



HELLENIC ENERGY EXCHANGE S.A.

# **RULEBOOK FOR THE NATURAL GAS TRADING PLATFORM OF THE ENERGY EXCHANGE**

**Version 1.1  
15.04.2025**

---

## **Disclaimer**

This is an unofficial translation into English of the original Greek Rulebook, for information purposes only and is presented “as is”.

HEnEx cannot be held responsible for any erroneous translations. Therefore, no legal rights can be reserved based on this document.

The original Greek Rulebook is the governing version.

**TABLE OF CHANGES**

<b>VERSION</b>	<b>DATE</b>	<b>DECISION</b>	<b>DESCRIPTION</b>
1.0	20.01.2022	RAE/61/20.01.2022	Approval of the Rulebook for the Natural Gas Trading Platform of the Energy Exchange.
1.1	15.04.2025	RAAEY/ E-30/2025 (B' 1873/15.04.2025)	Amendment of the Rulebook for the Natural Gas Trading Platform of the Energy Exchange.

The present codification of the amendments of the Rulebook, mentioned in the above table, in a single text, has an informal character and in no case prevails over the amendments published in the Government Gazette by RAAEY, nor can it be a basis for deriving any rights. It takes place with the sole purpose of practical facilitation of the Participants in the Natural Gas Trading Platform. The relations of the counterparties and any rights and obligations of third parties are governed exclusively by the Rulebook for the Natural Gas Trading Platform of the Energy Exchange, as amended from time to time.

## Table of Contents

---

<b>1</b>	<b>General Provisions .....</b>	<b>9</b>
<b>1.1</b>	<b><i>Scope.....</i></b>	<b>9</b>
<b>1.2</b>	<b><i>HEnEx Decisions .....</i></b>	<b>10</b>
<b>1.3</b>	<b><i>Dispute resolution .....</i></b>	<b>10</b>
<b>2</b>	<b>Definitions .....</b>	<b>12</b>
<b>3</b>	<b>Access to the Trading Platform .....</b>	<b>15</b>
<b>3.1</b>	<b><i>General Provisions.....</i></b>	<b>15</b>
3.1.1	Access to the Trading Platform .....	15
3.1.2	Participant and Liquidity Provider Capacity .....	15
3.1.3	Participant Liability.....	16
3.1.4	Confidentiality .....	16
<b>3.2</b>	<b><i>Data Use.....</i></b>	<b>17</b>
3.2.1	HEnEx Data Categories.....	17
3.2.2	HEnEx Data Rights .....	18
3.2.3	Terms of use of Transaction Data by the Participants .....	18
3.2.4	Submission of Data to the competent authorities.....	18
3.2.5	Compliance with market integrity obligations.....	18
<b>3.3</b>	<b><i>Acquiring and maintaining the capacity of Participant .....</i></b>	<b>18</b>
3.3.1	Requirements for acquiring and maintaining the capacity of Participant.....	18
3.3.2	Procedure for acquiring the capacity of Participant .....	19
3.3.3	Organizational requirements .....	20
3.3.4	Professional competence .....	21
3.3.5	Clearing and settlement of transactions.....	21
3.3.6	Fees and charges .....	22
3.3.7	Communication with Participants.....	22
3.3.8	Participants' Registry .....	22
3.3.9	Records or telephone conversations .....	23
<b>3.4</b>	<b><i>Liquidity Provider .....</i></b>	<b>23</b>
3.4.1	Conditions for acquiring and maintaining the capacity of the Liquidity Provider .....	23
3.4.2	Minimum duration of liquidity provision .....	23
3.4.3	Monitoring of liquidity provision .....	24
3.4.4	Transparency of transactions by the Liquidity Provider .....	24
3.4.5	Rating of Liquidity Providers .....	24

3.4.6	Announcements .....	24
<b>3.5</b>	<b><i>Technical procedures for the access</i> .....</b>	<b>24</b>
3.5.1	Access to the Trading System .....	24
3.5.2	Authorized users .....	25
3.5.3	User audit .....	25
3.5.4	User passwords .....	25
3.5.5	Algorithmic Trading .....	26
<b>3.6</b>	<b><i>Participants' Obligations</i> .....</b>	<b>27</b>
3.6.1	General Obligations.....	27
3.6.2	Financial obligations.....	28
3.6.3	Rules of professional conduct .....	29
3.6.4	Audit and monitoring of transactions and Participants .....	29
3.6.5	Obligations of Participants relating to trading codes .....	30
3.6.6	Obligation as to clearing and settlement of transactions.....	30
<b>3.7</b>	<b><i>Resignation of a Participant or a Liquidity Provider</i> .....</b>	<b>31</b>
<b>4</b>	<b>Trading on the Trading Platform .....</b>	<b>32</b>
<b>4.1</b>	<b><i>Trading Platform</i> .....</b>	<b>32</b>
4.1.1	General provisions .....	32
4.1.2	Responsibilities of HEnEx .....	32
<b>4.2</b>	<b><i>General trading rules</i>.....</b>	<b>33</b>
4.2.1	Basic operating rules of the Trading Platform .....	33
4.2.2	Products .....	33
4.2.3	Title or Locational Products .....	34
4.2.4	Trading series .....	34
4.2.5	Procedure for introducing new Products.....	34
4.2.5.1	Terms governing the admission of a Product.....	34
4.2.5.2	Notification .....	34
4.2.6	Starting Price .....	35
4.2.7	Reference Prices.....	35
4.2.8	Price Tick .....	35
<b>4.3</b>	<b><i>Orders</i>.....</b>	<b>35</b>
4.3.1	Order details.....	35
4.3.2	Order distinctions with respect to price .....	36
4.3.2.1	General provision .....	36
4.3.2.2	Market order .....	36
4.3.2.3	Limit order .....	37
4.3.3	Order distinctions with respect to the condition.....	37

4.3.3.1	Orders with conditions .....	37
4.3.3.2	STOP orders .....	37
4.3.3.3	Immediate or cancel orders .....	37
4.3.3.4	Fill or kill orders .....	37
4.3.4	Order distinctions with respect to the duration .....	38
4.3.4.1	Definition of duration .....	38
4.3.4.2	Good for day orders (daily orders) .....	38
4.3.4.3	Good till cancel orders.....	38
4.3.4.4	Good till date orders.....	38
4.3.5	Modification and cancellation of order .....	38
4.3.5.1	Modification of order .....	38
4.3.5.2	Cancellation of order .....	39
4.3.6	Order priority / ranking criteria .....	39
<b>4.4</b>	<b>Trading Methods.....</b>	<b>39</b>
4.4.1	General provisions .....	40
4.4.2	Method 1: Automatic and continuous trading .....	40
4.4.2.1	Matching criteria .....	40
4.4.2.2	Special terms governing execution and registration.....	40
4.4.3	Method 2: Automatic and instant trading - Call Auction .....	41
4.4.3.1	Ranking criteria.....	41
4.4.3.2	Determining the auction price .....	41
4.4.3.3	Matching criteria .....	41
4.4.3.4	Special terms governing execution and registration.....	42
4.4.4	Method 3: Pre-agreed trades (Trade registration) .....	42
4.4.5	Trading boards .....	43
4.4.6	Special operations .....	43
4.4.6.1	Trading support procedures .....	43
4.4.6.2	Consensual cancellation of trades procedure .....	44
<b>4.5</b>	<b>Liquidity Provider .....</b>	<b>44</b>
4.5.1	Obligations of the Liquidity Provider .....	44
4.5.2	Terms governing liquidity provision.....	45
<b>4.6</b>	<b>Market protection measures.....</b>	<b>45</b>
4.6.1	General Provision .....	45
4.6.2	Change of time-schedule of the trading session.....	46
4.6.3	Daily price fluctuation limits and order volume maximum limits.....	46
4.6.4	Calculation of unexecuted orders to transactions.....	46
4.6.5	Automatic Volatility Interruption Mechanism (AVIM).....	47
4.6.6	Obligatory cancellation of orders.....	48

4.6.7	Obligatory cancellation of trades.....	48
4.6.8	Waiving or modification of liquidity provision duties.....	48
4.6.9	Suspension of trading on a Product.....	48
4.6.10	Deletion of a Product .....	49
4.6.11	Suspension or deletion procedure.....	49
4.6.12	Notification.....	49
<b>4.7</b>	<b><i>Natural Gas Balancing information</i></b> .....	<b>49</b>
<b>4.8</b>	<b><i>Trade details</i></b> .....	<b>50</b>
4.8.1	Trade notifications .....	50
4.8.2	Transaction files .....	50
4.8.3	Publication of Daily Official List.....	50
<b>5</b>	<b>Procedure for checking compliance with this Rulebook .....</b>	<b>51</b>
<b>5.1</b>	<b><i>General Provisions</i></b> .....	<b>51</b>
<b>5.2</b>	<b><i>Procedure for monitoring Participants</i></b> .....	<b>52</b>
5.2.1	List of Transmission Users in the Trading Platform .....	52
5.2.2	Measures against Participants .....	52
5.2.3	Cases in which measures are imposed .....	53
5.2.4	Breaches of duty of Liquidity Provider.....	54
5.2.5	Competent bodies and procedures for imposing measures.....	55
5.2.6	Review of Decisions.....	56
5.2.7	Enforcement of decisions.....	56
5.2.8	Communication of decisions.....	56
5.2.9	Notification.....	56
<b>6</b>	<b>Amendment of the Rulebook – Final and Transitional provisions .....</b>	<b>57</b>
<b>6.1</b>	<b><i>Amendment of the Rulebook</i></b> .....	<b>57</b>
6.1.1	Amendment Procedure.....	57
<b>7</b>	<b>Validity .....</b>	<b>58</b>





## 1 General Provisions

---

### 1.1 Scope

- 1) The Hellenic Energy Exchange (HEnEx) manages the Trading Platform operating under the supervision of the Regulatory Authority for Energy, Waste and Water (RAAEY) in compliance with the provisions of Law n. 4425/2016 as well as those of the EU Regulation 312/2014. HEnEx has the competence to develop and operate the Trading Platform in a manner that transparent and non-discriminatory access in general, provision of services on an equal treatment basis, anonymous trading as well as providing information on current buy and sell prices to all Participants is ensured. HEnEx complies with its obligations as Trading Platform operator in accordance with EU Regulation 312/2014 for the Trading Platform that it operates pursuant to the terms of this Rulebook. Clearing of the transactions that are conducted in the Trading Platform is effected by the EnEx Clearing House (EnExClear) which operates as Clearing House in accordance with Law n. 4425/2016. The transactions that are conducted in the Trading Platform are notified to DESFA and DESFA is obliged to proceed with the acts provided in the applicable provisions of the Network Code of National Natural Gas System (the Network Code of NNGS). In addition, DESFA has access to the Trading Platform, upon acquirement of the Participant capacity for the purpose of buying or purchasing Natural Gas amounts in the context of its undertaking of Balancing Actions in the National Natural Gas Transmission System (NNGTS), Offsetting gas for the NNGTS and Offsetting gas needs of the LNG Terminal, in accordance with Law n. 4001/2011 and the Network Code of NNGS, as each time in force, as well as the relevant regulatory acts issued by virtue of said Law, the EU Regulation n. 312/2014 as well as the terms of this Rulebook.
- 2) The Rulebook for the Natural Gas Trading Platform of the Hellenic Energy Exchange (HEnEx) as well as any amendments thereof as each time approved by RAAEY in accordance with Law n. 4425/2016 are binding for HEnEx, for the Participants in the Trading Platform, for EnExClear and its Clearing Members, for the institutions that serve payments and the financial settlement of the transactions, as well as any other person to whom the Rulebook concerns in accordance with its individual provisions.
- 3) Upon submission of an application to acquire the capacity of the Participant, including that of the Liquidity Provider, as well as that of the Clearing Member, the applicant adheres to all the provisions of the Rulebook and undertakes the obligations emanating therefrom. Wherever in the present Rulebook there are provisions on obligations borne by persons that are not Participants, but are contractually or otherwise associated with them, indicatively including the Board of Directors member or agent-representative, shall duly ensure in accordance with any HEnEx instructions the commitment of such persons regarding the Rulebook provisions and their obligations arising from the Rulebook. Sufficient knowledge of the Rulebook and compliance with its terms is a self-contained obligation of such persons and it does not release them under any circumstances from their obligations arising from law or imposed by the competent each time supervising authority.
- 4) Participants are required to act in good faith, honestly, transparently, professionally and responsibly, in accordance with good business practices. Each Participant also undertakes, at any time, to preserve the smooth operation and integrity of the Trading Platform as described in the Rulebook. Participants must apply the rules to support HEnEx in the operation of a fair and well-functioning market.
- 5) The provisions of this Rulebook are governed and construed in accordance with Greek law.
- 6) Without prejudice to par. 3 of subsection 5.2.2. of the Rulebook, any disputes arising from the application of this Rulebook are resolved based on the dispute resolution procedures pursuant to subsection 1.3 of this

Rulebook. As obligations based on the Rulebook are considered also the obligations arising from the Decisions of RAAEY and Decisions issued by HEnEx for the purpose of the application of the Rulebook.

- 7) The terms of this Rulebook have the same meaning as that attributed to them by the provisions of Law n. 4001/2011, Law n. 4425/2016, as well as the European legislation and especially the EU Regulation 312/2014. For the purposes of the Rulebook's interpretation all terms with capital letters have the meaning as that attributed to them in Chapter 2 of this Rulebook, entitled 'Definitions'.

## **1.2 HEnEx Decisions**

- 1) HEnEx may issue Decisions in the context of the implementation of this Rulebook in accordance with article 18 par. 8 of Law n. 4425/2016 which provide for technical, procedural and operational issues. The competent body for issuing a Decision, including its amendments, shall be HEnEx's Board of Directors or any other body as such competence has been delegated to it by the Board of Directors.
- 2) The issuance or modification of a Decision is announced on the website of HEnEx. The Decisions are made public by uploading them on the website of HEnEx. In the event of an amendment to an existing Decision, the text of the decision shall be codified, indicating the amendments (with track changes) and the time of their adoption. The Decisions also include a specific provision for their entry into force, which may set the time they are uploaded on the website or a time after that, providing, where appropriate, for transitional provisions. In exceptional circumstances, the Decisions may be valid prior to their uploading on the website of HEnEx. The scope of the Decisions, in relation to the time they are entered into force, may be specified by HEnEx in particular in order to deal with extraordinary circumstances.
- 3) HEnEx's Decision drafts are submitted to RAAEY within a reasonable time before their publication by HEnEx, in order to be evaluated by RAAEY if their approval by the Authority is required. In case of emergency, HEnEx may notify the HEnEx Decisions to RAAEY at the same time as their publication. The submission is made in writing and / or via e-mail to an address indicated by RAAEY.
- 4) In case of conflict between the HEnEx's Decisions with the provisions of the Rulebook, the provisions of the latter shall prevail.
- 5) HEnEx may also issue guidelines, technical procedures and manuals.

## **1.3 Dispute resolution**

- 1) Subject to the terms hereof with respect to the control process for the compliance with the Rulebook and the measures against the Participants in accordance with the provisions of the subsection 5.2.2, in case that a dispute arises, HEnEx and the Participant must first attempt amicable settlement with mutual consultation in accordance with paragraph 2 or by mediation in accordance with paragraph 3, which shall take place in accordance with the each time applicable law provisions, provided that the dispute may be submitted to mediation.
- 2) For the purposes of amicable settlement, the party that raises a dispute sends a notification to the other party, mentioning: a) the ground of the dispute and b) a proposal for a future meeting, for the purposes of amicable settlement of the dispute. The parties convene within twenty (20) working days as from the request for meeting for attempting to resolve the dispute. If an agreement is not reached, or no answer is provided within thirty (30) working days from the date of the aforementioned notice for meeting, any of the parties may refer the matter to the respective high-level management, in order for the parties to resolve the dispute in accordance with paragraph 4. The aforementioned high-level representative of both HEnEx and the Participant that have the

representative powers to resolve the dispute convene within twenty (20) as from the meeting request for attempting to resolve the dispute.

