

DECISION 7¹

“Cessation of admission or deletion of existing series and suspension of trading on a Derivative in the Financial Energy Market (Derivatives Market) of HEnEx”

THE HELLENIC ENERGY EXCHANGE S.A.

Having regard to the provisions of par. 2.6.9(8) and 2.6.10(5) of the Financial Energy Market Rulebook of HEnEx (here-in-after the “Rulebook”):

HAS DECIDED AS FOLLOWS

Article 1. Scope

The scope of this Decision is the establishment of specific procedures for the cessation of admission or deletion of existing Series and the suspension of trading on a Derivative.

Article 2. Procedures on Cessation of Admission or Deletion of Existing Series and Suspension of Trading on a Derivative

2.1 Procedures on Cessation of Admission or Deletion of Existing Series

For the purposes of specifying the criteria for the cessation of admission or deletion of existing Derivative Series in accordance with par. 2.6.10(5) of the Rulebook of HEnEx, the following procedure shall be followed:

1. In the event that a tradable in HEnEx Derivative presents limited or particularly low marketability and for the purposes of examining, respectively, the cessation of admission or deletion of existing trading series on the respective Derivative, HEnEx shall invite Market Makers who are engaged in market making activity on the Derivative concerned to provide their opinion on, where appropriate, the cessation of admission or deletion of existing trading series, specifying at the same time the manner and the deadline for providing the relevant opinion.
2. Derivatives presenting limited marketability are considered those presenting Low Daily Average Number of Contracts (LDANC) and Low Number of Active Investor Codes (LNAIC) for a period of three (3) months. As LDANC is indicatively considered the case where the Daily Average Number of Contracts is lower than or equal to five (5) contracts. As LNAIC is indicatively considered the case where the Number of Active Investor Codes is lower than or equal to two (2) codes.

¹ Unofficial translation from the Greek language (Ref. HenEx: 511/06.03.2020), as of 06/03/2020. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

3. Derivatives presenting particularly low marketability are considered those presenting Particularly Low Daily Average Number of Contracts (PLDANC) and Low Number of Active Investor Codes (LNAIC) for a period of six (6) months. As PLDANC is indicatively considered the case where the Daily Average Number of Contracts is lower than or equal to two (2) contracts. As LNAIC is indicatively considered the case where the Number of Active Investor Codes is lower than or equal to two (2) codes.
4. HEnEx shall consider the opinions provided by the Market Makers according to par. 1 as follows:
 - a. If the Market Makers provide an opinion against the cessation of admission of new series or (where appropriate) the deletion of existing series, HEnEx shall continue the trading on the relevant Derivative in accordance with its operating terms. However, HEnEx reserves the right to review this issue as long as the reasons for considering the cessation of admission still exist.
 - b. If the Market Makers provide an opinion in favor of the cessation of admission of new series or (where appropriate) the deletion of existing series or provide a neutral opinion, HEnEx shall only consider the relevant opinion when examining the matter.
5. In the event that there are no Market Makers in the Derivative examined for cessation of admission of series or deletion of existing series, the invitation set out in par. 1 is addressed to the Members of the Derivatives Market. In this case, HEnEx shall take into account any opinion provided by the above Members when considering the issue.
6. HEnEx shall make available to the Hellenic Capital Market Commission any decision on the cessation of admission or deletion of existing Derivative series.

2.2 Procedures on Suspension of Trading on a Derivative

1. For the purposes of specifying the criteria for suspension of trading on a Derivative in accordance with par. 2.6.9 of the Rulebook, it is considered that the Derivative is applicable for suspension when there are no open position on that Derivative for a period of three (3) months.
2. In the event of suspension pursuant to the preceding paragraph and when examining to restore trading on the suspended Derivative, HEnEx shall consider, in general, the interest in participating in its trading by the Market Makers and the Members of the Derivatives Market.
3. HEnEx shall make available to the Hellenic Capital Market Commission any decision on suspension of trading on a Derivative.

Article 3. Validity

The herein decision is valid from 06/03/2020.

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