Rulebook, the AVIM may be activated at any time until the end of the session. Following the conduct of Method 2, as a consequence of the activation of the AVIM, the relevant Contract returns to trading under Method 1.

Article 2.   Order volume maximum limit

The Trading System carries out pre-trade controls on orders to identify orders with unusually large volume, which are not accepted by the Trading System. As unusually large volume orders shall be considered those that exceed 8000 Contracts.

Article 3.   Validity

This decision takes effect as from 04/02/2022.

The herein decision shall be uploaded to the website of HEnEx www.enexgroup.gr.