- 3) For the purposes of the resolution of the dispute with mediation the parties follow the procedure provided in the relevant applicable legal context, provided that such dispute may be mediated.
- 4) In case of non-resolution of the dispute with the amicable negotiation procedure established in par. 2 or with mediation in the sense of par. 3 within twenty (20) working days as from the meeting or within twenty (20) working days as from the drafting of minutes by virtue of which failure of mediation is attested respectively, or within another longer time limit that may be agreed, the parties may refer the dispute for arbitration to RAAEY in accordance with the provisions of article 37 of Law n. 4001/2011 and with the RAAEY Arbitration Rules, or before any other arbitral panel as chosen by the parties or before the competent state courts. Greek law applies to the settlement of any dispute relating to the interpretation or application of this Rulebook.
- 5) Recourse to mediation or amicable settlement or arbitration or before the competent courts by virtue of the present section 1.3 does not entail suspension of the execution of the respective obligations of HEnEx and the Participant as provided by virtue of this Rulebook and the applicable laws.
- 6) The present section 1.3 produces effects also subsequently to the loss of the Participant capacity for disputes that refer to the time period during which the Participant had said capacity.

## 2 Definitions

---

This Rulebook is governed by the terms and definitions of Law n. 4001/2011, Law n. 4425/2016 and of the EU Regulation 312/2014, of the Network Code of National Natural Gas System (or Network Code of NNGS) as each time in force, as well as of the Rulebook for the Clearing of Transactions in the Trading Platform, as issued by EnExClear.

Further to the aforementioned definitions, the terms referred here-in-below, as depicted either in singular or in plural are also in effect for the purposes of the application of this Rulebook, have the following meaning:

<b><i>Offsetting Gas</i></b>	The Offsetting Gas for the National Gas Transmission System (NNGTS), as defined in the Network Code of NNGS.
<b><i>Algorithmic Trading</i></b>	The transactions as to which an algorithm automatically determines the specific parameters of orders, such as for instance the decision for the submission of the order; the time; the price; or the amount of the order or the way of administration of such order after its registration, with minimum or no human intervention and which does not include systems used only for the purposes of routing of orders or for the editing of orders that do not determine parameters for their execution or for the confirmation of orders or post-trade process of the orders executed.
<b><i>RAAEY Decision</i></b>	Decision issued by RAAEY, following a recommendation by HEnEx, for the specialization of the terms and conditions of operation of the Trading Platform, in accordance with paragraph 2 of article 19 of Law n. 4425/2016, as in force.
<b><i>HEnEx Decision</i></b>	A decision issued in accordance with the present Rulebook by the Board of Directors of HEnEx or by any other competent body of HEnEx, which provides for technical, procedural and operational issues.
<b><i>Competent Authority</i></b>	The competent supervising authority of the state of origin or the host state of the person it concerns each time, depending on the case.
<b><i>Trading Platform</i></b>	The Trading Platform in the sense of article 3 par. 4 of the EU Regulation 312/2014 that operates as Natural Gas Market in accordance with Law n. 4425/2016, which HEnEx operates, in sequence to a relevant approval by RAAEY.
<b><i>Order Book</i></b>	The electronic file created in the Trading Platform per negotiable Gas series in which the orders for the enacting of transactions on such products is registered.
<b><i>Data</i></b>	The Data of Transactions and Participation as provided for in section 3.2 of this Rulebook.
<b><i>Transmission System Operator (or DESFA)</i></b>	The Operator of the National Natural Gas System (NNGS) pursuant to the provisions of paragraph 3 of article 67 of Law n. 4001/2011.
<b><i>Virtual Trading Point (VTP)</i></b>	Virtual Trading Point in the sense of the Network Code of NNGS.
<b><i>Clearing Members</i></b>	Direct Clearing Members or General Clearing Members pursuant to the Rulebook of EnExClear. Where reference is made to the term Clearing

	Members, both the Direct Clearing Members as well as the General Clearing Members are referred, unless differently defined.
<b><i>Hellenic Energy Exchange (or HEnEx)</i></b>	The societe anonyme under the trade name "Hellenic Energy Exchange S.A." and the distinctive title "HEnEx" that operates the Trading Platform pursuant to the provisions of this Rulebook.
<b><i>Gas Day</i></b>	The Gas Day, as defined in the Network Code of NNGS.
<b><i>Trading Day</i></b>	The day at which a transaction is conducted in the Trading Platform.
<b><i>Energy Exchange Clearing House (or EnExClear)</i></b>	The societe anonyme under the trade name "EnEx Clearing House S.A." (EnExClear) and the distinctive title 'EnExClear' that operates as Clearing House pursuant to Law n. 4425/2016 which is competent to clear the transactions enacted in the Trading Platform.
<b><i>Trading Rulebook</i></b>	This Rulebook approved by a decision of RAAEY following a relevant proposal by HEnEx, pursuant to the provisions of par. 1 of article 19 of Law n. 4425/2016, based on which the transactions on Products in the Trading Platform are enacted.
<b><i>Trading Rulebook of EnExClear</i></b>	The Rulebook for the Clearing of Transactions in the Gas Trading Platform, issued with the recommendation of EnExClear and approved by a decision of RAAEY in accordance with the provisions of article 19 of Law n. 4425/2016 and pursuant to which the transactions on Products in the Trading Platform are cleared.
<b><i>List of Transmission Users in the Trading Platform (LTUTP)</i></b>	List held by DESFA which includes the Transmission Users that may participate in the Trading Platform as Participants or that a contractual agreement with a Trading-only Participant pursuant to the terms of this Rulebook.
<b><i>Trade Notifications</i></b>	Trade notifications pursuant to article 5 of (EU) Regulation 312/2014, which is notified by HEnEx to DESFA in accordance with article 10 par. 4 of the aforementioned Regulation as well as the specific terms of this Rulebook.
<b><i>EIC Code</i></b>	Unique recognition code of a participant in the Internal EU Energy Market (IEM) that is provided by Local Issuing Offices, pursuant to the ENTSO-E List.
<b><i>Trading Code</i></b>	The code that the Participant receives in accordance with HEnEx' procedures for its use as to transmission of orders through the Trading System and enacting of such transactions on its own behalf in the Trading Platform.
<b><i>LNG Terminal Offsetting Gas Needs</i></b>	The Offsetting Gas Needs of the LNG Terminal as defined in the Network Code of NNGS.
<b><i>(Trading) Methods</i></b>	The trading methods of section 4.4 of this Rulebook by means of which transactions are executed on the Trading Platform.
<b><i>Trading Currency</i></b>	Currency in which the Products are negotiated in the Trading Platform.
<b><i>Liquidity Provider</i></b>	A Participant that undertakes to provide liquidity in the Trading Platform by introducing buy or sell orders, or buy and sell orders, in negotiable Products on its own funds in prices it has determined itself, pursuant to the provisions of this Rulebook.

<b><i>Certified Trader</i></b>	Natural person certified by HEnEx for the enacting of transactions in the Trading Platform on behalf of a Participant.
<b><i>Credit Limits</i></b>	Pre-financed limits set by EnExClear to the Clearing Members in relation to the capability of insertion of orders and conduct of transactions in the Trading Platform by the Participants in accordance with the provisions of the Rulebook of EnExClear.
<b><i>Product or Natural Gas Product</i></b>	Each Natural Gas product including Short Term Standardized Products in the sense of article 7 of the EU Regulation (EE) 312/2014, that is being traded in the Trading Platform pursuant to the terms of the present.
<b><i>Locational Product</i></b>	Locational product in the sense of article 7 of the EU Regulation 312/2014.
<b><i>Title Product</i></b>	Title product in the sense of article 7 of the EU Regulation 312/2014.
<b><i>Contract</i></b>	A contract for sell or buy of Natural Gas Products that is being traded in the Trading Platform.
<b><i>Participant</i></b>	Each natural person or legal entity, including DESFA, who has acquired the capacity of a Participant or Trading-only Participant in the Trading Platform for the purpose of conducting transactions on its own behalf pursuant to the terms of this Rulebook.
<b><i>Trading System</i></b>	The electronic trading system that HEnEx uses for the enacting of transactions in the Trading Platform pursuant to the terms of the present Rulebook and the relevant procedures of HEnEx.
<b><i>Reference Price</i></b>	Price calculated per series based on methodology defined by a decision of RAAEY, used as a price of reference for the relevant Products for the market facilitation.
<b><i>Starting Price</i></b>	The price calculated per series based on methodology defined by a decision of RAAEY and published through the Trading System during the start of trading on the relevant day.
<b><i>Natural Gas or NG</i></b>	Natural gas in the sense of law N. 4001/2011, article 2 par. 2, passage (κε), as each time in force.
<b><i>Transmission User</i></b>	Transmission User in the sense of the Network Code of NNGS.
<b><i>Trading-only Participant</i></b>	An individual or a legal entity that acquires the capacity of a Participant, provided that a Transmission User accepts by virtue of a contractual agreement between them that: a) Trade Notifications resulting from transactions conducted by the Trading-only Participant in the Natural Gas Trading Platform, will be sent by HEnEx to DESFA, in the name of the Transmission User, and that b) it will assume and fulfil the obligations arising from the aforementioned Trade Notifications, as such obligations are stipulated in the Network Code of NNGS.

## **3 Access to the Trading Platform**

---

### **3.1 General Provisions**

#### **3.1.1 Access to the Trading Platform**

- 1) All Participants have access to the Trading Platform for conducting transactions in a local or remote basis in accordance with the provisions of this Rulebook.
- 2) Pursuant to the provisions of this Rulebook and the relevant HEnEx Decision, in addition to DESFA, the Participant capacity may be acquired by persons that have the capacity of a Transmission User or have a contractual agreement with a Transmission User, by which the latter accepts that a) Trade Notifications resulting from transactions conducted by the Trading-only Participant in the Natural Gas Trading Platform, will be sent by HEnEx to DESFA, in the name of the Transmission User, and b) it will assume and fulfil the obligations arising from the aforementioned Trade Notifications, as such obligations are stipulated in the Network Code of NNGS.
- 3) DESFA acquires the Participant capacity in accordance with the procedure set out in the following articles and in the more specific terms and exemptions to the procedure which may be defined by HEnEx Decision.

#### **3.1.2 Participant and Liquidity Provider Capacity**

- 1) The Participant capacity is acquired upon authorization by HEnEx granted in accordance with the terms of this Rulebook. Participant capacity grants access to the trading platform for conducting transactions.
- 2) The Participants can act as Liquidity Providers upon authorization by HEnEx granted after an application to this effect in accordance with the terms of the Rulebook. The Liquidity Provider Capacity is acquired per Product, as each Product is specified in accordance with the terms of this Rulebook.
- 3) The Participant and Liquidity Trading Platform capacities are personal, non-transferable and they may not be assigned to a third party.
- 4) In the event of corporate transformation, such as, in particular, merger through acquisition, which affects the operation of the Participant, the following procedure is followed:
  - a) If the corporate transformation results in the absorption of a Participant by a legal entity that is not a Participant, the absorbing legal entity must submit an application for the maintenance of the Participant capacity of the absorbed legal entity in accordance with the provisions of this Rulebook and the relevant HEnEx Decision. In this case, the absorbing legal entity succeeds the absorbed Participant to all the rights and obligations.
  - b) If the corporate transformation results in the absorption of a Participant by other Participant, the absorbing Participant succeeds the absorbed Participant to all the rights and obligations after the relevant notification of HEnEx in accordance with the provisions of recital (c).
  - c) The absorbing or absorbed Participant, as the case may be, must inform HEnEx before the corporate transformation in accordance with the provisions of a relevant HEnEx Decision. By a relevant Decision of EnExClear the specific procedure and every technical term and necessary detail that must be observed by the Clearing Members in case of corporate transformations are defined.
- 5) Participants must act as Direct Clearing Members or assign the clearing of their transactions to General Clearing Members that clear the transactions of the Trading Platform in accordance with the terms of this Rulebook and the EnExClear Rulebook.

### **3.1.3 Participant Liability**

- 1) The Participants shall be liable to HEnEX for the fulfillment of any of their obligations arising from the present Rulebook. This responsibility includes every action or omission of the entities that represent them, their assignees, their vicarious, particularly of the persons used for accessing or to whom they allow access to the Trading System in order to execute transactions.
- 2) HEnEX accepts no liability contractual or non-contractual to the Participants, other than for willful misconduct or gross negligence. HEnEX shall take the appropriate measures to prevent operating problems in the systems administered by it and arrange for the earliest possible repair of faults or malfunctions. HEnEX shall not be liable:
  - a) for any losses which may be incurred by Participants or any third parties as a result of events due to Force Majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, pandemics, electrical power failures locally and / or temporarily, shortages of fuel or raw materials, failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of HEnEX.
  - b) to compensate any loss incurred by a Participant or any third party which is caused by the failure of the Trading System computers, for any reason whatsoever, including temporary failures, or due to the loss of data contained in the Trading System or to any fraudulent use of the Trading System or its data by third parties.
- 3) The transactions are concluded in the Trading Platform with the participation of the counterparty Participants, pursuant to the provisions of this Rulebook. Each Participant shall indicate through the buy or sell order introduced to the Trading Platform for trade, or even through any amendments of the order, the Clearing Member representing it; such Clearing Member shall be liable to EnExClear for the clearing on account of the buyer or seller, respectively. With the conclusion of the buy or sell transaction, the declared Clearing Member shall automatically substitute the Participant that executed the transaction as a counterparty buyer or seller and shall be responsible towards EnExClear for the completion of the transaction. The Clearing Member is responsible to EnExClear for clearing and fulfilling the financial part of the cleared transaction. In the event of non-fulfillment of counterparty Clearing Member of its financial obligations towards EnExClear regarding the clearing of transactions, the provisions of the EnExClear Rulebook and Chapter 5 of this Rulebook shall apply. The obligations arising for the Participant from the transactions which are notified to DESFA with the respective Trade Notifications are defined in the National Natural Gas System Administration Code of DESFA.
- 4) Failure to meet the Participant's obligations to HEnEX as a result of the enforcement of measures against the Participant by judicial or administrative authorities or irregular performance of the operation of HEnEX Trading Platform due to the enforcement of such measures shall constitute material grounds for Participant's liability. In order to address the above conditions, the relevant measures are taken against the Participants, pursuant to the provisions of Chapter 5 and the EnExClear Rulebook.

### **3.1.4 Confidentiality**

- 1) The application for acquiring Participant capacity and any other information exchanged in the context of the acquisition of the relevant capacity, as well as those included in the HEnEX record for a Participant are considered confidential subject to the specific provisions of the present subsection 3.1.4.
- 2) HEnEX and any Participant who receives confidential information in relation to the present Rulebook, safeguard the confidentiality of this information and do not disclose, report, publish, notify, transfer or use, directly or indirectly, the confidential information or any part thereof for purpose other than that for which they were notified, unless the cases of paragraphs 3 and 4 occur.



- 3) HEnEx or a Participant shall, in the exercise of its lawful professional duties, disclose confidential information of a disclosing party to a third party, without the previous and explicit consent of the other party, provided that the receiving party has ensured that is bound by equivalent confidentiality obligations as set out in this Rulebook.
- 4) HEnEx or a Participant shall disclose the confidential information disclosed to it by a party:
  - a) to the extent expressly permitted or provided in this Rulebook and the legislation in force;
  - b) to the extent required to comply with applicable national or Union legislation, such as Regulation (EU) 1227/2011;
  - c) to the extent required by a court, arbitrator or administrative court or expert during proceedings before which the addressee is a party;
  - d) if required by the relevant Transmission System Operator for the proper fulfillment of its mission and obligations, in accordance with the applicable law and this Rulebook, either by themselves or through agents or advisors;
  - e) if required for obtaining licenses or approvals from the Competent Authorities;
  - f) if required for the control by DESFA of the fulfillment of obligations provided by Regulation 312/2012 in relation to specific Short-Term Standard Products.
- 5) In addition, the obligations arising from the present subsection 3.1.4 do not apply:
  - a) if the party receiving the information can demonstrate that at the time of notification, that the information was already available to the public;
  - b) if the party receiving the information provides evidence that, at the time of notification, such information has been lawfully obtained from a third party or made available to the public;
  - c) confidential information disclosed, in accordance with the legal and regulatory provisions, in an integrated form, from which no information relating to a particular Participant can be deduced;
  - d) in information the publication of which is explicitly provided by this Rulebook and the current Legislation.
- 6) The acquisition of Participant capacity and the exchange of confidential information do not constitute any right to patents, knowledge or any other form of intellectual property in respect of the information or tools made available or sent from one Contracting Party to the other under the present Rulebook.

## **3.2 Data Use**

### **3.2.1 HEnEx Data Categories**

- 1) HEnEx processes the following categories of Data in the context of the operation of the Trading Platform:
  - a) Participation Data, which relate to the following categories of data:
    - i) Information required for the acquisition and retention of Participant capacity,
    - ii) Information of authorized users for access to the Trading System,
    - iii) List of the Certified Traders.
  - b) Transaction Data, which refer indicatively to the following categories of Data:
    - i) Orders submitted to the Trading System,
    - ii) Order Books,
    - iii) Starting Prices, Reference Prices, auction prices, transaction prices.

