



How to get access to HEnEx's Energy Derivatives Market

Guidelines for eligible Trading Members

Version 1.0

Contents

- General Provisions
- Member Admission Process
- Access to OASIS Trading System
- Traders Certificate
- Market Maker Capacity
- HEnEx Charges
- Reporting services framework
- Members Support Contact

General Provisions: Members Eligibility

Eligible Trading Members

Required License

Only Non-Clearing
Members

Energy Companies

- Power Producers
- Power Suppliers
- Energy Trading Companies
- RES Aggregators

- Should have been dully licensed from the Competent Authority for their energy-related activity
- Should notify annually their National Competent Authority (HCMC for companies based in Greece) about their eligibility for the ancillary activity exemption (MiFiD II - RTS 20).

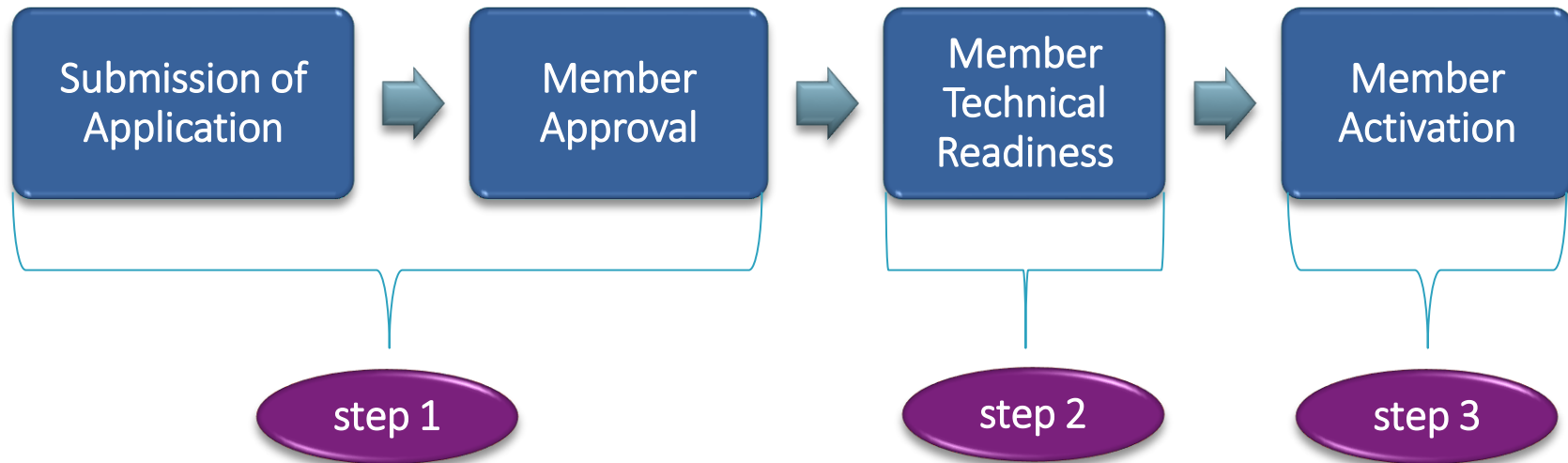
Direct/General
Clearing Members

Financial Companies

- Credit Institutions
- Investment Firms

- Should have been duly licensed
- to execute orders on behalf of clients or trade for own account and also
- to trade derivatives commodities Type 5 & 6 as defined in Annex I, Part C of Law 4514/2018 (MIFID II)

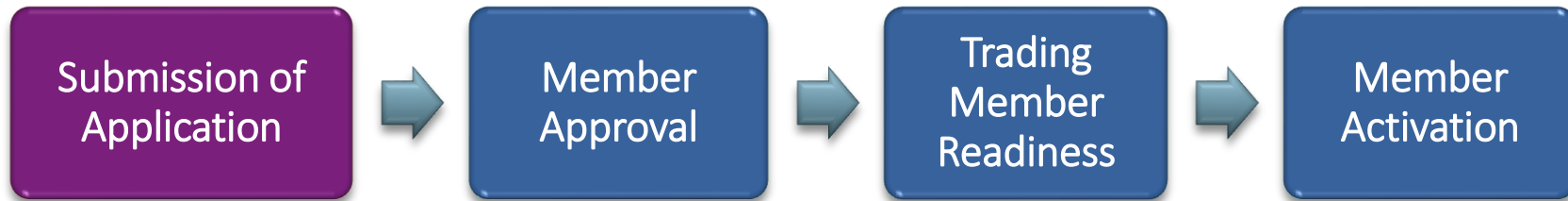
Member Admission Process



The candidate Member must fulfill the admission requirements in order to become a Trading Member as defined by [the Financial Energy Market Rulebook](#) and [the relevant Technical Decisions](#). The admission process is completed in three (3) steps.

