

Study material for training seminars and exams for the «Energy Trader Certificate - Derivatives (ETC_D)»

According to the relevant provisions of the Financial Energy Market Rulebook, Decision 3 and following the relevant approval of the Responsible Department, the Hellenic Energy Exchange announces the following:

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1) Financial Energy Market Rulebook (Derivatives Market)

- Decision 1: “Procedure for acquiring the Member capacity, Membership resignation and other Membership issues of the Financial Energy Market (Derivatives Market) 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”
- Decision 3: “Members’ professional competence in the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 4: “Immediate imposition of measures against Members of the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 5: “Electricity Futures Contract Specifications in the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 6: “Member Charges of the Energy Financial Market (Derivatives Market) of HEnEx”
- Decision 7: “Cessation of admission or deletion of existing series and suspension of trading on a Derivative in the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 8: “Emergency trading procedures in the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 9: “Regulation of technical trading issues in the Financial Energy Market (Derivatives Market) of HEnEx”
- Decision 10: “Technical issues on conversation files in the Financial Energy Market (Derivatives Market) of HEnEx”

2) Day-Ahead & Intra-Day Markets Trading Rulebook: Physical Settlement of Energy Financial Instruments and other wholesale energy products with the obligation of physical delivery (Chapter 6)

3) [ATHEX Trader User Manual](#)

- 4) Rulebook for Clearing Derivatives Transactions of ATHEXCLEAR:
 - a) ATHEXClear duties and responsibility (Section I. Definitions – General provisions, par. 2.1),
 - b) Clearing and Non-Clearing Members (Section II. Clearing of Transactions, par. 2.2-2.3),
 - c) Specific terms relating to Physical Settlement Declarations (Section II. Clearing of Transactions, par. 7.17), and
 - d) Cascade process (Section II. Clearing of Transactions, par. 7.18)
- 5) Directive [2014/65/EE](#), Commission Delegated Regulation (EU) [2017/580](#), Commission Delegated Regulation (EU) [2017/590](#), Regulation (EU) [1227/2011](#), focusing on the following:
 - i. Basic definitions in financial instrument markets (Article 4 of Directive 2014/65/EU),
 - ii. Firms eligible to provide investment Services or activities (Articles 2-4 of Directive 2014/65/EU),
 - iii. Position limits and position management controls in commodity derivatives (Article 57 of Directive 2014/65/EE),
 - iv. Basic principles for the maintenance of relevant data relating to orders in financial instruments (Table 2 of Annex of the Commission Delegated Regulation (EU) 2017/580),
 - v. Basic principles for the reporting of transactions to the competent authorities (Articles 1-9 of the Commission Delegated Regulation (EU) 2017/590),
 - vi. Trade transparency (Articles 2-4 and art. 8 of the Regulation (EU) 1227/2011).
- 6) Additionally to the above, the following topics:
 - i. Using up of Credit Limits by Trading Members during trading: par. 6.2 Resolution 5 of ATHEXCLEAR "Risk management procedures in the Derivatives System and other related issues",
 - ii. Financial Instruments – Derivatives (basic principles): futures, options. iii. Long hedging and short hedging, futures hedging, options hedging.

The Rulebook and the relevant Decisions (1) and (2) can be found [here](#).

The Rulebook and the relevant Decisions (4) and (6) can be found [here](#).