- iv) Information on the matched orders, in terms of the matching quantity and the transaction price,
- v) Any other data published on HEnEx website and laid down in the applicable legislation,
- vi) Data related to the clearing and settlement of transactions executed at HEnEx Trading Platform

### **3.2.2 HEnEx Data Rights**

- 1) HEnEx owns the Data of subsection 3.2.1, with the exception of the Participation Data of subsection 3.2.1 par. 1 (a) and the orders that have been submitted to the Trading System of subsection 3.2.1 par. 1 (b) (i), whose ownership belongs to the Participants.
- 2) HEnEx reserves the right to use:
  - a) the Participation Data, and
  - b) the orders submitted to the Trading System, in anonymous form, for the purposes of this Rulebook, in accordance with the provisions of the current legislation.

HEnEx shall take all necessary organizational and procedural measures and develop internally the appropriate control mechanisms to ensure the proper use of the aforementioned data.

- 3) The service providers of HEnEx reserve the right to use the Transaction Data of subsection 3.2.1 par. 1 (b) for any purpose directly or indirectly related to the operation of the Trading Platform managed by HEnEx, within the context of this Rulebook.
- 4) The use of the above Data by HEnEx and its service providers, as the case may be, is subject to respect for business confidentiality.

### **3.2.3 Terms of use of Transaction Data by the Participants**

HEnEx's Participants are not permitted to extract and use any Transaction Data without the previous consent of HEnEx. The Participants are not allowed to commercialize, resell, or give access to the Transaction Data to third parties without having concluded a relevant agreement with HEnEx.

### **3.2.4 Submission of Data to the competent authorities**

HEnEx shall report Data of subsection 3.2.1 to the competent authorities, in accordance with the provisions of this Rulebook, either: a) in accordance with applicable national and EU legislation, and / or b) upon the request of the competent supervisory authorities.

### **3.2.5 Compliance with market integrity obligations**

Each Participant is required to act in good faith, with honesty, transparency, professionalism and responsibility, in accordance with the good business practices. Each Participant also undertakes, at all times, to safeguard the smooth operation and integrity of the market, as described in this Rulebook and Regulation (EU) 1227/2011 on wholesale energy market integrity and transparency.

## **3.3 Acquiring and maintaining the capacity of Participant**

### **3.3.1 Requirements for acquiring and maintaining the capacity of Participant**

- 1) In order to acquire the capacity of Participant, the candidate entity must fulfill the requirements laid down by legislation in force and this Rulebook. These requirements must be fulfilled both initially, at the time of acquiring the capacity of Participant, and on a continual basis, for as long as the Participant operates.

- 2) In case a Participant on the Trading Platform participates under the capacity of a Trading-only Participant, an uninterrupted contractual relationship with a Transmission User must be ensured.

### **3.3.2 Procedure for acquiring the capacity of Participant**

- 1) In order to acquire the capacity of Participant, the candidate entity must submit the relevant written application to HEnEx.
- 2) The aforementioned application is submitted in a standard document supplied by HEnEx to interested parties in printed or electronic form. It must be signed by the legal representative of the candidate and be accompanied by the necessary supporting documents. It also serves as a statutory declaration by the candidate that it meets the requirements for acquiring the capacity of Participant requested in the application. The required supporting documents for the application and the detailed procedure for obtaining the capacity of Participant are defined by Decision of HEnEx.
- 3) Submission of an application to acquire the Participant capacity by a candidate shall be construed as acceptance by the applicant of all the provisions of this Rulebook as well as of the relevant obligations relating to the requested capacity.
- 4) When submitting the application to acquire the Participant capacity, the candidate also submits the relevant proof of payment of the current application fee.
- 5) The candidate Participant must submit to HEnEx a memorandum clearly setting out the organizational procedures on the basis of which it intends to operate as a Participant. In particular, this memorandum must refer to the organizational, operational and technical/financial infrastructure and adequacy, to the mechanisms and procedures for trading, clearing and settlement, internal audit, risk management and the avoidance of any conflict of interest, wherever applicable under the provisions of this Rulebook as well as to the mechanisms for accounts monitoring and presenting that it will have at its disposal for the purpose of exercising the relevant activities. The memorandum shall also be submitted in the form of a reply to an indicative guide - questionnaire that makes HEnEx available to the candidate for the purpose of facilitating the provision by the candidate of data and information concerning the organizational procedures under which the Participant operates. At the time of submission of the application, the candidate Participant must disclose any other capacities it may have, such as being Participant of an energy exchange and provide HEnEx with all necessary data and information relating to these capacities. HEnEx may request data and information from such agents and the Competent Authorities of the candidate as part of gathering and verifying critical information for evaluating the application.
- 6) HEnEx has the right to publish the application submission and make public the identity of the candidate.
- 7) In the course of checking the data submitted by the candidate, HEnEx has the right to request – in addition to the aforementioned supporting documents – any other additional or supplementary document or information which HEnEx deems necessary for the purpose of evaluating the application or verifying data submitted, as well as the appearance in person of officers and employees of the applicant, especially those who have been engaged to carry out the duties of Certified Trader.
- 8) For the purpose of verifying the capability and preparedness of the candidate, HEnEx may request its participation in mock trading sessions or other simulations of actual trading and/or clearing.
- 9) HEnEx approves or rejects the application of a candidate Participant on the basis of a justified decision.
- 10) HEnEx rejects the application of a candidate Participant on the basis of a justified decision, especially in the following cases:
  - a) when the candidate has not submitted a duly completed and signed application to acquire the Participant

- capacity as well as the relevant documents in the application file;
  - b) HEnEx has previously deleted the candidate Participant as a result of breach of regulations and agreements with him, in accordance with the provisions of section 3.6, unless the circumstances leading to the deletion have ceased to exist or HEnEx has reasonably been convinced that violation will not be repeated;
  - c) whether the acceptance of the application to acquire the Participant capacity would cause HEnEx to breach any condition of any mandatory legal or regulatory obligation;
  - d) if any of the candidate's statements are incorrect or false; or
  - e) has overdue payment obligations to HEnEx.
- 11) HEnEx may suspend the issuance of a decision on an application if the details provided by the candidate are inadequate or not sufficiently documented for the purpose of assessing the application. The application will be considered as rejected if the candidate fails to submit the relevant details requested by HEnEx within the period of suspension. The decision of HEnEx is communicated to the candidate Participant without undue delay. Decisions of HEnEx rejecting applications for acquiring the Participant capacity may be reviewed by HEnEx at the request of the candidate, applying in such case the provisions of section 3.3 accordingly. By virtue of its Decision, HEnEx may determine any technical issues and necessary details.
- 12) HEnEx shall notify RAAEY, DESFA and EnExClear on a case-by-case basis regarding the rejection of a submitted application to acquire the Participant capacity and the reasons for such rejection.
- 13) With the approval of the application to acquire the Participant capacity, HEnEx issues a relevant certificate of registration of the Participant, which it sends to the applicant and notifies to RAAEY, DESFA and EnExClear, as the case may be, without undue delay.
- 14) By issuing the Certificate of registration of the Participant and the fulfillment of the conditions of activation of the Participant, as determined by a relevant HEnEx Decision, the Participant can activate his/her Participant capacity in order to participate in the Trading Platform of HEnEx. Each condition regarding its activation as a Participant and its general operation in this capacity is specified by HEnEx Decision and the special conditions included in the application to which the Participant joins by and through its submission to HEnEx.
- 15) Upon acquisition of the Participant capacity, and in order to activate it, the Participant is obliged within five (5) working days to pay to HEnEx the subscriptions and charges as determined under subsection 3.3.6.

### **3.3.3 Organizational requirements**

- 1) Participants must maintain an appropriate and adequate organizational, operational and technical/financial infrastructure as well as suitable control and security mechanisms for the electronic processing of data and internal control in the framework of their participation in the Trading Platform and in particular for:
- a) the effective management of the risks they undertake in the course of their activities in the Trading Platform and the fulfillment of their respective obligations;
  - b) the monitoring of the smooth clearing of the transactions they execute and the fulfillment of the obligations undertaken, related to the clearing of transactions, where applicable;
  - c) the limitation of the risk of engaging in any abusive and market-causing behavior;
  - d) the effective monitoring, management and fulfillment, as applicable, of their obligations towards the Competent Authorities, HEnEx, EnExClear and all kinds of trading and clearing systems and authorities related to the Trading Platform.
- 2) Participants must observe the conformance testing procedures laid down by HEnEx in accordance with provisions in force and the terms of this Rulebook in order to ensure that the basic functioning of their trading

system, trading algorithm and trading strategy complies with the operating conditions of the Trading System. Participants must also certify to HEnEx that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing.

- 3) HEnEx shall for at least five (5) years maintain records of the terms and procedures for the due diligence assessment, the criteria and procedures for imposing sanctions on Participants in accordance with Chapter 5, the initial due diligence assessment of its Participants, any additional assessments and any sanctions imposed on such Participants in accordance with the terms of Chapter 5.
- 4) By virtue of its Decisions, HEnEx may further specify the organizational requirements that must be fulfilled by Participants in accordance with the preceding paragraphs.

#### **3.3.4 Professional competence**

- 1) In order to access the Trading Platform, a Participant shall be obliged to have appointed at least one (1) Certified Trader. In all cases, the Participant must have an adequate number of Certified Traders, taking into consideration the range of transactions it will be performing and its obligations to comply with the rules of professional conduct in accordance with provisions in force.
- 2) A Participant must ensure the presence of a Certified Trader for the entire duration of HEnEx trading sessions, as well as the way in which such trader is replaced whenever the latter is absent or is prevented from being present. A Certified Trader can only be replaced by a person having the aforesaid capacity.
- 3) In order to perform the duties of Certified Trader, the prospective person must meet the professional competence requirements laid down by Decision of HEnEx. Professional competence consists in the existence of the necessary evidence that the Certified Trader has adequate knowledge of the rules and technical procedures that govern the operation of HEnEx and its Trading System from time to time.
- 4) Participants must declare to HEnEx the details of Certified Traders, as well as any changes to those details.
- 5) The Certified Traders of Participants must immediately, upon request, provide HEnEx and the Competent Authorities with any information or details relating to the transactions they conduct.
- 6) A Participant must declare to HEnEx the authorized persons of business communication in accordance with the applicable conditions of this Rulebook as well as the Rulebook of EnExClear.

#### **3.3.5 Clearing and settlement of transactions**

- 1) The Participants should act either as General Clearing Members in the EnExClear system through which the transactions in the Trading System are cleared, or they should assign clearing of the transactions to a credit institution or to an Investment Services Firm that operate as General Clearing Member in accordance with EnExClear's Rulebook.
- 2) The Participant acts as:
  - a) Direct Clearing Member, in case the Participant clears only the transactions that the Participant itself enacts in the Trading Platform.
  - b) Non Clearing Member, in case the Participant does not have the capacity of a Direct Clearing Member and it assigns clearing of the transactions to at least one General Clearing Member, i.e. to a Clearing Member that has the right to clear the transactions of other Participants in the Trading Platform.

- 3) The assignment of the clearing of a Participant's transactions to a General Clearing Member is obligatory, provided that the Participant acts as a Non Clearing Member. Clearing may be assigned to one or even more General Clearing Members.
- 4) The Participant is obliged to comply with its obligations towards the relevant systems of EnExClear in accordance with the provisions of the Rulebook and of EnExClear's Rulebook.

### **3.3.6 Fees and charges**

- 1) For the purpose of acquiring the Participant capacity and for the purpose of their participation in the Trading System, Participants pay the applicable charges as they are determined by virtue of an HEnEx' Decision.
- 2) By virtue of the relevant HEnEx Decision the aforementioned charges may be differentiated, depending indicatively on the Participant's capacity or whether such Participant participates in the transactions' clearing.

### **3.3.7 Communication with Participants**

- 1) Communication between HEnEx and its Participants shall be carried out in writing (by post or by an e-mail) unless otherwise provided in this Rulebook.
- 2) The Participant's address for communicating with HEnEx is the one that the Participant has specified in the application to acquire the relevant capacity. Any change of address of the Participant shall be notified in writing to HEnEx in accordance with HEnEx' procedures.
- 3) Participants shall inform HEnEx of any change to the information submitted by the Participant in accordance with the provisions of the Rulebook before such changes take effect and where this is not possible without delay as soon as the Participant becomes aware of the change.
- 4) HEnEx reserves the right to periodically update the information of its Participants.
- 5) By virtue of its Decision, HEnEx may specify the procedures and means of communication with its Participants by setting specific criteria depending on the Participant's capacity or the Liquidity Provider or the candidate participants, the competences of the contact persons of the Participant as well as matters that they handle in respect with the Participant's capacity, as well as any other matter and relative technical detail that concerns these procedures. The Participant's communication with HEnEx is considered binding and it produces legal effects provided that it has been effected by the Participant's contact person, as such contact person is each time specified and depending on the competences of the Participant.
- 6) When communicating with HEnEx, Participants must address themselves to those bodies of HEnEx which are responsible for the specific matter at hand, as these are announced from time to time on its website.

### **3.3.8 Participants' Registry**

- 1) HEnEx keeps a Participants' Registry in which it keeps all Participants related data, as requested by HEnEx, such as trade name, registered seat, the Participant's capacity, as the case may be according to the subsection 3.1.1 (2), data concerning the Transmission User with whom the Trading-only Participant has a contractual agreement with; in the case of a Trading-only Participant, details of legal representatives, details of Certified Traders that the Participant has designated to HEnEx as appointed traders, the date of commencement and termination of the capacity of Participant or the capacity of the Liquidity Provider.
- 2) HEnEx keeps a separate registry with Certified Traders.
- 3) HEnEx publishes on its website a list of its Participants for the purpose of keeping the market informed.

- 4) HEnEx assumes no responsibility for the completeness, correctness or truth of the above data provided by Participants. Participants are solely responsible for this.

### **3.3.9 Records or telephone conversations**

- 1) HEnEx may install, in accordance with the existing legal and regulatory provisions on personal data protection, a special monitoring and recording system for telephone conversations in order to facilitate its functions as the operator of the Trading Platform.
- 2) The Participants and any other persons to which the Rulebook refers to adhere to the present provision in accordance with the provisions of the Rulebook's Application Scope. The data kept by HEnEx for the telephone conversations have full probative value in the relations between HEnEx and the aforementioned individuals, while rebuttal is allowed.
- 3) HEnEx may by Technical Decision specify any technical issue and any necessary detail concerning the implementation of the above provisions.

## **3.4 Liquidity Provider**

### **3.4.1 Conditions for acquiring and maintaining the capacity of the Liquidity Provider**

- 1) The Liquidity Provider's capacity is acquired per Product in sequence to a relevant approval by HEnEx which is notified to RAAEY. HEnEx determines by virtue its Decisions the terms of participation in trading for the purpose of liquidity provision. By virtue of the submission by the Participant of the relevant application to HEnEx and approval thereof by HEnEx in accordance with the Rulebook's terms, the Participant adheres to the terms of the participation to trading under the Liquidity Provider capacity, as defined in the Rulebook and HEnEx' relevant Decisions.
- 2) For the operation of a Participant as a Liquidity Provider the Participant should employ at least one Certified Trader who will perform the liquidity provision obligations in compliance with the relevant HEnEx Decisions. Except for the aforementioned obligations the Certified Trader may also enact transactions on behalf of the same Participant on Products of the Trading Platform depending on the Participant's needs.
- 3) The Participant is obliged to set out its organizational, operational and technical/financial infrastructure and adequacy, the mechanisms and procedures for trading, clearing and settlement, internal audit, risk management and operation matters as a Liquidity Provider by virtue of a complementary memorandum that shall submit to HEnEx, added to the documentation of subsection 3.3.2 of par. 5. The complementary memorandum may be filed as a response to a questionnaire that HEnEx provides to the participants in order to facilitate them.
- 4) By virtue of a relevant Decision by HEnEx the conditions for acquiring and maintain the Liquidity Provider capacity may be specified.

### **3.4.2 Minimum duration of liquidity provision**

- 1) The capacity of the Liquidity provider is maintained for a minimum duration of one year. After this period, the duration of the Liquidity Provision to the related Product is automatically renewed for a time period of one year per time.
- 2) The Liquidity Provider is obliged to disclose to HEnEx any change to its data declared at the time of the initial approval.