Note: Membership requirements defined in Decision 1 "[Procedure for acquiring the Member capacity, Membership resignation and other Membership issues of the Financial Energy Market \(Derivatives Market\) of HEnEx](#)".

Step 1: Submission of Application & accompanying docs (1/4)



Three types of documents (A), (B) & (C):

A. Legal documentation:

Candidate type (1): Credit Institution or Investment Firms based in Greece

- i. A copy of its license as a credit institution of Law 4261/2014 or as a Investment Firm of Law 4514/2018 with all necessary services in accordance with the Rulebook.
- ii. Announcement of the candidate's latest codified articles of association to the General Commercial Registry and provision of relevant information for its online search (link).
- iii. Announcement of the latest minutes regarding the legal representation of the candidate at the General Electronic Commercial Registry and provision of relevant information for its online search (link) as well as sample signatures of its legal representatives.

Step 1: Submission of Application & accompanying docs (2/4)

Candidate type (2): Credit Institution or Investment Firm based outside of Greece (through a branch or in distance):

- i. Announcement of the candidate's latest codified articles of association based on the relevant Registry of Companies to which it relates and the provision of relevant information for its online search (link)
- ii. Announcement of the latest minutes regarding the legal representation of the candidate to the relevant Registry of Companies to which it relates and the provision of relevant information for its online search (link) as well as the samples of signatures of its legal representatives.
- iii. In the case of a credit institution or Investment Firm of an EU Member State outside Greece, written notice of the completion of the notification process of Law 4514/2018 and Directive 2014/65 / EU, where applicable.
- iv. In the event that the applicant has a branch in Greece, the announcement of the details of the branch to the General Commercial Registry and provision of relevant information for their online search (link).
- v. Additionally to the above, in the case of a credit institution or Investment Firm of a third country having a branch in Greece, a copy of the license of the Bank of Greece or the Hellenic Capital Market Commission, as appropriate, for the operation of the branch.

Candidate type (3): Non-Credit Institution or Investment Firm candidate person that is not acting as a Participant in the Day Ahead Market of HEnEx

- i. License for energy-related activity by the Competent Authority

Step 1: Submission of Application & accompanying docs (3/4)

- ii. Announcement of the latest codified Articles of Association or the relevant corporate agreement, as appropriate, to the General Electronic Commercial Registry or if it is a candidate based out of Greece, to the relevant Registry of Companies and the provision of relevant information for its online search (link).
- iii. Announcement of the latest minutes regarding the legal representation of the candidate to the General Electronic Commercial Registry, or if it is a candidate based out of Greece to the relevant Registry of Companies and provision of relevant information for its online search (link) as well as the samples of signatures of its legal representatives.
- iv. If the above online search is not possible according to points (ii) or (iii), a copy of the Articles of Association or the relevant corporate agreement as well as the minutes regarding the legal representation in the books of the Registry of Companies to which the candidate belongs.
- v. Certificate of non-bankruptcy issued by the competent First Instance Court (issued not more than 60 days before the submission to HEnEx) or in the case of a foreign candidate an equivalent document.
- vi. Persons having a branch or office in Greece, shall also submit the announcement of the branch details to the General Electronic Commercial Registry and shall also provide all relevant information for their online search (link).

Candidate type (4): Non-Credit Institution or Investment Firm candidate person that acts as a Participant in the Day Ahead Market of HEnEx

- i. No additional legal documentation, provided that there no pending issues with the relevant Registry.

Step 1: Submission of Application & accompanying docs (4/4)

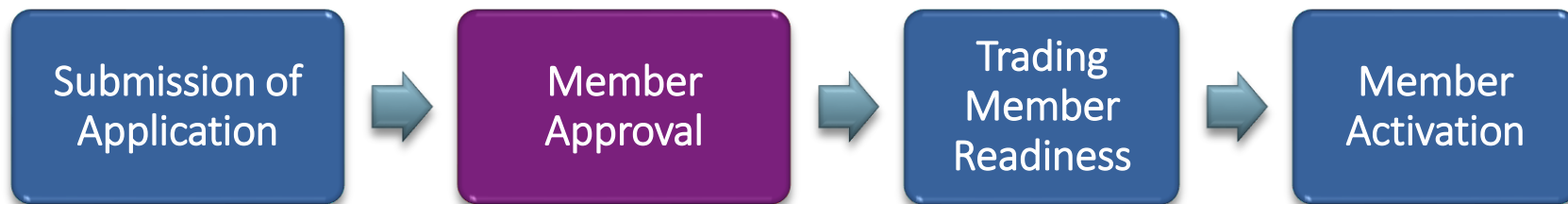
B. HEnEx Forms:

- ✓ “Candidate Membership Form” (F1-1): Application Form.
- ✓ “Joint Statement of Trading Member & General Clearing Member (F1-1a)”: Joint statement of the candidate with the General Clearing Member which will undertake the clearing of its transactions (in case it will act as a Non-Clearing Member)
- ✓ “KYC Form” (F1-2): Know your client form.

C. Additional Documentation

- ✓ Financial statements or data of the last two (2) years
- ✓ Proof of deposit of administrative fees for the Application, if required according to HEnEx Decision 6 “Member Charges of the Energy Financial Market (Derivatives Market) of HEnEx”.

Step 1: Member Approval



Hard copies of the Application Form and the Supportive documents shall be sent to HEnEx headquarters.

In the course of evaluating the application, HEnEx may request other additional or supplementary document or information which deems necessary for the purpose of verifying data submitted.

As long as the candidate's application is approved by HEnEx, HEnEx issues a ***Certificate of Registration*** and informs the Member about the next steps for their activation process and provides the Registration Certificate.

Note: All documents shall be submitted in Greek or English, signed by the Legal Representative with the company's stamp and genuity of signature with a Hague Apostille, where applicable.

Step 2: Preparation for the activation of the Member

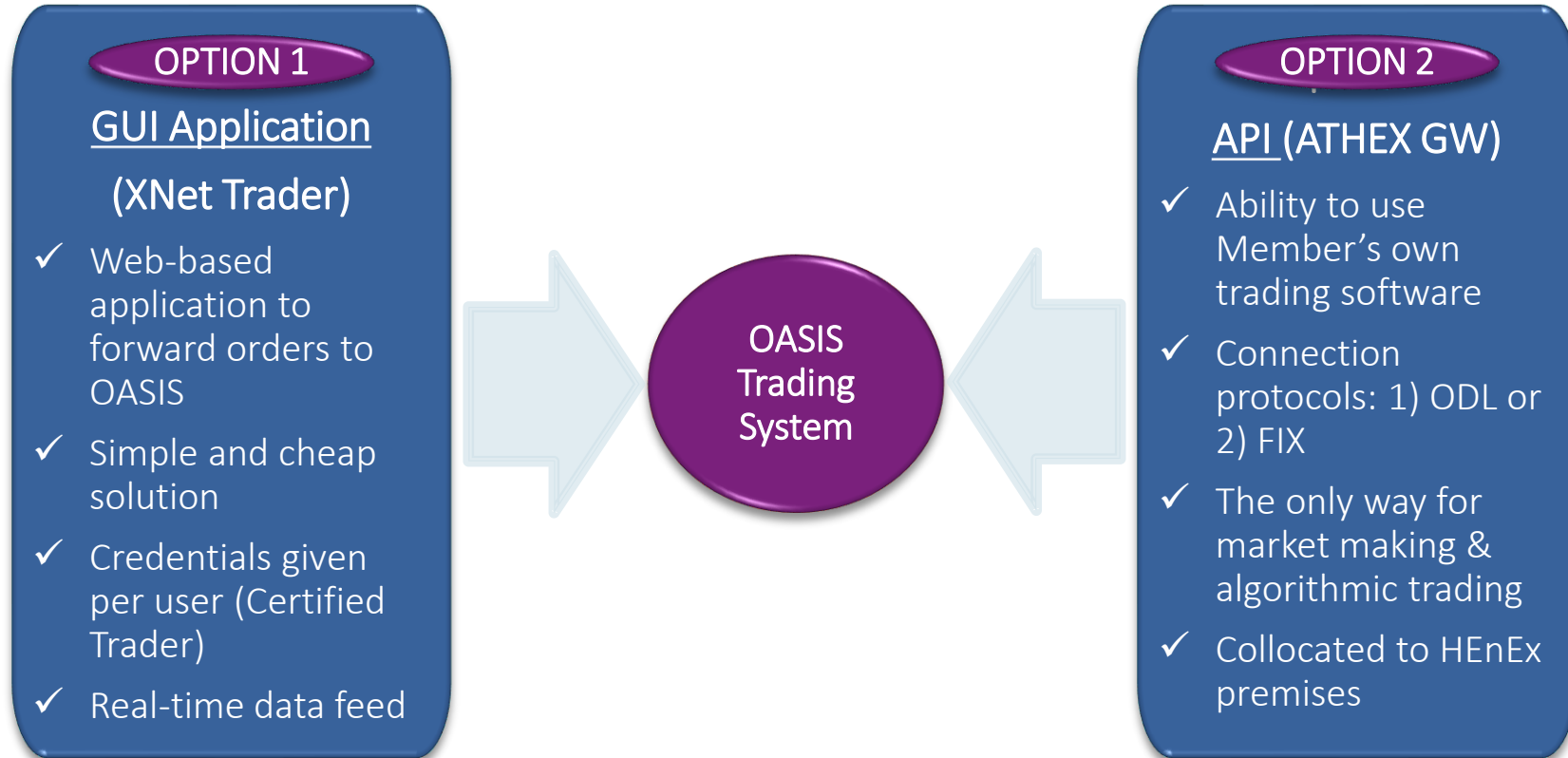


The Member shall:

1. acquire the technological infrastructure for successful connection to the HEnEx Trading System