### **3.4.3 Monitoring of liquidity provision**

- 1) The Liquidity Provider must comply with the provisions of this Rulebook for the entire duration of the period acting under this capacity according to the provisions of this Rulebook.
- 2) The competent organs of HEnEx monitor continuously the execution of transactions by Participant acting as Liquidity Provider in accordance with this Rulebook.
- 3) The Liquidity Provider must explain to the appropriate organs of HEnEx and to RAAEY, whenever so requested, any significant fluctuation in the price of a Product for which it has undertaken liquidity provision, as well as any other relevant details relating to its trading.

### **3.4.4 Transparency of transactions by the Liquidity Provider**

- 1) In addition to the books and documents which Participants must keep pursuant to provisions in force, a Liquidity Provider must also keep for each Product, for which it acts under this capacity, an electronic record in which it enters the following data on a daily basis:
  - a) full details of the transactions it conducts;
  - b) a record of unexecuted orders which it enters into the Trading System.
- 2) A Participant acting as a Liquidity Provider must keep the above data for at least five (5) years and make them available at first request to the RAAEY and HEnEx. The above obligation also applies in the case of cessation of its capacity as a Liquidity Provider.
- 3) By virtue of its Decision, HEnEx may specify the manner of storing, the form and the precise content of the above data that must be kept by Liquidity Providers.

### **3.4.5 Rating of Liquidity Providers**

- 1) HEnEx may, by virtue of its Decision, lay down a specific procedure for the rating of Liquidity Providers and specify or clarify the evaluation criteria. The relevant Decision may also determine the way in which the relevant procedures and results of the rating are made known to the general public.
- 2) For the purposes of this rating, HEnEx may indicatively take into account the following criteria:
  - a) the time that buy and sell orders are submitted;
  - b) the prices of buy or sell as well as their average spread as the case may be;
  - c) the volume of buy and sell orders;
  - d) the volume of the trades concluded by the Liquidity Provider under its capacity.

### **3.4.6 Announcements**

HEnEx publishes on its website the start, renewal, suspension or cease of trading as to each Liquidity Provider.

## **3.5 Technical procedures for the access**

### **3.5.1 Access to the Trading System**

- 1) For the Participants' access to the Trading Platform, HEnEx shall contribute to provide its Participants with appropriate, reliable applications as well as to possess the technical specifications for the development of its own systems.



- 2) For the connection by means of the software provided by HEnEx the Participant is obliged to submit to HEnEx an application in the standardized form that HEnEx provides, by virtue of which the permission of use thereof is received.
- 3) HEnEx may allow the Participants the use of software that third suppliers provide, provided that it is compatible with HEnEx' technical specifications.
- 4) In relation to the use of the connection services provided by HEnEx, the Participant has the following obligations:
  - a) To obtain at its own expense the necessary technological and other equipment and to ensure adequate facilities for its installation, based on the technical specifications set by HEnEx.
  - b) To provide a technician, who will be responsible for the communication with HEnEx and the follow-up of issues related to the Participant's connection.
  - c) To ensure that, at the time specified by HEnEx, the technician will be on call at the Participant's premises.
  - d) To take appropriate measures to prevent or detect activities that constitute a prohibited use in accordance with the technical specifications of HEnEx.
  - e) To keep the technical equipment and software provided by HEnEx in good condition, not to interfere with it without the prior permission of HEnEx and to respect HEnEx's rights to them.
- 5) HEnEx is entitled to discontinue the Participant's connection in case of exceptional circumstances of technical malfunction of the Trading System or the Participant does not comply with the technical specifications and instructions of HEnEx or where HEnEx detects unauthorized use of the Participant's connection or there is another reason for imposing measures according to the provisions of Chapter 5.
- 6) HEnEx keeps records on the Participants' access.

### **3.5.2 Authorized users**

- 1) Only authorized by the Participant users, who also are Certified Traders, are allowed to submit orders for conducting transactions.
- 2) The Participants communicate to HEnEx the data of their users as well as any other element relevant to the access to the Trading System, as such data may be determined by a relevant HEnEx Decision, as well as any amendment of such data.

### **3.5.3 User audit**

- 1) The Participants are obliged to set specific internal audit procedures for the purposes of monitoring the tasks carried out by the users of the Trading System.
- 2) The Participants are obliged to ensure that their users have the proper and compliant with the applicable legal frame as in force and the Rulebook access to the Trading System and they are liable to HEnEx for any damages that may arise from an action or omission of said users.
- 3) HEnEx may prohibit access of a user of the Participant in the Trading System by virtue of a relevant justified decision, if this is necessary to ensure the proper operation of the Trading Platform.

### **3.5.4 User passwords**

- 1) To gain access, each user must receive from HEnEx a special password that is unique per user.

- 2) All orders submitted to HEnEx by Participants and transmitted to the Trading System for the purpose of executing trades, are binding for Participants. In any case, the Participant shall be liable for the use of a password by unauthorized persons.
- 3) Participants have the obligation to immediately inform HEnEx for any change involving users or any revocation of the capacity of user for any reason whatsoever, so that HEnEx can permanently or temporarily deactivate that user's password.
- 4) HEnEx may determine by virtue of its Decision the maximum number of users that any Participant may have without charges and the relevant charges-subscription of installation and function of their connections.

### **3.5.5 Algorithmic Trading**

- 1) In order to engage in Algorithmic Trading on HEnEx, a Participant must submit an application to HEnEx in the standardized document provided by HEnEx and provide HEnEx with all necessary details and information which may be requested by HEnEx with respect to the aforesaid activity. In cases where a Participant's application to engage in Algorithmic Trading involves its fulfilment of the HEnEx Liquidity Provider obligations, the Participant must also include a relevant declaration in its application. In such a case, the Participant must specify the details related to the liquidity provision in accordance with the relevant terms of operation pursuant to this Rulebook and to the relevant Decisions of HEnEx.
- 2) HEnEx shall approve a Participant's application to engage in Algorithmic Trading, as submitted in accordance with paragraph 1, provided that the Participant fulfils the technical requirements set by HEnEx by virtue of its Decision and the Participant shall confirm to HEnEx in writing that it meets the requirements for its engagement in Algorithmic Trading in HEnEx in accordance with provisions in force. In the case of a Liquidity Provider application/declaration, HEnEx shall approve it, subject to compliance with the above requirements.
- 3) Participants must implement appropriate algorithm testing procedures on the basis of the environment provided by HEnEx to facilitate such testing. The aforesaid procedures must ensure, in compliance with particular specifications which may be laid down by HEnEx, that the Algorithmic Trading systems cannot create or contribute to disorderly trading conditions and to manage any disorderly trading conditions which do arise from such Algorithmic Trading systems, including systems to limit the ratio of unexecuted orders to transactions that may be entered into the Trading System by a Participant, systems to slow down the flow of orders if there is a risk of its capacity being reached, and systems to limit and enforce the minimum tick size that may be executed on the Trading System.
- 4) Participants must comply with the specific technical requirements laid down by HEnEx for distinguishing their trading activity in terms of their engagement in Algorithmic Trading or the use of a High-Frequency Algorithmic Trading Technique, whenever applicable. Participants must fulfil their relevant obligations in accordance with the instructions and guidelines of HEnEx so that the latter is able to identify, by means of flagging by Participants, orders generated by Algorithmic Trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders according to provisions in force and the particular technical specifications laid down by HEnEx.
- 5) Participants must, immediately upon request, make available to HEnEx the records they keep pursuant to the applicable provisions on Algorithmic Trading in HEnEx and the High-Frequency Algorithmic Trading Technique that they may be using. Participants must ensure that the aforesaid records kept by them are adequate in accordance with the applicable provisions as in force and any instructions provided or technical specifications laid down by HEnEx with respect to their keeping.

- 6) HEnEx shall be entitled at any time to request details and information from a Participant, which is engaged in Algorithmic Trading in accordance with the preceding paragraphs, in connection with the conduct of the relevant transactions and the systems used by the Participant for this purpose. The Participant must provide the details requested to HEnEx without delay.
- 7) Participants must also notify HEnEx immediately and by any means available regarding any issue of their malfunctioning which may arise in connection with their engaging in Algorithmic Trading and could jeopardize the orderly function of the Trading System. In such a case, Participants inform HEnEx regarding the measures they take to remedy said malfunction. Participants must also notify HEnEx in any instance where requirements, specific or ad hoc, are set by Competent Authorities with respect to their operation in connection with Algorithmic Trading in accordance with provisions in force. In such a case, the information that Participants must provide to HEnEx shall include any act taken by the Participant for the purpose of complying with the relevant supervisory requirements.

## **3.6 Participants' Obligations**

### **3.6.1 General Obligations**

- 1) The Participant is obliged for the entire duration of its membership until its final expiration:
  - a) To meet the requirements each time set for the purpose of acquiring the capacity of Participant of HEnEx in accordance with this Rulebook and HEnEx Decisions.
  - b) To ensure that, in case it participates in its capacity as a Trading-only Participant in the Trading Platform, pursuant to a contract with a Transmission User, that the latter accepts that a) Trade Notifications sent by HEnEx to DESFA, resulting from transactions conducted by the Trading-only Participant in the Natural Gas Trading Platform, will be addressed to the Transmission User, and b) it will fulfil the obligations arising from the aforementioned Trade Notifications, as defined in the Network Code of NNGS. Each Trading-only Participant must have an ongoing contractual agreement with with one (1) Transmission User solely for the purposes of this Rulebook.
  - c) To immediately notify HEnEx with respect to any amendment regarding its data, including data of the subsection 3.3.8 (1), contact persons, authorized users; especially, in the case of a Trading-only Participant any amendments or the imminent termination of the contractual agreement with a Transmission User, with a notice period of at least five (5) working days, the amendment or cessation of a user's Trading System usage, as well as any data or information regarding any alteration to the legal form or activities of the Participant.
  - d) To pay all types of registration fees, expenses and amounts due to HEnEx in accordance with the terms of this Rulebook, the relevant Decisions and any contractual agreements which the Participant concludes with HEnEx.
  - e) To comply promptly and fully with the provisions of this Rulebook, the Decisions issued by HEnEx, the contracts it concludes with HEnEx as well as any decision or indication by a competent HEnEx body.
  - f) To maintain the technical standard of the information systems of HEnEx as well as the technical standard and terms included in decisions or contracts of Information and Communication Technologies that HEnEx provides, the technical interface services, as well as to provide any requested information that HEnEx deems necessary for the purpose of the conduct of such inspections.
  - g) To keep records and data pertaining to all its transactions on HEnEx, the content of which may be further specified by HEnEx by virtue of its Decision. All such data shall immediately be made available to HEnEx for

a relevant inspection, if so requested, and in the event that the said data is not kept in readable or paper form, the Participant must be able to reproduce them in such form.

- h) To keep the books and issue the slips and documents defined by legislation in force.
- i) To provide the guarantees as required at any time by applicable legislation in force as a precondition for conducting its daily transactions.
- j) To have adequate internal audit systems in place with respect to the exchange transactions they conduct and for the purpose of verifying a Participant's compliance with this Rulebook.
- k) To employ an adequate number of personnel with the appropriate knowledge, experience and skills to ensure a Participant's compliance with this Rulebook.
- l) To ensure that all its employees fulfill all the obligations emanating from this Rulebook.
- m) To exercise proper care in adhering – in the framework of its transactions on HEnEx – to the applicable rules of professional conduct and the rules relating to organizational requirements in accordance with the provisions in force.
- n) To have in place suitable mechanisms for inspections of transactions for the purposes of verification at least that there is no unauthorized access to the Trading System, as well as that all terms for the insertion of orders included in this Rulebook are complied with. The obligations regarding pre-trade and post-trade inspections and, if necessary, the time for the implementation thereof may be specified by a relevant HEnEx Decision.
- o) To submit either in the Greek or in the English language the documents and announcements that it communicates to HEnEx, to enact any of its publications to the public at least in the Greek or the English language and use as official language with the other Participants of HEnEx in the Greek or the English language.

### **3.6.2 Financial obligations**

- 1) In addition to the obligations defined in par. 3.3.6, Participants must also pay to HEnEx:
  - a) Fees which may be dependent on the following: a) the volume of the Participant's daily transactions in Megawatt hours (MWh) per Product b) the use of the technical services of HEnEx and c) the use of HEnEx infrastructure.
  - b) Remuneration for any service or product provided by HEnEx, as described either in this Rulebook or in the contracts, applications or declarations signed by a Participant for the provision of the respective services of HEnEx.
  - c) Charges for the installation, connection, use and operation of technological infrastructure for the connection of the Participants to the Trading System.
- 2) The size and method of calculating the above remuneration, fees, charges and other financial obligations of Participants from time to time, including those defined in subsection 3.3.6, as well as the time and method of their payment, any exemptions from payment, the abolition or imposition of new charges in favor of HEnEx shall be determined by HEnEx by virtue of its Decision.
- 3) In the event of a Participant's default to pay HEnEx any amount due, in accordance with the provisions of the preceding paragraph, HEnEx may suspend the Participant's right of participation in the Trading Platform and/or cancel its membership in the case of substantial amounts owed and/or repeated delays in their payment. In all cases, the statutory default interest will be calculated on any amount owed.

### **3.6.3 Rules of professional conduct**

- 1) In the context of its provision of services, organization and activities in general in the Trading System, each Participant shall be obliged to observe the following rules of conduct. Specifically, it must:
  - a) Abide by and comply with legislation in force.
  - b) Refrain from entering into any agreement which may limit its obligations emanating from legislation in force, this Rulebook and the contracts between Participants and HEnEx or DESFA.
  - c) Conduct transactions in accordance with the Law, this Rulebook and in general, the provisions governing the operation of HEnEx and the execution of trades in the Trading System. In particular, it must exercise proper care so as not to enter orders or execute trades which fall under a prohibitory provision, and in general, it must exercise the necessary care in order to ensure the smooth and orderly operation of the Trading System.
  - d) Prohibit the use of its terminals by unauthorized persons and exercise due care in ensuring the sound operation of the Trading System, and refrain from tampering with it in any way which could cause distortions, failures and the crash of the Trading System.
  - e) Readily co-operate with HEnEx, responding immediately and fully to all requests of the latter for information relating to the operation of the Participant, which it has the obligation to satisfy by providing HEnEx with complete, accurate and true data immediately on request, and conduct itself with propriety in its dealings with the bodies of HEnEx and other Participants.
  - f) Act with due diligence in order to not contribute to the infringement of this Rulebook by another Participant.
  - g) Ensure that its data processing equipment and software for accessing the Trading System and effecting transactions through the Trading System is used in a proper manner and in accordance with this Rulebook and the operating rules of HEnEx, in order to safeguard the orderly and secure operation of the Trading System.
  - h) At all times apply effective internal audit procedures in order to monitor the strict adherence by its personnel to all the provisions of Law in force, this Rulebook and, in general, the provisions governing the operation of the Trading System, as well as effective procedures for the recording and evidencing of orders it accepts and the trades it effects in their execution.
  - i) Act in accordance with accepted business customs and the principle of good faith.
- 2) In the event that a Participant breaches the rules set out in the preceding paragraph, HEnEx has the right to take appropriate measures in accordance with the provisions of Chapter 5, irrespective of the assessment of the relevant act or omission on the basis of other rules of law or codes of professional conduct.

### **3.6.4 Audit and monitoring of transactions and Participants**

- 1) HEnEx monitors the conduction of transactions from Participants in the Trading Platform in the context of ensuring integrity of the market in accordance with the Rulebook and the provisions of the applicable legal framework. In this context it has the mechanisms and procedures of monitoring of the relevant transactions. In this context HEnEx disposes mechanisms and procedures for the facilitation of the monitoring of the relevant transactions. In case of indications or suspicions of market abuse or other manipulation tactics, HEnEx informs RAAEY with respect thereto based on its procedures.

- 2) HEnEx monitors compliance by the Participants of the rules pursuant to which the Trading Platform operates. In case that infringements are ascertained, HEnEx shall impose the indicated measures pursuant to the provisions of Chapter 5.

### **3.6.5 Obligations of Participants relating to trading codes**

- 1) For the conduction of transactions in the Trading System the Participant creates and maintains under its responsibility a Trading Code.
- 2) HEnEx may specify by virtue of a Decision each matter and technical detail that concerns in the application of the previous paragraph, especially with respect to the technical characteristics of the Trading Codes and the particular procedures with respect to their creation and operation. HEnEx may also by virtue of its Decision set the elements, technical characteristics, the manner of electronic drafting and transmission of files between HEnEx and the Participants with respect to the transactions enacted in the Trading System, as well as the cases of written drafting and transmission as well as other related details.