2. ensure their employee readiness, given that HEnEx may organize Mock Sessions or other simulation scenarios under actual trading conditions.
3. have a sufficient number of Certified Traders
 - *In case the Member* intends to be activated as a Direct Clearing Member, a certificate from ATHEXClear that it meets the requirements to act as a Direct Clearing Member shall be submitted (Only Investment Firms & Credit Institutions)

Step 2: Access to Trading System

The Member has the following options to access the OASIS Trading System:



Step 2: Access to Trading System – XNET TRADER

In order to access the XNet Trader Application follow the steps below:

a) Get the Client Authentication Certificate

The Certificate is provided by [ATHEX - Digital Certificates Services \(PKI-CA\)](#) and it is required for accessing the XNet Trader Application. Submit the relevant form “EnEx_Client_Auth_Subscriber Agreement” which must be signed by the **Legal Representative** and the **Natural Person in Organization**. Details concerning invoicing and installation procedure are provided by [ATHEX - Digital Certificates Services \(PKI-CA\)](#). Persons who have already acquired a Certificate Client Authentication for HEnEx’s Trading Systems (Spot Market) will use the same certificate for the Derivatives Market.

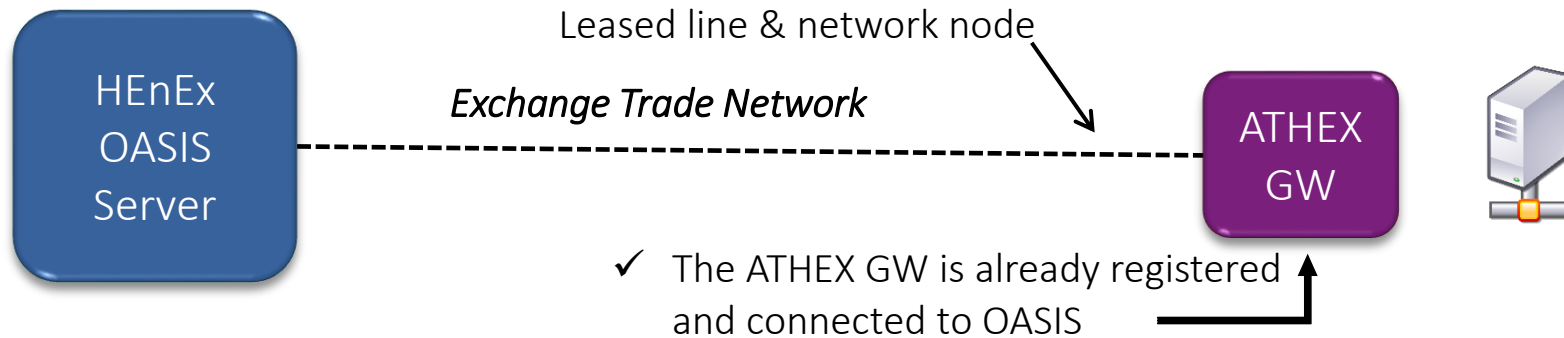
b) Install the Client Authentication Certificate.

It should be copied to the path that the XNet Trader has been installed, in the folder “certs”, (e.g. C:\Program Files (x86)\XNetTrader-ATHEX\certs).