### **3.6.6 Obligation as to clearing and settlement of transactions**

- 1) A Participant that acts as Direct Clearing Member is obliged to fulfill the obligations it undertakes against EnExClear. The Participant that does not act as Direct Clearing Member is obliged to monitor and cooperate, where necessary, with the fulfillment of the relevant obligations of the Clearing Members that act on its account pursuant to the relevant contractual provisions applying between them.
- 2) The Participant is obliged to dispose a Credit Limit, as such Credit Limits are provided in the EnExClear Rulebooks. Credit Limit is attributed to the Participant as a Clearing Member or if the Participant does not act as a Direct Clearing Member, through the General Clearing Member that acts on its behalf pursuant to the EnExClear Rulebook. Surveillance of the Credit Limit of each Participant is enacted through the Trading System in accordance with the following:
  - a) Credit Limits are registered in the Trading System with EnExClear's liability, as such credit limits are estimated by EnExClear and are shared by the Clearing Members in accordance with EnExClear Rulebook.
  - b) In addition, during the Trading Platform session, any changes to the already registered limits pursuant to the above are registered in the Trading System, as such changes may occur for each Participant in accordance with the provisions in the EnExClear Rulebook.
  - c) The Participant must be informed through the Trading System regarding such Credit Limit, as such Credit Limit is formulated pursuant to the provisions of passages (a) and (b) of the present subsection 3.6.6.
  - d) In case of order entry by a Participant resulting in excess of its Credit Limit according to the provisions by EnExClear, the order is automatically rejected by the Trading System. In this case, the Participant is notified by the Trading System.
- 3) HEnEx may determine by virtue of a relevant Decision each specific issue and necessary detail that concern the process and the way of communication between EnExClear and HEnEx, the process and way of informing Participants about their obligations regarding their participation in the sessions of the Trading Platform, including in particular their obligations with respect to the Participant's order entry limits, the parameters, the factors and the other data relating to these limits, as well as the administration and distribution of data and information relating to such limits and in general the participation of the Participant in the sessions.

### **3.7 Resignation of a Participant or a Liquidity Provider**

- 1) A Participant may resign from the Participant's capacity or from the Liquidity Provider's capacity under the terms of the paragraphs here-in-below.
- 2) The resignation from the capacity of Participant or the capacity of Liquidity Provider respectively must be communicated in writing to HEnEx and it constitutes termination of any contract entered into by the Participant or the Liquidity Provider in such capacity with HEnEx.
- 3) The results of the resignation in the capacity of Participant and termination occur on the date of acceptance of the resignation by HEnEx within thirty (30) days from the above notification subject to the specific provisions of the following paragraphs.
- 4) Resignation from the Liquidity Provider or the Participant's capacity, while the Participant acts as Liquidity Provider before the passing of time for the function of the participation in the trading as Liquidity Provider pursuant to the subsection 3.4.2 is accepted only for important cause. The occurrence of company or other events that affect the function of the Participant's company may be considered as important cause; including for instance dissolution of its company; revocation of the Participant's license or declaration of bankruptcy of the Participant's company. A declaration of resignation by a Liquidity Provider or a Participant that has the capacity of a Liquidity Provider after the passing of the time referred to in subsection 3.4.2 is upheld without the prerequisite of a significant cause.
- 5) The Liquidity Provider maintains its capacity and therefore the capacity of a Participant and the obligations that arise from such for a time period of two months as from the acceptance of its resignation request by HEnEx. HEnEx specifies the last day as to which the Liquidity Provider maintains its capacity by virtue of the acceptance of the resignation declaration.
- 6) Resignation from the Participant's capacity while such Participant is also Liquidity Provider, necessarily entails the loss of the Liquidity Provider capacity, provided that the terms of the previous paragraph are complied with.
- 7) Resignation shall be upheld by HEnEx provided that the Liquidity Provider or the Participant has settled the outstanding issues arising from its obligations to HEnEx on the basis of its respective capacity. HEnEx may by virtue of its Decision amend the time limit of paragraph 5 and 3 and redefine the last day for which the Liquidity Provider or Participant, respectively, retains his status in case there exist pending obligations of the resigning Liquidity Provider or Participant. In this context, HEnEx takes into account the transactional needs of protection of the operation of the Trading System, as well as the possible status of the resigning as a Clearing Member and his obligations or possible delay in the clearing according to the Rulebook of EnExClear. The deadline may not be extended by HEnEx for a period longer than four (4) months from the expiration of the initial deadline of paragraphs 3 and 5.
- 8) Upon fulfillment of the conditions of the preceding paragraphs, HEnEx shall accept the resignation and inform the Participant, DESFA and RAAEY, accordingly. Where the resignation is not upheld, HEnEx shall provide a reasoned answer.
- 9) HEnEx may by virtue of a relevant Decision set specific terms with respect to the completion of the resignation, especially in case that the Participant to resign acts as a Clearing Member or in case this is obligatory for the purposes of the fulfillment of the Participant's obligations.
- 10) Resignation from the Participant or from the Liquidity Provider capacity does not prevent reacquisition thereof, provided that the conditions governing it are met at the time of acquisition.
- 11) The resignation terms and procedure may be specified by a Decision of HEnEx.

## 4 Trading on the Trading Platform

---

### 4.1 Trading Platform

#### 4.1.1 General provisions

- 1) The Trading Platform operated by HEnEx operates as an electronic market in accordance with the current legislation and the specific provisions of the Rulebook.
- 2) Trading in the Trading Platform is performed anonymously both in terms of the orders transmitted to the Trading Platform and in terms of the trades carried out in it. Anonymity may be removed in cases deemed necessary for HEnEx and the Competent Authorities and bodies to access data of the above orders and trades and in general for the exercise of their legal duties.

#### 4.1.2 Responsibilities of HEnEx

- 1) HEnEx exercises all kinds of responsibilities regarding its operation as an Energy Exchange for the Trading Platform under Law 4425/2016 and as Trading Platform operator in accordance with Regulation (EU) 312/2014, in particular with respect to the matters referred to in the following paragraphs and as specified in the Rulebook.
- 2) The Trading Platform operated by HEnEx meets the following criteria:
  - a) provides adequate support throughout the Gas Day both to the Transmission Users and the Trading-only Participants for their commercial transactions carried out on the Trading Platform and to DESFA in compliance with the provisions of Regulation (EU) 312/2014, the Network Code of NNGS and the Gas Balancing Manual of DESFA,
  - b) provides transparent, non-discriminatory access,
  - c) provides services on the basis of equal treatment,
  - d) ensures the anonymity of trading,
  - e) provides a detailed overview of current offers to all Participants,
  - f) confirms to the Participants through the Trading System the trades they have carried out and their details, immediately after their execution,
  - g) ensures that, pursuant to the subsection 4.8.1, for all trades, Trade Notifications are provided to DESFA through the Trading System, in compliance with the terms of subsections 4.6.2 and 4.6.7. Trade Notifications from HEnEx to DESFA are final and cannot be revoked, subject to the provisions of subsection 4.2.1 par. (8),
  - h) provides at the disposal of each Participant a file with all trades performed by the Participant, daily at the end of the trading session,
  - i) ensures that the Trading System has adequate capacity and resilience, including settings for preventing oversaturation of the Order Book and exceedance of message exchanging, as well as procedures for their control and arrangements pertaining to the limits per Participant on the number orders transmitted per second,
  - j) has a pre-designed methodology for the development and testing operation of the Trading System, as well as provisions and procedures for monitoring it as close to real time as possible and for its periodic review and evaluation,



- k) applies regulations and procedures for the physical and electronic security of the Trading System,
- l) has mechanisms and alternative trading procedures in case of malfunction problems or other extraordinary events in order to preserve the proper operation of the Trading Platform.

## **4.2 General trading rules**

### **4.2.1 Basic operating rules of the Trading Platform**

- 1) Trading in the Trading Platform of HEnEx is performed exclusively through the Trading System. Access to the Trading System for concluding trades is provided to Participants, HEnEx, as well as to EnExClear when required, in particular for the administration of Credit Limits as provided in the Rulebook of EnExClear.
- 2) Participants must be on alert for re-entering the details of their orders in the Trading System in case of failure or malfunction of the Trading System.
- 3) The duration of each trading session in the Trading Platform is determined by a Decision of RAAEY and may be changed if it is required by extraordinary reasons in accordance with the provisions of the Rulebook.
- 4) The delivery period for each Product will be part of the Product specifications, as these are specified in a Decision of RAAEY.
- 5) Clearing and settlement of the financial part of the transactions in the Trading Platform is carried out by EnExClear in accordance with its Rulebook.
- 6) The transactions which are carried out by Participants in the Trading Platform and are notified to DESFA with the respective Trade Notifications, including the case of Trading-only Participants, entail obligations for the Transmission Users in accordance with the provisions of the Network Code of NNGS.
- 7) For the purposes of clearing and settlement of the financial part of the transactions by EnExClear, HEnEx shall inform EnExClear in accordance with the foreseen technical procedures of the Trading System, on a regular basis per day regarding the transactions in the Trading Platform to be cleared.
- 8) In case of incorrect or incomplete transmission of files to EnExClear or DESFA, HEnEx shall correct the relevant data based on the technical procedures of EnExClear or DESFA, respectively, while informing the Participants involved.
- 9) Transactions in Products of the Trading Platform are carried out in the Trading Currency as specifically determined on a Decision of RAAEY. The financial settlement of the trades in the Trading Platform is carried out through a Cash Settlement Agent that cooperates with EnExClear.

### **4.2.2 Products**

- 1) The Products traded on the Trading Platform are classified in accordance with the terms of delivery and the provisions specified by a Decision of RAAEY, which contains all information required for trading the Product, including the basic Product specifications, which include at least the following:
  - a) Product Type: Identification of a product group with specific characteristics (e.g. Title / Locational).
  - b) Product Code: Code that univocally identifies the Product.
  - c) Delivery Point: Identification of the point(s) of Natural Gas delivery.
  - d) Delivery Period: The time period of Natural Gas delivery (indicatively, Gas Day or series of Gas Days or part of Gas Day during which Natural Gas is delivered).

- e) Contract Volume: The quantity of a Natural Gas Contract, expressed in energy units per Gas Day.
- f) Minimum Quantity: Minimum number of Contracts that can be traded.
- g) Trading Unit: Minimum, in absolute terms, possible change of number of Contracts traded.
- h) Price Unit: Unit used for Product pricing. Specifies the Trading Currency per unit of energy and the price resolution.
- i) Price Tick: Identified as subdivision of the Trading Currency per unit of energy, which defines, in absolute terms, the minimum possible change of Product price.
- j) Minimum / Maximum Order Price: Minimum / Maximum price of a specific Product, that can be entered through an order in the Trading System so that it can be accepted.
- k) Contract Size: The quantity of a Natural Gas Contract, expressed in energy units and calculated as the product of the Contract Volume with the number of Gas Days.
- l) Trading Period: The time period the Product is being traded.
- m) Trading Methods: The Methods of section 4.4 which are used to trade the Product.

#### **4.2.3 Title or Locational Products**

HEnEx may introduce Title or Locational Products in accordance with the provisions specified on a Decision of RAAEY following a relevant proposal of HEnEx.

#### **4.2.4 Trading series**

Each Product is traded in series, representing specific delivery periods, as they are entered in the Trading System of HEnEx. Each series refers to a specific Product, with a specific trading unit (Contract). Contracts of the same Product with the same delivery period constitute Contracts of the same series. The available series of each Product are defined by Decision of RAAEY.

#### **4.2.5 Procedure for introducing new Products**

##### **4.2.5.1 Terms governing the admission of a Product**

- 1) HEnEx may admit a Product to trading, based on a relevant Decision of RAAEY, by specifying the following:
  - a) The Product specifications,
  - b) Any other special term which specifies the admission of the Product, such as by way of indication, the procedure for the admission of the Product, the methodology for calculating Reference Prices and the terms governing liquidity provision to the Product.
- 2) HEnEx decides to admit a Product for trading provided that HEnEx has first:
  - a) notified or, if it deems this to be necessary, received the relevant approval of EnExClear, RAAEY and DESFA, and
  - b) ascertained that all necessary procedures have been completed with respect to the conduct of trading, clearing and settlement of the Product.
- 3) HEnEx may propose to RAAEY amendment of the Product specifications.

##### **4.2.5.2 Notification**

- 1) HEnEx shall inform DESFA and the Participants and shall publish in its website the following:

- a) Its intention to admit a Product to trading.
- b) If the decision has been taken to admit a Product to trading, the specifications and special terms for the admission of the Product, the date of commencement of its trading, as well as any other relevant issue and necessary detail pertaining to the said admission, as they have been specified by Decision of RAAEY.
- c) Similarly, HEnEx shall notify accordingly in cases of modification, after Decision of RAAEY, of the specifications or special terms for the admission of a Product.

#### **4.2.6 Starting Price**

The Starting Price is defined per series and it is published to Participants daily, at the beginning of the trading session. The algorithm for the calculation of the Starting Price is included in the Product specifications, which are defined in a Decision of RAAEY.

#### **4.2.7 Reference Prices**

Reference prices (e.g. End of Day Price) are defined per series. The methodology for their calculation can be based on the executed trades, the Order Book development, as well as on other relevant prices. The algorithm for their calculation and the announcement time thereof is included in the Product specifications, which are defined in a Decision of RAAEY.

#### **4.2.8 Price Tick**

- 1) Orders at an invalid Price Tick are not accepted by the Trading System.
- 2) Unless otherwise specified by a Decision of RAAEY, if the calculation of the Starting Price and the Reference Prices does not result in a valid price, then the price is rounded to the nearest valid price.
- 3) If the above calculation results in a price, which is equidistant from two Price Ticks, the price is rounded to the highest of the two.

### **4.3 Orders**

#### **4.3.1 Order details**

- 1) For the purposes of this Rulebook, “order” means the declaration of intent to execute a transaction, which is entered into the Trading Platform by a Participant. Wherever in this Rulebook the term “registered order” is used, it shall refer to the order that is registered in the Trading Platform for execution and wherever the term “entered order” is used, it shall refer to the order that is entering into the Trading Platform for execution. An order that is entering into the Trading Platform, in order to be accepted for execution, must include the following details:
  - a) Mandatory details:
    - i) Side / Type of order: Specifies whether the order relates to a buy (B) or sell (S).
    - ii) Product Code: Specifies the Product code to which the order relates. Each Product is assigned a unique codified name that is designated as its symbol, in accordance with the relevant Decision of RAAEY.
    - iii) Quantity: The number of Contracts. Only integers are acceptable.

- iv) Price: Specification of the order price, unless it is a Market Order, in which case there is no relevant restriction.
- v) Trading Code: Specification of the identity of the Participant that is entering an order.
- vi) Clearing Code: The Clearing Account, as defined in the Rulebook of EnExClear, which is maintained by the Clearing Member that undertakes the clearing of the transaction in execution of the order. This Clearing Code is also used to specify the Credit Limits that have been assigned to the Participant for entering the order, as defined in subsection 3.6.6 of the Rulebook and in the Rulebook of EnExClear.

b) Optional details:

- i) Condition: Specification of any condition, as described in subsection 4.3.3, attached to the order as applicable.
  - ii) STOP Symbol: If there is a STOP condition, the relevant symbol is indicated.
  - iii) STOP Price: If there is a STOP condition, a relevant price is defined for the STOP Symbol.
  - iv) Duration: If the duration of the order is not specified in accordance with subsection 4.3.4, it will be treated as an order with daily duration.
  - v) Comments: Field for use by the Participant at its own discretion, for its own convenience without any obligation arising for HEnEx.
- 2) An order that is accepted for execution, in accordance with the provisions of the preceding paragraph, is given a time stamp and it is forwarded by the Trading Platform for execution.
- 3) HEnEx may, by virtue of its Decision, determine any technical issue and necessary detail relating to the technical fields and data of the orders as defined in the preceding subparagraphs and may introduce new order fields whenever necessary in accordance with the provisions in force.

#### **4.3.2 Order distinctions with respect to price**

##### **4.3.2.1 General provision**

Depending on their price type, orders are classified into market orders (MKT) and limit orders (LMT).

##### **4.3.2.2 Market order**

- 1) A market order (MKT) is an order that is entered in the Trading Platform without some specific price and declares the intention of the Participant to conduct a transaction at the best prices in the Trading Platform at the time of its entry.
- 2) Market Orders may be executed at more than one price if the volume of the market order is greater than the corresponding volume of the registered in the Trading System opposite order which at that moment has the best price. If the opposite order with the best price has a smaller volume than the market order, then the latter will be matched with the next opposite orders in order of ranking until no more opposite orders are available for matching with the said market order. Market orders, if there is no registered opposite order with which they can be even partially matched at the time of their entry, will be cancelled.
- 3) If a market order has an un-executed remainder, it will be converted to a limit order at the price of the last trade executed via the specific order. In the case of a market order that entails activation of the Automatic Volatility Interruption Mechanism of subsection 4.6.5, the market order shall be transferred as such to the pre-call phase of Method 2 which is being applied as a result of the activation of the said mechanism. If the above order has

been partially executed, its unexecuted part shall be converted at the time of its aforesaid transfer to a limit order at the price of the last trade executed via the relevant order prior to activation of the Automatic Volatility Interruption Mechanism.