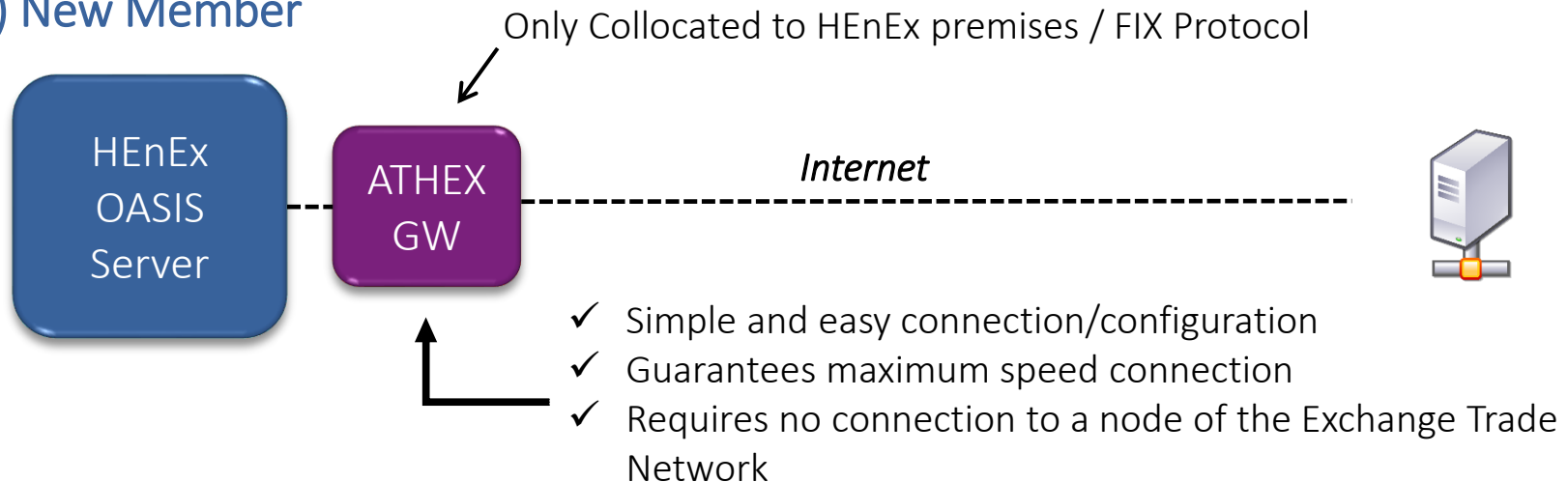
c) Use the Credentials which has been allocated to the users declared in form D1-5. *“Connection to the Derivatives Trading System Form”*.

Step 2: Access to Trading System – API

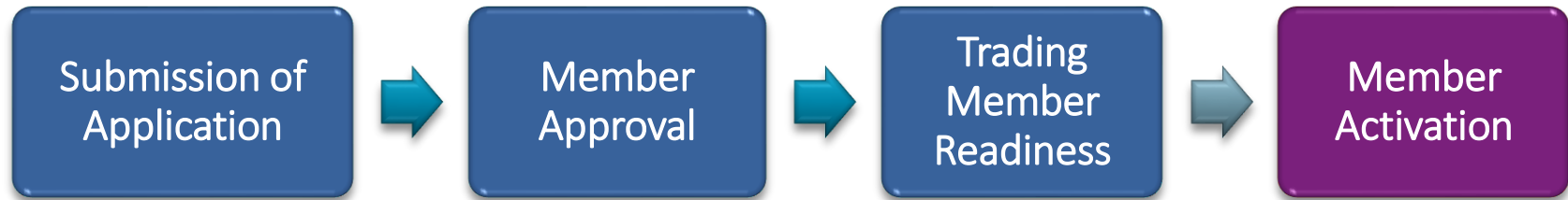
A) Existing Member of ATHEX



B) New Member



Step 3: Activation of the Member in the Trading System



The Member shall submit the following HEnEx Forms to finalize the activation:

- ✓ “Membership form” (F1-3): Activation date form.
- ✓ “Members profile form” (F1-4): Key persons form.
- ✓ “Connection to the Derivatives Trading System Form” (D1-5): Connectivity issues & users.
- ✓ Candidate Members who want to participate through Algorithmic Trading or to make use of SMA & DMA Services should also submit:
 - i. “Type of Activity Declaration Form” (D1-6): use of DEA, Algo trading, High-Frequency Algo Trading
 - ii. “Algorithmic Trading Declaration” (D1-7): details on Algo Trading
- ✓ “MIFID II MIFIR Reporting Form v1.0”: Reporting Obligations according to MiFID II / MiFIR

Trading Member Readiness: HEnEx Systems Access

▶ OASIS Trading System

- Order routing to the OASIS Matching Engine

▶ Members' Portal

- **Order Record Keeping (ORK):** Under MiFID II Article 25 and RTS 24, trading venues are required to keep a **database of all order records**, for all markets that they operate, for a minimum of five (5) years
 - The data includes both classic order fields and fields with identifiers such as Legal Entity Identifiers (LEIs), National IDs, and Algorithm IDs. Any missing data shall be filled in the ORK system by the Members until T+1 (T = day of trading)
 - Credentials will be given to each Member in order to access the ORK system

▶ Member's Area:

- **Reference Data files:** Provide the initial data of the trading session to every market participant every morning
- **Transaction files:** Provide the transactions (trades, orders) that a Member has concluded during the trading session. These files are available through the post trade procedures
- **Alarms for Market Makers:** This file contains the violation of market making obligations that a market maker has done as a liquidity provider.
- Other Member related useful information

Trading Member Readiness: Trader's Certification (1/2)

The first option is to participate in HEnEx Exams and apply for becoming a Certified Trader by submitting form: "[Application Form for the issuance of the Energy Derivatives Trader Certificate \(EDTC\) - HEnEx Derivatives Market](#)" (D3-1)"

OPTION 1

Requirement for issuing EDTC (§2.3 of Decision 3)

- The candidate should be at least 18 years old.
- If he/she is an employee of an Investment Firm or a credit institution, must hold certificate (a2) or equivalent* or in case he/she is an employee of a Member located in another EU or third country state he/she should:
 - i. have professional competence in trading on financial instruments, in accordance with the applicable standards of that state and
 - ii. submit a personal reliability statement jointly with the Member
- There are no legal grounds for not issuing it (par.2.3(2)).
- **Has passed HEnEx exams.**
- Has paid the relevant fee.



Submit
HEnEx Form
D3-1

Note: An Employee of the Member must fulfill the requirements as defined in Decision 3 "[Members' professional competence in the Financial Energy Market \(Derivatives Market\) of HEnEx](#)" in order to become a HEnEx's Certified Trader.

Trading Member Readiness: Trader's Certification (2/2)

A candidate Certified Trader may be eligible to be **exempted from exams**, if apart from the requirements of §2.3, he/she fulfills the following criteria:

OPTION 2

Request Exception from HEnEx Exams (§3.5 of Decision 3)

- The candidate possesses an equivalent certificate to EDTC *or*
- two years working experience in a member of a regulated market in the EEA, USA, Canada or Australia, acquired during the last five (5) years from the time submitting the application for certification, with main duties relative to that of the requested trading certification.
- He/She has participated in HEnEx's "Trader Seminar" and received a Certificate of Participation.
- Affirms jointly with the Member, that he/she is aware of the trading & clearing regulatory framework of the market