#### **4.3.2.3 Limit order**

- 1) A limit order (LMT) is an order that is entered in the Trading System at a specific price as the maximum price in the case of a buy order, or the minimum price in the case of a sell order, at which the ordering Participant is willing to make a trade.
- 2) Limit orders with prices beyond the limits of subsection 4.6.3 will not be accepted by the Trading System and will be automatically deactivated at the time of their entry thereto.
- 3) In the event of partial execution of a limit order due to activation of the Automatic Volatility Interruption Mechanism, any un-executed part of the relevant order is transferred to the pre-call phase of Method 2 which is being applied as a result of the activation of the said mechanism, in which case its execution is examined in accordance with the terms of the relevant Method.

### **4.3.3 Order distinctions with respect to the condition**

#### **4.3.3.1 Orders with conditions**

- 1) For the purposes of this Rulebook, “condition” means a certain special term that is specified with the order and declares the intention of the ordering Participant to make a trade only if the said term is fulfilled. The entry of a condition is optional.
- 2) The entry of only one condition each time is permitted.
- 3) The pre-agreed trading board provided in subsection 4.4.5 contains only orders without conditions.
- 4) The Trading System accepts as orders with condition those foreseen in subsections 4.3.3.2 to 4.3.3.4.

#### **4.3.3.2 STOP orders**

Orders with a STOP condition are those orders which identify a STOP symbol, which may relate to a certain Product and a certain STOP price. These orders may be limit or market orders and remain inactive until the STOP symbol reaches the specified STOP price.

#### **4.3.3.3 Immediate or cancel orders**

- 1) Orders with an “Immediate Or Cancel” (IOC) condition are orders that, if not partially or fully executed at the time of their entry, they are canceled with respect to their un-executed remainder.
- 2) These orders may be entered only in the Order Book during Method 1 – Automatic and Continuous Trading.
- 3) In the event that such an order entails activation of the Automatic Volatility Interruption Mechanism of subsection 4.6.5, any unexecuted part of the relevant order shall be canceled, but only after the aforesaid mechanism has first been activated.

#### **4.3.3.4 Fill or kill orders**

- 1) Orders with a “Fill Or Kill” (FOK) condition are orders which are canceled unless they can be filled in their entirety at the time of their entry.
- 2) Fill or kill orders may be entered only in the Order Book during Method 1 – Automatic and Continuous Trading.
- 3) Under no circumstances do such orders entail activation of the Automatic Volatility Interruption Mechanism of subsection 4.6.5.

#### **4.3.4 Order distinctions with respect to the duration**

##### **4.3.4.1 Definition of duration**

- 1) The duration of an order specifies the time period for which the respective order remains active in the Trading System for execution. Orders based on duration are classified in accordance with the provisions of subsections 4.3.4.2 to 4.3.4.4. These orders are rendered inactive by the Trading System in the following cases:
  - a) if their price is outside the allowed limits as they are specified in subsection 4.6.3 or
  - b) if the Credit Limit of the Participant that entered them is insufficient for covering the relevant orders or
  - c) if measures have been imposed against a Participant or a user thereof, which entered the relevant orders, prohibiting their participation in trading, on the basis of the terms hereof or in accordance with provisions in force.

##### **4.3.4.2 Good for day orders (daily orders)**

- 1) "Good For day" (GFD) orders are those which, unless they are canceled or executed, remain active until the end of the trading session on the day of their entry, at which time they are automatically canceled by the Trading System.
- 2) Unless some other term of duration is defined in accordance with the provisions hereof, all orders are by definition "Good For Day" orders.
- 3) Orders with "immediate or cancel" and "fill or kill" conditions as well as pre-agreed trade orders must necessarily be "good for day" orders.

##### **4.3.4.3 Good till cancel orders**

- 1) "Good Till Cancel" (GTC) orders are those which, unless canceled, executed or cease to be valid on the basis of their terms of operation, remain active without any time restriction for as long as their price remains within the maximum and minimum permissible price range of the series to which they relate.

##### **4.3.4.4 Good till date orders**

- 1) "Date" or "Good Till Date" (GTD) orders are those which, unless canceled or executed, remain active until the end of the trading session of the date defined as their expiration date.
- 2) During the commencement phase of the Trading System, it renders inactive every "good till date" order for trading in a Product if the price of the order is outside the permissible daily price fluctuation limits or if there are other conditions that nullify its validity.
- 3) The order remains active for execution up until its date of expiration and it is automatically canceled by the Trading System on the following day.

#### **4.3.5 Modification and cancellation of order**

##### **4.3.5.1 Modification of order**

- 1) A registered order may be modified through the Trading System by the Participant that entered it, at any time during the trading session.
- 2) The aforesaid modification may relate only to the following details:
  - a) Number of Contracts
  - b) Price
  - c) Duration
  - d) Comments

- 3) Modification applies only to any unexecuted part of the order.
- 4) If the modification consists of:
  - a) a change in the price of the order or
  - b) an increase in the number of Contracts,

the modification is equivalent to cancellation of the order and replacement thereof with a new one. In such cases, the modified order receives a new time stamp and is forwarded to the Trading System for execution on the basis of that time.

- 5) In any other instance of order modification other than those set out in the preceding paragraph, the modification will not affect the priority of the order. In such cases, the ranking of the modified order remains unchanged.

#### **4.3.5.2 Cancellation of order**

- 1) An order registered in the Trading System may be cancelled via the Trading System by the Participant which entered it, at any time for as long as it remains valid. Cancellation may also be done automatically by the Trading System, if this is provided by the type of the order.
- 2) Upon cancellation, the order ceases to be valid and is deleted from the Trading System. If the order has been partially executed, cancellation applies only to its unexecuted part.

#### **4.3.6 Order priority / ranking criteria**

- 1) Orders which, at the time of their entry into the Trading System, do not fulfil the matching criteria for automatically executing trades in accordance with the provisions of section 4.4, unless otherwise defined by the type of order, they are registered in the Order Book. Orders are ranked by type of order, buy or sell.
- 2) Each order is ranked, by type, on the basis of the following criteria:
  - a) Best price. Buy orders are ranked in order of priority on the basis of the highest price, whilst sell orders are ranked on the basis of the lowest price.
  - b) Time. Orders with the same price are ranked according to their priority on the basis of their time of entry into the Trading System.

### **4.4 Trading Methods**

- 1) There are three Trading Methods by means of which transactions are executed on the Trading Platform during a trading session:
  - a) Method 1: Automatic and continuous trading
  - b) Method 2: Automatic and instant trading - Call Auction
  - c) Method 3: Pre-agreed trades
- 2) Method 3 can be used for pre-agreed trades in accordance with the time schedule defined in a Decision of RAAEY.
- 3) The Trading System switches between Method 1 and Method 2 according to a time schedule specified for each series by Decision of RAAEY and in case of activation of the Automatic Volatility Interruption Mechanism as described in subsection 4.6.5.

#### **4.4.1 General provisions**

- 1) Trades are executed automatically or on a pre-agreed basis and in accordance with the Trading Methods described in this section.
- 2) An automatically executed trade is a trade concluded via the Trading System on the basis of the ranking criteria of price and time. In the event of orders having the same price, execution priority is given to the one first entered in the Trading System.
- 3) Orders listed in the main board of subsection 4.4.5 remain active during the transition from Method 1 to Method 2 and vice versa.
- 4) A trade executed on a pre-agreed basis is a trade concluded via the Trading System individually, outside the Order Book, following the prior agreement of the contracting parties. Each pre-agreed trade is registered in the Trading System in such a way so as to ensure it is brought to the attention of those participating in the trading session of the Trading Platform. Pre-agreed trades are cleared in accordance with the Rulebook of EnExClear.
- 5) The automatic execution of a trade can be instantaneous or continuous. Pre-agreed trades are always executed instantaneously.
- 6) By virtue of Decision of RAAEY, there are determined the Trading Methods which are chosen on each occasion among those defined in section 4.4, the time periods for each Method, the types of orders that are permitted as well as any other relevant issue and necessary detail.

#### **4.4.2 Method 1: Automatic and continuous trading**

##### **4.4.2.1 Matching criteria**

- 1) During Method 1:
  - a) The Trading System accepts for execution all active orders registered in the Order Book.
  - b) The Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of subsection 4.3.6.
- 2) On the basis of automatic matching criteria, trades are executed as follows:
  - a) If the entered order is a limit order, the price of the order at the time of its entry in the Trading System, and in the case of a buy order, must be equal to or higher than the best price among the registered sell orders and, in the case of a sell order, it must be equal to or lower than the best price among the registered buy orders.
  - b) If the entered order is a market order, there must be, at the time of its entry in the Trading System, a registered opposite order.

##### **4.4.2.2 Special terms governing execution and registration**

- 1) In all cases where the matching criteria of subsection 4.4.2.1 are met, the price of the trade is determined by the price of the registered orders, on the basis of which orders are matched. The registered order is deleted from the Order Book at the same time as the execution of the trade in which it participates.
- 2) If the matching criterion of the entered order is met by more than one registered orders, these latter orders are executed in quantities until the quantity of the entered order is reached. If the last of the registered orders that meet the matching criteria is not fully executed, it keeps its position in the Order Book with respect to its unexecuted part.



- 3) If the quantity of registered orders is insufficient for covering the quantity of the entered order, the unexecuted part of the order, unless otherwise defined by its type, is registered in the Order Book in accordance with the ranking criteria. If the entered order is, in such a case, a market order, its unexecuted part, provided this is not ruled out by the order type, is registered in accordance with the ranking criteria as a limit order with a price equal to the last trade price.
- 4) The trade(s) resulting from the partial matching of a newly entered order with existing opposite orders is (are) registered in the Trading System.

#### **4.4.3 Method 2: Automatic and instant trading - Call Auction**

##### **4.4.3.1 Ranking criteria**

- 1) During Method 2:
  - a) the Trading System accepts for execution all active orders registered in the Order Book,
  - b) the Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of subsection 4.3.6. Market orders are ranked before all other buy and sell orders.

##### **4.4.3.2 Determining the auction price**

- 1) The auction price is determined on the basis of the ranking of orders in the Order Book as per subsection 4.4.3.1, at which price trades are executed using this Method, as follows:
  - a) The Trading System treats each price between the range of all existing orders as a “potential auction price”.
  - b) The auction price is selected from the “potential auction prices” on the basis of which has the greatest “potential trading volume”, i.e. the price with which the highest trading volume is achieved. The volume of market orders is taken into account for the purpose of determining the “potential trading volume”.
  - c) In the event that there are more than one “potential auction prices” with the same “potential trading volume” (which would result in the execution of the same volume of trades) then that price which is nearest to the auction reference price is selected as the auction price. For the purpose of determining the auction price, the auction reference price shall be the price at which the last trade was executed during the current trading session, before the commencement of Method 2. In case no trade has been executed within the current trading session, the auction reference price for the purposes of determining the auction price shall be the Starting Price of the current trading session, as set out in subsection 4.2.6.
  - d) In the event that there are two “potential auction prices” of the preceding paragraph that are equidistant from the above-mentioned auction reference price, the auction reference price shall be the auction price.

##### **4.4.3.3 Matching criteria**

- 1) Trades concluded with this Method are automatically executed by the Trading System at the auction price at the end of the period during which the Method is applied, complying with the following criteria for order matching:
  - a) In order for existing buy orders to be matched, they must have a price equal to or higher than the auction price, and those buy orders which meet the said criterion and are ranked higher, must have already been matched.
  - b) In order for existing sell orders to be matched, they must have a price equal to or lower than the auction price, and those sell orders which meet the said criterion and are ranked higher, must have already been matched.

#### **4.4.3.4 Special terms governing execution and registration**

- 1) At the time of executing trades with this Method, Participants are prohibited from entering new orders in the Trading System.
- 2) Market orders which are not executed in their entirety are automatically canceled. Market orders which are partially executed remain in the Order Book and are converted to limit orders at the auction price.
- 3) HEnEx shall determine by virtue of its Decision all necessary matters relating to the possibility given to Participants of knowing during the course of this Method a projected auction price and volume before the eventual auction price and volume are finalized. By virtue of the relevant Decision, a black out period may also be set in the course of this Method, during which it will not be permitted to cancel or deactivate orders, modify order prices or change the disclosed order volume. However, during this period it will be permitted to enter orders and change their total volume.
- 4) Method 2 may be terminated at a random time (RTP: Random time period), the period of which is determined by a Decision of RAAEY. The determination of the price of the auction shall not be performed before the beginning and after the end of RTP.
- 5) The duration of Method 2, when used due to the triggering of the Automatic Volatility Interruption Mechanism, may be extended when this is necessitated by circumstances. Reasons for such an extension indicatively include significant divergence of the projected auction price relative to the reference price of the relevant auction, as well as a significant impact on the projected auction volume from the volume of unexecuted market orders being traded under this Method. The duration of each Method 2 period, any instances of this duration being extended, as well as any other relevant matters, shall be determined by Decision of RAAEY.

#### **4.4.4 Method 3: Pre-agreed trades (Trade registration)**

- 1) The provisions of this subsection refer to trades on Products concluded bilaterally within the Trading System.
- 2) The pre-agreed trade of Method 3 is a transaction that is pre-agreed between the seller and the buyer and is conducted bilaterally with the introduction of two opposite orders in the Trading System by two different Participants acting as the seller and the buyer, respectively.
- 3) The orders for the pre-agreed trades of Method 3 are entered in the pre-agreed trading board of subsection 4.4.5.
- 4) The pre-agreed trade may be registered either directly by the Participants through the Trading System, or through the authorized bodies of HEnEx, as in particular specified by a Decision of HEnEx. HEnEx may specify any technical issues and necessary details in the above Decision.
- 5) The orders for conducting a pre-agreed trade as per Method 3 are necessarily limit orders.
- 6) For conducting a pre-agreed trade as per Method 3 the following are required:
  - a) the quantity of Contracts of the trade shall not be less than the minimum quantity of Contracts as defined by virtue of Decision of RAAEY, and
  - b) the price of the relevant transaction does not deviate from the daily price fluctuation limits, before the transaction is concluded, of the main trading board as such limits are set by virtue of the relevant Decision.
- 7) HEnEx does not take into consideration pre-agreed trades in Products for the purpose of calculating the relevant to the Products Reference Prices.
- 8) By virtue of its Decision, HEnEx may lay down additional requirements for the conclusion of pre-agreed trades of this Method, indicatively in relation to the price of the trade, the limits for deviating from the said price and/or any exemptions from the application of the relevant limits.

#### **4.4.5 Trading boards**

- 1) The Trading System generates the following boards with the following specific conditions:
  - a) Main board. In the main board Methods 1 and 2 are used. The main board serves as the Order Book.
  - b) Pre-agreed trading board. In the pre-agreed trading board Method 3 is used.
- 2) Upon expiration of the period or periods of each board, any orders contained thereon and do not have a duration restriction are canceled.
- 3) On the main board, the orders are displayed by price level, after the Trading System aggregates the volumes of orders having the same price (price depth). The orders of the main board, as defined in this Rulebook and may be further specified by HEnEx by virtue of its Decision, are presented as follows:
  - a) Order price: LMT, MKT.
  - b) Order volume: in number of Contracts.
  - c) Order condition: STOP, FOK, IOC, blank.
  - d) Order duration: GFD, GTC, GTD.
- 4) The pre-agreed trading board is used exclusively for carrying out pre-agreed trades under Method 3. Any trades performed on the above board do not modify the information displayed in the Trading System relating to the Reference Prices.