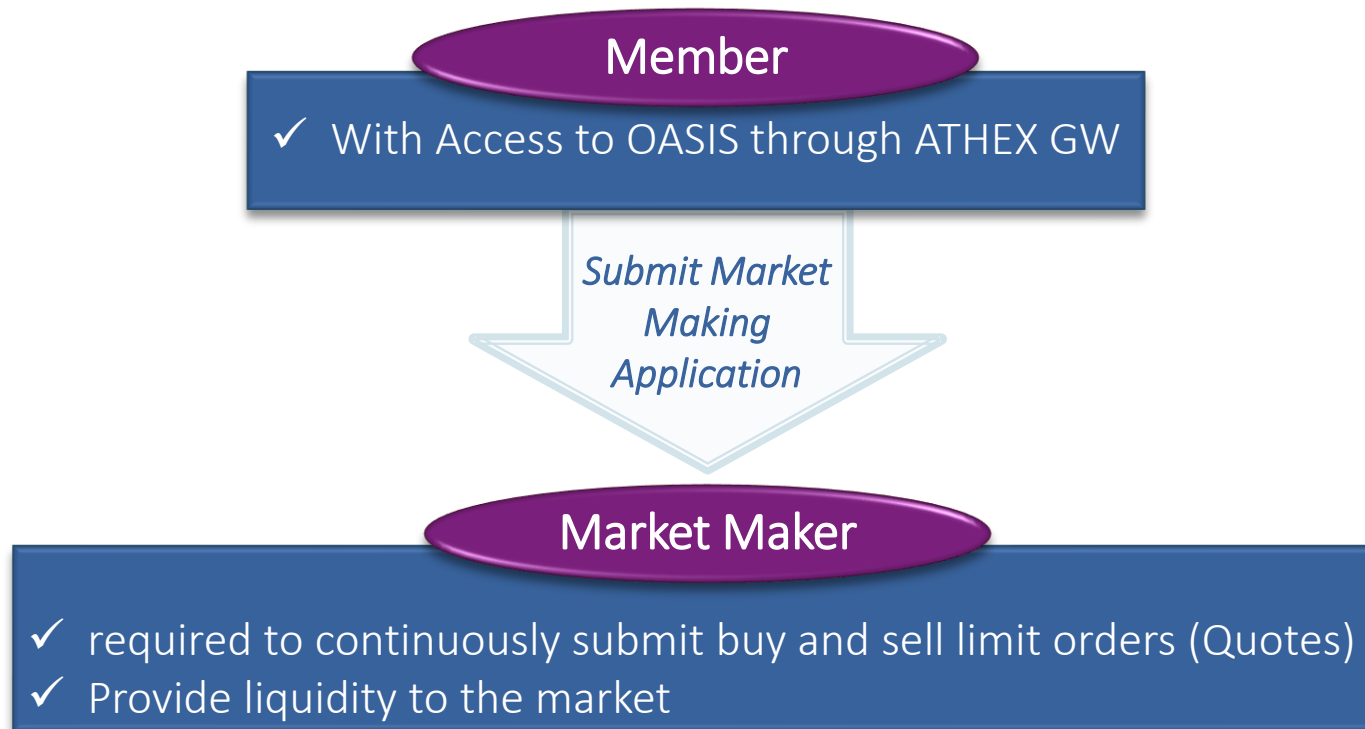
Submit HEnEx
Form
D3-1

Note: An Employee of the Member must fulfill the requirements as defined in Decision 3 "Members' professional competence in the Financial Energy Market (Derivatives Market) of HEnEx" in order to become a HEnEx's Certified Trader.

Market Maker Capacity (1/2)

All Members are eligible to apply for a Market Maker capacity, by submitting to HEnEx all relevant documentation of HEnEx Decision 2 [“Procedure for acquiring the Market Maker capacity and terms of market making in the Financial Energy Market \(Derivatives Market\) of HEnEx”](#).

Market Making can be performed only through the ATHEX GW (API) connectivity solution.



Market Maker Capacity (2/2)

For the Market Making Application please provide the following:

A. HEnEx Forms:

- ✓ “Market Maker Application Form” (D2-1)
- ✓ “KYC Form” (D1-2): Know your client form (with additional fields)

B. Additional Documentation

- ✓ Market Making Internal Regulation of the Member

➤ *In case the candidate Market Maker intends to outsource specific services (outsourcing contract), in addition to the above it shall also:*

- ✓ Submit its *Outsourcing policy*
- ✓ Submit its *Risk Management policy*
- ✓ Specify in “KYC Form” (D1-2) the type of outsourced functions and the way in which they are covered according to the Rulebook

HEnEx Charges

HEnEx fees are defined in Decision 6 [“Member Charges of the Energy Financial Market \(Derivatives Market\) of HEnEx”](#).

Henex fees are categorized as follows:

Annual Fees

- ✓ Membership Fee
- ✓ HRS membership fee for energy companies

Market Making Trading Fees

per Delivery Duration:

- ✓ Monthly
- ✓ Quarterly
- ✓ Yearly

Transaction Cancellation Charges

Trading Support Charges

- ✓ Charge for use of Shared Access Point
- ✓ On Behalf of Trader – OBOT Service

Trading Fees

per Delivery Duration:

- ✓ Monthly
- ✓ Quarterly
- ✓ Yearly

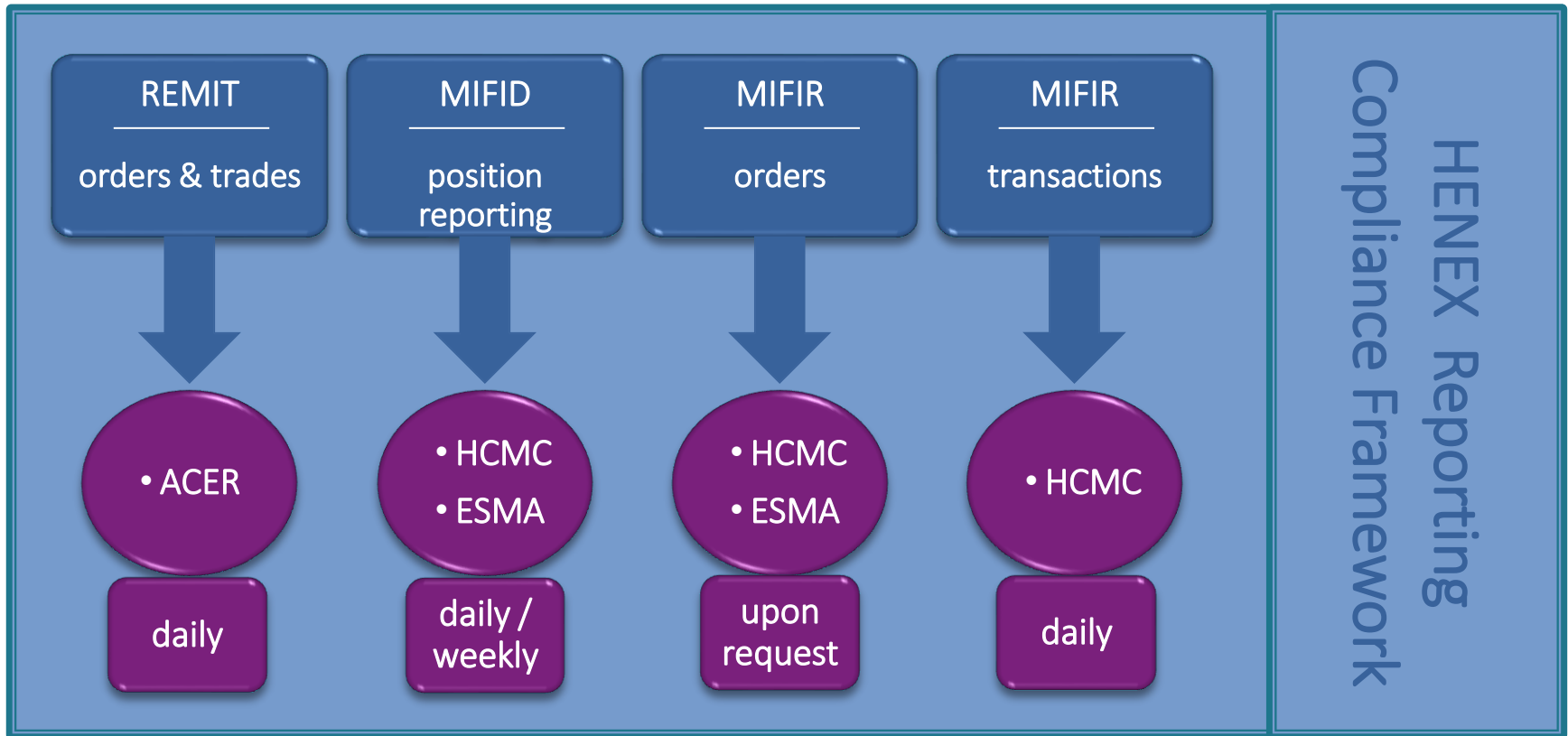
Market Making Alarms Fees

- ✓ Charges for the total monthly number of alarms activated per series

Technology Services Charges

- ✓ XNet Trader terminal license
- ✓ ATHEX GW service
- ✓ Other Technology Services

Reporting services framework



In order for Reporting Obligations under Financial Energy Market Rulebook (Derivatives Market), MIFID II (Art. 58), MiFIR (Art 25, 26) and REMIT (art. 3-Impl. Reg.) to be fulfilled, Trading Members are required to support reporting by the trading venue by completing the necessary forms.

Members Support Contact

- ✓ Questions related to the Membership Process as well as technical issues shall be addressed to HEnEx Market Support Department.
- ✓ **Hardcopies** of all documents that have already submitted electronically to HEnEx, shall be sent to HEnEx's headquarters.
- ✓ **Members Support Contact details :**
 - Phone : +30 210 33 66 845
 - FAX : +30 210 33 66 852
 - Email : EnEx-Member-Support@enexgroup.gr
[eMail subject should begin with [HEnEx Derivatives Market (Subject)]
- ✓ For ATHEX - Digital Certificates Services (PKI-CA):
 - Email : PKICA-Services@athexgroup.gr