#### **4.4.6 Special operations**

##### **4.4.6.1 Trading support procedures**

- 1) In cases where the Participants' systems encounter any technical malfunction or some other emergency, HEnEx allows Participants to use the trading support procedure, which enables access to the Trading System by the following alternative means:
  - a) by direct use of the shared access points in the exchange premises, provided for this purpose by HEnEx or
  - b) through the duly authorized bodies of HEnEx (OBOT - On Behalf Of Trading).
- 2) The use by a Participant of the installations provided by HEnEx is permitted only to Certified Traders of the Participant and provided the Participant follows the relevant instructions of HEnEx.
- 3) For the Participant's access to the Trading Platform, the duly authorized bodies of HEnEx are entitled – following a relevant request from a Participant – to receive and transmit the orders of a Participant in the Trading System for the purpose of executing trades, to modify or cancel or to take any other action with respect to a Participant's orders. HEnEx shall make any possible effort for the timely fulfilment of a Participant's request to access the Trading System through the duly authorized bodies of HEnEx. In the event of more than one request, HEnEx shall take care to satisfy them on the basis of the time priority principle, unless there are reasons that make it necessary to safeguard the smooth operation of the Trading Platform or protect the Participants' interests or avert risks with regard to the clearing of transactions, which justify deviation from the aforesaid principle.
- 4) By virtue of its Decision, HEnEx may define the terms under which the trading support procedure may be used, any restrictions relating to its use, as well as any relevant matters and necessary details. HEnEx may also define charges to Participants for making use of the trading support services.

#### **4.4.6.2 Consensual cancellation of trades procedure**

- 1) HEnEx shall cancel a trade that was concluded under Trading Method 1 provided that the following conditions are cumulatively met:
  - a) A cancellation request has been submitted by a Participant that is a party to the relevant transaction, no later than ten (10) minutes from the conclusion of the trade or within any other time limit set by HEnEx by virtue of its Decision. HEnEx informs the Participants in the trade subject to cancellation within a reasonable time after receiving the cancellation request.
  - b) The Participants that are parties to the trade for which a cancellation is being requested consent to proceed with the cancellation no later than thirty minutes (30') from the conclusion of the trade or within other time limit defined by HEnEx by virtue of its Decision.
  - c) The cancellation is performed before the end of trading under Method 1, no later than forty-five minutes (45') from the conclusion of the trade within other time limit defined by HEnEx by virtue of its Decision.
  - d) The cancellation does not affect the orderly functioning of trading or the orderly clearing overseen by EnExClear.
- 2) HEnEx shall take care of the individual parts of the consensual cancellation of trades procedure, without guaranteeing its successful or timely completion.
- 3) HEnEx may not cancel a trade, even if the conditions of par. 1 are met, for the purpose of protecting the smooth operation of the market.
- 4) HEnEx may ask the Participant requesting the cancellation to provide details of the order on the basis of which the trade was concluded or any other detail relating to its receipt and execution. The cancellation request is submitted by the Participants on the basis of the technical procedures of HEnEx, as the latter may be specified by a relevant Decision of HEnEx, by virtue of which HEnEx may also define any other relevant matter and necessary detail.
- 5) Upon cancellation, the transaction ceases to be valid as of the time of its conclusion and it is deleted from the Trading System.
- 6) In the event of a cancellation of a transaction in accordance with the preceding paragraphs, HEnEx shall notify through the Trading System or other appropriate means the Participant requesting the cancellation as well as the Participants participating in the transaction. Accordingly, in case of rejection of the cancellation, HEnEx shall inform the Participant requesting the cancellation thereof.

## **4.5 Liquidity Provider**

### **4.5.1 Obligations of the Liquidity Provider**

- 1) The Liquidity Provider is obliged to enter orders for liquidity provision on series of a Product, for which he has undertaken relevant obligations in compliance with the provisions of legislation in force and as specifically laid down by HEnEx by virtue of its relevant Decisions.
- 2) Orders for liquidity provision are defined, for the purposes of the Rulebook, limit buy orders or limit sell orders or pairs of buy and sell orders (quotes) which the Liquidity Provider submits for own account to the Trading System on a continuous basis in respect of series of the Product for which he has undertaken relevant obligations, in accordance with the stipulations of the following paragraphs and the relevant Decision of HEnEx.

- 3) The Liquidity Provider must ensure that there are sufficient funds or collateral, as the case may be, available to enable the timely fulfilment of the corresponding obligations relating to the settlement of his trades as Liquidity Provider, taking into account the requirements of this Rulebook and the Rulebook of EnExClear.

#### **4.5.2 Terms governing liquidity provision**

- 1) Liquidity provision orders for a Product are entered in the Trading System during trading under Method 1.
- 2) The terms governing liquidity provision are determined by Decision of HEnEx per Product and relate primarily to the following:
  - a) The frequency of submission of liquidity provision orders: In cases where provision has been made for the obligation to submit orders on a continuous basis, the Liquidity Provider must enter or re-enter, as the case may be, liquidity provision orders without a respective request from HEnEx and in accordance with the provisions of the relevant Decision of HEnEx. In cases where there is an obligation to transmit orders after receiving a quote request, the Liquidity Provider must submit liquidity provision orders within the time defined for the respective Product from the entry of the request.
  - b) Maximum price divergence: The Liquidity Provider must submit offers for buy or sell or buy and sell, in execution of his liquidity provision obligations, at prices that fulfill the relevant requirements foreseen in the relevant Decision of HEnEx. Prices range within the applicable daily price fluctuation limits or within the expanded limits, where applicable, of subsection 4.6.3.
  - c) Minimum quantity of Contracts: The Liquidity Provider must submit liquidity provision orders for a quantity of Contracts, depending on the case, which per order must not be less than the minimum quantity of Contracts defined respectively for the Product in question.
  - d) The time period during which the Liquidity Provider undertakes his obligations in each trading session.
  - e) The cases in which the obligations of the Liquidity Provider are waived.
  - f) The terms governing the submission of orders, apart from liquidity provision orders, which are submitted by the Liquidity Provider in accordance with this Rulebook.
- 3) The existence of a Liquidity Provider does not constitute a precondition for the admission of a Product to trading, unless otherwise defined by virtue of RAAEY Decision.
- 4) HEnEx shall notify Participants regarding any changes to the terms of liquidity provision at least one (1) month prior to their application.

## **4.6 Market protection measures**

### **4.6.1 General Provision**

- 1) The Market protection measures taken by HEnEx are the following:
  - a) change of time-schedule of the trading session,
  - b) application of price fluctuation limits and order volume maximum limits, and calculation of the ratio of unexecuted orders to transactions,
  - c) application of the Automatic Volatility Interruption Mechanism (AVIM),
  - d) obligatory cancellation of orders,
  - e) obligatory cancellation of trades,

- f) lifting or modification of liquidity provision obligations,
- g) trading suspension of a Product,
- h) deletion of a Product.

#### **4.6.2 Change of time-schedule of the trading session**

- 1) HEnEx may change the time-schedule for holding a trading session if this is deemed necessary in order to safeguard the smooth operation of the Trading System. Instances of changing the time-schedule for holding a trading session relate primarily to the postponement of the commencement of the session, a change in the time-schedule of the Trading Methods, the extension of the duration of the session, the temporary or final interruption of the session, the deferment of the session to a later time within the same day and the interruption of the session for more than one trading day. HEnEx announces any change in the time of the trading session and immediately informs EnExClear, RAAEY and DESFA.
- 2) The reasons for which the above measures may be taken include, indicatively, the following:
  - a) The technical malfunction of the Trading System or the clearing systems of EnExClear.
  - b) The occurrence of extraordinary events that negatively affect the smooth operation of the Trading System.

#### **4.6.3 Daily price fluctuation limits and order volume maximum limits**

- 1) HEnEx may apply daily price fluctuation limits and order volume maximum limits in the Trading Platform in accordance with the provisions of the following paragraphs and according to the stipulations set out in a Decision of HEnEx.
- 2) Price fluctuation limits are defined as the price range within which the prices of a certain Product are permitted to fluctuate during the course of a trading session.
- 3) The price fluctuation limits of a Product are expressed as percentages of deviation from the starting price or some other price specified as the fluctuation reference price. In case of trading a Product without limits, its value can be varied infinitely.
- 4) Price fluctuation limits may be static or variable, in accordance with the relevant provisions of HEnEx Decision. Static limits are determined on the basis of the fluctuation reference price and remain fixed for the entire duration of the trading session. Variable limits are automatically expanded each time that buy or sell orders at the upper and lowest fluctuation limits respectively remain unexecuted at the best bid or offer for a specific predetermined period of time.
- 5) Order volume maximum limits are used to identify orders with unusually large volume.
- 6) HEnEx can vary daily fluctuation limits and order volume maximum limits, while it may also set specific limits in particular cases of pre-agreed trades.

#### **4.6.4 Calculation of unexecuted orders to transactions**

- 1) HEnEx, by virtue of its Decisions, may adopt mechanisms for the calculation of the proportion of unexecuted orders to the transactions effectively introduced by the Participants in the Trading Platform, at the level of each Product that is traded on the Trading Platform. HEnEx considers for the adoption of the above mechanisms whether there is a risk of excessive volatility in the relevant Product due to the ratio.
- 2) In order to limit the ratio between unexecuted orders and transactions, HEnEx defines in the Decision of par.1 any relevant term and detail concerning the application of the mechanisms in particular as regards the

methodology to be applied for the calculation of the relevant ratio, the conditions for its application and the relevant limits for the monitoring of unfulfilled orders which can be entered in the Trading Platform

#### **4.6.5 Automatic Volatility Interruption Mechanism (AVIM)**

- 1) In addition to the limits stipulated in 4.6.3 HEnEx applies mechanisms to control price volatility in the Trading Platform in accordance with the following paragraphs and setting out, in particular, the terms and conditions for their application in a relevant Decision.
- 2) In the Trading System of HEnEx the Automatic Volatility Interruption Mechanism may be applied in accordance with the provisions of the following paragraphs and as specifically provided for in a Decision of HEnEx.
- 3) AVIM is a mechanism for inspecting transactions that are to be conducted in series of a Product with respect to fluctuations in their prices, which is automatically activated by the Trading System. The AVIM sets price limits for the transactions that are to be conducted for the purpose of averting abrupt fluctuations in the prices of the respective series. The AVIM may be applied to series traded under Method 1.
- 4) AVIM price limits may be divided into separate categories, in particular they may be static, dynamic or both of them. The limit is static when a certain fixed price is used as the fluctuation reference price for its calculation, such as 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. The limit is dynamic when a certain variable price is used as the fluctuation reference price for its calculation, such as the price of the last trade before the respective order to be executed. As a rule, the price limits are determined as percentages of divergence from their fluctuation reference prices.
- 5) On the basis of the price limits set by AVIM, the Trading System checks the price of each intended trade at the time of its execution, i.e. at the time of fulfillment of the necessary criteria for the matching of the orders comprising the trade. If the price of the intended trade is within the price limits set by AVIM, including also cases where the said price is equal to the respective price limit, the trade is executed as normal. If, however, it is beyond the said limits, the trade is not executed. In the event of an order that may be partially executed, the execution of which – according to the matching criteria – entails the conclusion of more than one trades, only part of which is within the price limits set by the AVIM, execution shall take place only with respect to those trades that are within the respective limits, including those cases where they are equal to the said limits. Trades which are beyond the said limits are not executed.
- 6) The non-execution of trades due to exceeding the price limits set by AVIM, shall result in the activation of AVIM, the automatic termination of the trading with Method 1 of the series to which the relevant transactions correspond and the compulsory transfer of the series in question to Method 2 trading. In such a case, any unexecuted part of an order, which can be registered, is transferred for execution to the pre-call phase of Method 2.
- 7) The procedure and details pertaining to the application of AVIM shall be determined by Decision of HEnEx. In particular, this Decision shall specify the Products for which AVIM can be applied, any specific aspect of Method 2 that is being applied as a result of the activation of AVIM, as well as the method of applying this method in relation to the scheduled Methods of trading the Product.
- 8) HEnEx may activate AVIM by stopping trading in one or more series and placing them under Method 2, even if the prerequisites for applying AVIM – as set out in the preceding paragraphs – are not met, whenever it deems this to be expedient in order to protect the Market or the smooth operation of the Trading Platform. In the event of non-automatic activation of the AVIM in accordance with the preceding sentence, HEnEx will specify the

particular method of applying the AVIM depending on the particularities of the case in question and immediately notify Participants.

#### **4.6.6 Obligatory cancellation of orders**

- 1) HEnEx may cancel orders registered in the Trading System in the following cases:
  - a) when trading is suspended on the Product to which the order relates,
  - b) when the trading participation right of the Participant that entered the order is suspended,
  - c) when this is deemed necessary in order to safeguard the smooth operation of the Trading Platform and protect Participants' interests.

#### **4.6.7 Obligatory cancellation of trades**

- 1) All trades resulting from the acceptance of orders in the Trading Platform are final and irrevocable.
- 2) HEnEx may effect the forced cancellation of a trade in accordance with the legislation in force, wherever this can be applied given the nature and size of the transaction, for the purpose of protecting the smooth operation of the Trading Platform and protecting Participants' interests, or when, at its discretion, there is some other compelling reason for cancellation, such as when a trade is the result of trading that has taken place during a period of Trading Platform malfunction or is the result of fraud.
- 3) By virtue of its Decision, HEnEx may set special terms governing cancellation, stipulating therein all relevant technical matters and necessary details.
- 4) In the event of cancellation of a trade, HEnEx shall inform RAAEY and EnExClear for the canceled transactions, as well as the reasons for their cancellation.

#### **4.6.8 Waiving or modification of liquidity provision duties.**

In extraordinary cases of sharp fluctuations, especially a generalized change in prices during an HEnEx trading session, serious technical problems, disruption of the smooth operation of the Trading Platform and/or in the event of any other compelling reason which increases the risk assumed by a Liquidity Provider and hinders the fulfillment of its obligations or jeopardizes the orderly operation of the Trading Platform, HEnEx may, at the request of the Liquidity Provider or on its own initiative, temporarily release the Liquidity Provider from its obligations or modify the terms under which it conducts its liquidity provision operations. In such a case, HEnEx immediately makes public its decision on the temporary release of the Liquidity Provider or the modification of the terms under which it conducts its liquidity provision operations and informs its Participants accordingly. The same procedure is used for the approval and publishing of the resumption of responsibilities by the Liquidity Provider or, as the case may be, the renewed validity without prejudice to the terms and conditions governing liquidity provision, in accordance with the above decision. The aforementioned decisions are also published in the Daily Official List.

#### **4.6.9 Suspension of trading on a Product**

- 1) Suspension of trading of a Product means the temporary cessation of trading thereof.
- 2) Reasons for suspension are in particular the implementation of changes in the specifications of the Product or the contribution of another important reason that makes it necessary to temporarily suspend its trading in the Trading Platform as in particular in cases when the smooth operation of the Trading Platform or the proper functioning of the clearing of transactions are not secured. HEnEx shall inform RAAEY without delay for the reasons of suspension of trading on a Product.



- 3) HEnEx may, by virtue of its decision, further specify the terms and conditions for the suspension of trading in a Product as well as any other technical matter and necessary detail.

#### **4.6.10 Deletion of a Product**

- 1) The Product deletion is the end of the trading thereof on the Trading Platform.
- 2) Reason for the deletion may be the Product replacement with another for the sake of improving trading conditions in the Trading Platform.
- 3) HEnEx proposes to RAAEY the deletion of a Product from trading provided that previously:
  - a) has notified or, where necessary, received the relevant approval of EnExClear and DESFA or any other body involved in the settlement of the Product and
  - b) has ascertain that all the necessary procedures for the replacement of the Product have been completed.
- 4) For the formation of the relevant proposal to RAAEY, HEnEx informs EnExClear and DESFA accordingly and cooperates with them.
- 5) HEnEx may, by virtue of its decision, further specify the terms and conditions for the deletion of a Product.

#### **4.6.11 Suspension or deletion procedure**

In order to take a measure of suspension or deletion by the competent body of HEnEx on a case-by-case basis, a recommendation is submitted to it by the competent divisions of HEnEx, which should justify the reason for taking the relevant measure. The suggestion may be omitted in exceptional and urgent circumstances of disruption of the smooth operation of the Trading Platform. In this case the measure of suspension or deletion can be imposed immediately.

#### **4.6.12 Notification**

HEnEx makes public the measures of suspension or deletion which takes in accordance with the above provisions, as well as their lifting, immediately on its website as well as on the Daily Official List, notifying, at the same time, RAAEY, EnExClear and DESFA. Accordingly, HEnEx may additionally inform Participants via the Trading System.

### **4.7 Natural Gas Balancing information**

- 1) Pursuant to the provisions of Commission Regulation (EU) No 312/2014, HEnEx publishes the evolution of the marginal buy price and the marginal sell price after each trade without undue delay, in accordance with the provisions of the Network Code of NNGS.
- 2) In case that the calculation of the marginal buy price and/or marginal sell price isn't possible pursuant to the provisions of par. 1 to 3 of article 22 of Regulation (EU) No 312/2014, then par. 4 of article 22 of the same Regulation is applied, subject to the relevant provisions of the Network Code of NNGS and the specific procedures approved for this purpose by RAAEY. In this case the relevant price is calculated by DESFA based on the above approved procedures. HEnEx cooperates with DESFA by providing the necessary price and transaction data where this is deemed necessary to determine the above price.

## **4.8 Trade details**

### **4.8.1 Trade notifications**

- 1) HEnEx announces to the Participants the current buying and selling prices and the depth of transactional interest in these prices announced through the System of the Trading Platform for the Products being traded.
- 2) HEnEx announces to the Participants the price, volume and the time of the transactions that took place in the Trading Platform as close to real time as it is technically possible.
- 3) HEnEx submits to DESFA all Trade Notifications, in accordance with the provisions of this Regulation and the relevant notifications defined in the Network Code of NNGS, under the following special conditions:
  - a) All Trade Notifications sent by HEnEx to DESFA, as a result of the transactions carried out in the Trading System are valid, final and irrevocable, subject to the provision of subsection 4.2.1 par. (8), and cannot be disputed by the Participants.
  - b) Trade Notifications include all the transactions of the Participants in the Trading Platform of HEnEx.
  - c) HEnEx and EnExClear are not responsible for the physical delivery of the Natural Gas quantities of trades made in the Trading Platform. Their responsibility is limited to the obligation of sending the Trade Notifications.
  - d) The Trade Notifications include the following information:
    - i) Gas Day, to which the Contract refers,
    - ii) Participant EIC Code or EIC Code of the Transmission User contracted with a Trading-only Participant,
    - iii) whether it is a Trade Notification for sell or buy,
    - iv) the Trade Notification quantity expressed in kWh per Gas Day.
  - e) Details concerning Trade Notifications are determined on the basis of the technical specifications agreed between HEnEx and DESFA.
- 4) The obligations arising for the Participants from the corresponding Trade Notifications which are sent to DESFA, are subject to the provisions of the Network Code of NNGS, taking into account the provisions of the subsection 4.2.1 (6).

### **4.8.2 Transaction files**

Transaction files contain all executed trades of a Participant for a given trading session. After the end of the trading session, HEnEx issues and keeps trading records with all the transactions which carried out during the relevant trading session per Participant. The files which are issued per Participant by HEnEx are immediately available through the private area of HEnEx website for each Participant using the password which was given to them by HEnEx.

### **4.8.3 Publication of Daily Official List**

- 1) HEnEx publishes in the Daily Official List the details of transactions carried out on the Trading System no later than the end of the next business day following the transaction date.
- 2) The layout and form of the sections included in the Daily Official List and their subdivisions, entry abbreviations, any additional information as well as the form and format in which information is presented may be further specified by Decision of HEnEx.

## 5 Procedure for checking compliance with this Rulebook

---

### 5.1 General Provisions

- 1) In the event of indications of some breach of the provisions of this Rulebook, HEnEx may initiate the procedures laid down in this Chapter against:
  - a) Participants,
  - b) Duly authorized users of Trading System,
  - c) former Participants with respect to that period of time during which they were bound by the Rulebook,
  - d) any other person bound by the Rulebook.
- 2) In the event of a breach or indication of a breach of the provisions of this Rulebook by any of the persons of cases (a) to (d) of paragraph (1), the provisions of section 5.2 shall be applied.
- 3) In the event that it is necessary to take immediate measures in order to protect the smooth and safe operation of HEnEx and also protect the interests of investors, particularly in cases where RAAEY announces to HEnEx the taking of measures against a person that is bound by this Rulebook, HEnEx may take immediate measures for the purpose of protecting the Market, by way of derogation from the stipulations of the following provisions of this Chapter. Specifically with regard to those measures that are directly imposed against Participants, the relevant provisions of section 5.2 shall be applicable.
- 4) The provisions of this Chapter shall be applied without prejudice to the implementation of provisions of this Rulebook which regulate matters pertaining to checks and compliance therewith and the implementation of its provisions.
- 5) The Board of Directors of HEnEx, its officers, employees and its assistants in general, executive bodies or persons to whom auditing or advisory tasks have been assigned in the framework of the investigation of matters relating to breach of the provisions of this Rulebook, as well as the members of committees formed in accordance with this Rulebook, shall be obliged to maintain professional secrecy and strict confidentiality with respect to all the details, data and information that comes to their knowledge during the exercise of their duties and use such information only in the performance of their task, in accordance with the provisions of this Rulebook. Without prejudice to the provisions on confidentiality, HEnEx may, by way of exception, make available the aforesaid details, data or information:
  - a) to the Competent Authorities or other authorities or agencies having the right in law to access and check such details, data or information, in particular to the competent judicial and prosecuting authorities, in cases where it is permitted to provide details and information pursuant to legislative provisions, or in the framework of court cases, for the purpose of protecting a superior lawful interest,
  - b) in any other case where this is required by law,
  - c) to EnExClear as well as any other exchange or system administrator with whom HEnEx operates, provided the aforesaid administrator is bound by an obligation to maintain professional secrecy either by legislation in force or contractually, in the framework of its co-operation with HEnEx.
- 6) The dispute resolution procedure foreseen in section 1.3 does not apply in the context of checking compliance with the Rulebook, but subsection 5.2.2 of the Rulebook applies instead.

## 5.2 Procedure for monitoring Participants

### 5.2.1 List of Transmission Users in the Trading Platform

- 1) Access to the Trading Platform is granted exclusively to Participants, who are either Transmission Users included in LTUTP, or have contracts with Transmission Users included in LTUTP.
- 2) Prior to the beginning of each Gas Day and at a time, which is specified in a relevant HEnEx decision following an agreement with DESFA, DESFA sends to HEnEx the LTUTP.
- 3) During the trading period, DESFA may inform HEnEx as to any extraordinary modification of the LTUTP, in case of deletion of a Transmission User from the LTUTP.
- 4) Removal of any Transmission User from the LTUTP results in the automatic suspension of the latter's right to participate in the Trading Platform, provided that it has the capacity of Participant in the Trading Platform and/or the automatic suspension of its right to participate in the Trading Platform in case of a Trading -only-Participant with which the Transmission User has a contractual agreement with. . By virtue of the novel registration the Transmission User in the LTUTP by DESFA, the aforementioned suspension is abrogated, without prejudice to compliance with the other provisions of the Rulebook.
- 5) HEnEx is not liable for the contents of the LTUTP or for any losses incurred or other consequences due to changes in the LTUTP.

### 5.2.2 Measures against Participants

- 1) HEnEx is entitled to take the following measures against the Participants:
  - a) Written reprimand.
  - b) Imposition of conditions or restrictions on the Participant's participation in the Trading Platform, including but not limited to the imposition or reduction of the Participant's position limits, or the imposition as a condition that the Participant may participate in transactions solely and exclusively for the purpose of reducing risk.
  - c) Prohibition on the participation of the Certified Trader of the Participant in HEnEx trading sessions.
  - d) Enforcement of penalty clauses amounting from three hundred (300) to one hundred and fifty thousand (150,000) euros, provided that they are more specifically identified by a relevant Decision of RAAEY following a recommendation from HEnEx, in the event of non-fulfillment or improper fulfillment of obligations arising from the provisions of this Rulebook. Enforcement of the aforesaid penalty clauses does not prejudice any claim for compensation by HEnEx for the purpose of making good any loss caused to it by the Participant. Such penalties are explicitly agreed as a sanction imposed particularly in view of the special importance of the duly and timely fulfillment of the obligations by the Participants, according to the provisions hereof for the proper operation of the Trading Platform, and, as a consequence, the assurance of the legal interests of the Participants but also of the HEnEx shareholders.
  - e) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case-by-case basis. The suspension may be imposed solely with respect to the capacity of Liquidity Provider or may relate to the capacity of Participant in general. A consequence of the suspension is the revocation of the Participant's right to participate in HEnEx trading sessions throughout the duration of the suspension. The imposition of the suspension measure does not discharge the Participant from its obligations toward HEnEx to pay any amount due, including but not limited to its obligations to pay the annual subscription fees,

commissions and other amounts charged to Participants by HEnEx in accordance with this Rulebook, even if these obligations originate during the suspension period.

- f) Termination of Participant capacity. The consequence of Participant capacity termination is the immediate and compulsory loss of capacity of Participant. Imposition of the measure of Participant capacity termination renders immediately due and compulsorily payable any and all obligations of the Participant to HEnEx, EnExClear and any other third clearing agencies that co-operate with HEnEx, and the Participant must fulfill its obligations immediately, fully and properly, in the manner stipulated by them.
- 2) The imposition of measures against a Participant under no circumstances discharges that Participant from its liability for acts or omissions in respect of HEnEx or third parties.
  - 3) Participants, taking into account the provisions of subsections 5.2.5, 5.2.6 and 5.2.7, may appeal to the competent courts of Athens for the purpose of infringing the measures taken under the provisions of this section.

### **5.2.3 Cases in which measures are imposed**

HEnEx shall impose measures against a Participant, in accordance with the provisions of subsection 5.2.2, in the following cases:

- 1) If a Participant violates the provisions of this Rulebook, the Decisions of RAAEY and the Decisions of HEnEx, in particular:
  - a) When a Participant fails to meet or inadequately meets the requirements laid down for acquiring the capacity of Participant or Liquidity Provider, including but not limited to:
    - i) A Participant's lack of the required organizational and operational adequacy.
    - ii) Failure on the part of the Certified Traders of a Participant to satisfy the professional competence criteria stipulated in this Rulebook.
    - iii) Non-payment or default with respect to the payment of the required subscriptions, charges and fees in general of the Participant to HEnEx.
    - iv) Failure to satisfy the conditions of transaction clearing, especially in cases of default as defined in the EnExClear Rulebook
    - v) Non-inclusion of the Transmission User in the LTUTP, as notified by DESFA to HEnEx, in accordance with the provisions of this Rulebook and the Network Code of NNGS
    - vi) In case of a Trading-only Participant, any termination or in any manner expiry of its contractual agreement with a Transmission User, which has not been notified to HEnEx in accordance with the subsection 3.6.1 1) c).
  - b) If a Participant fails to comply with the technical instructions of HEnEx or with the technical specifications set by HEnEx for the use and operation of the systems used by a Participant for its participation in HEnEx trading sessions.
  - c) In the event of unlawful or unauthorized use or operation of the systems used by a Participant to participate in HEnEx trading sessions.
  - d) If a Participant fails to comply with the rules of professional conduct of this Rulebook.
- 2) If a Participant fails to observe the procedures adopted by HEnEx for the performance of transactions. Instances of such failure include but are not limited to the following:
  - a) Carrying out trading by other means or procedures, contrary to those stipulated by HEnEx.

- b) The performance of pre-agreed transactions in breach of the terms, conditions and procedures laid down for such transactions in this Rulebook.
  - c) The carrying out of transactions by a Participant in a manner, which disrupts the smooth operation of the Trading Platform, such as, trades at diverging prices or transactions that constitute market abuse.
- 3) If a Participant submits false or misleading information to HEnEx, including but not limited to the following cases:
- a) when submitting its application to acquire the capacity of Participant or Liquidity Provider,
  - b) when a Participant opens or uses codes and accounts of any type in the framework of its activities on the Trading System,
  - c) when a Participant submits requests for the cancellation or rectification of its transactions and in general,
  - d) when a Participant furnishes the data, supporting documents or information requested at any time by HEnEx.
- 4) If the Participant fails to fulfill or inadequately fulfills any obligations undertaken in accordance with the relevant provisions of the EnExClear Rulebook toward EnExClear, in relation to the transaction clearing or settlement, or toward the Clearing Members contracted with the Participant, including but not limited to:
- a) payment of the required guarantees and other collateral in force,
  - b) compliance with the limits set out to Participants,
  - c) fulfillment of the obligations arising from the clearing and settlement of transactions.
- 5) If a Participant fails to comply with the directions of HEnEx, EnExClear and in general of the clearing and/or settlement entities with which HEnEx collaborates for the proper management, processing and prompt resolution of outstanding matters that arise in clearing, or the Participant becomes unable to fulfil its obligations or is deemed to be in a state of insolvency on the basis of the applicable provisions.
- 6) If a Participant fails to comply with the announcements, decisions or instructions of HEnEx or of the aforementioned clearing organizations.
- 7) If the Participant fails to fulfill or inadequately fulfills its obligations arising from contracts of any kind entered into with HEnEx.
- 8) If events occur which affect the operation of a Participant, such as the winding-up of a Participant's company, the initiation of insolvency proceedings, including bankruptcy, forced liquidation or restructuring of the company or if the Competent Authorities of the Participant announce to HEnEx the imposition of measures against a Participant, including but not limited to the suspension of its license for providing investment services or other license, which relate to the capacity of Participant it has acquired or the suspension or revocation of the Participant's operating license.
- 9) If sanctions are imposed on a Participant by the Competent Authorities.
- 10) If a Participant commits serious violations of the provisions of energy market legislation.

#### **5.2.4 Breaches of duty of Liquidity Provider**

- 1) HEnEx may suspend the capacity of a Participant as a Liquidity Provider or remove this capacity from a Participant if the Participant repeatedly breaches the relevant liquidity provision obligations that has undertaken. HEnEx, by virtue of its Decision, may specify the conditions under which a Liquidity Provider is deemed to have repeatedly breached its liquidity obligations which incurs the above penalties. A Liquidity

Provider who does not fulfil its liquidity provision obligations as set out in a HEnEx Decision is excluded from the financial benefits set out in the relevant Decision of HEnEx.

- 2) HEnEx shall send to the Participant in question a written warning relating to the omissions or breaches ascertained, notifying it at the same time of its intention to revoke its capacity as Liquidity Provider unless it takes the necessary measures to rectify the breaches or omissions within the time limit set by HEnEx, which cannot be less than one (1) month from such written notification.
- 3) The revocation for any reason whatsoever of the capacity of Liquidity Provider entails the prohibition of liquidity provision on HEnEx for the next three (3) months.

#### **5.2.5 Competent bodies and procedures for imposing measures**

- 1) The body responsible for imposing measures against Participants is the Board of Directors of HEnEx. Before imposing a measure, the Board of Directors of HEnEx shall invite the Participant to an oral or written hearing before it at a time to be set in its relevant notification to the Participant. The hearing process may be omitted provided that the HEnEx BoD deems necessary the immediate implementation of the measure, particularly for the protection of the Trading Platform and the Participants' interests.
- 2) The Board of Directors of HEnEx may authorize other bodies to impose measures especially:
  - a) Whenever it deems it necessary to immediately impose measures for the purpose of protecting the Trading Platform and the Participants' interests or to avert a threat to the smooth clearing of transactions. HEnEx shall, by virtue of a Decision, specify the cases of immediate imposition of measures and the bodies responsible for imposing them.
  - b) In the case of the enforcement of monetary penalties, depending on the type and gravity of the breach and on the basis of the criteria set in the relevant decision of the Board of Directors of HEnEx.
  - c) Particularly regarding the measure of Participant exclusion from the Trading Platform in case of default pursuant to the EnExClear Rulebook, or payment delay of the required subscriptions and fees and in general the debts of the Participant to HEnEx, the termination is executed directly by the competent HEnEx authorities, unless the HEnEx BoD takes care of the termination following a recommendation by the above mentioned authorities.
- 3) As part of the enforcement of measures, the BoD of HEnEx and its authorized bodies, as per the preceding paragraphs shall be entitled:
  - a) To request from the Participant any data or information deemed necessary for the purpose of investigating the respective case, including details of the telephone calls of the Participant or data movement records kept by the Participant.
  - b) To have access to any and all documents kept by a Participant that relate to the respective case, and to receive from the Participant a copy thereof and/or request confirmation by the Participant's senior officers or statutory bodies of the data or documents submitted by the Participant.
  - c) To request the personal appearance before it of one or more employees, officers, representatives and Participants of the management of the Participant.
  - d) To demand the immediate cessation of practices or procedures being implemented by the Participant in the course of its activities in the Trading Platform which may endanger its smooth operation.
- 4) HEnEx may impose measures against a Participant either cumulatively or alternatively, depending on the case in question, on each occasion taking into consideration all the relevant circumstances.

- 5) Decisions imposing measures against Participants are communicated to them and a copy thereof is stored in the Participant's file, which is kept by the relevant departments of HEnEx.

#### **5.2.6 Review of Decisions**

- 1) A Decision of the Board of Directors of HEnEx or of other specifically authorized bodies of HEnEx relating to the imposition of measures against a Participant, other than the measures of an immediate nature as provided in paragraphs (2) to (4) of subsection 5.2.5, is subject to review by the Board of Directors of HEnEx or by an Appeals Committee to be formed by Decision of HEnEx, at the request of the Participant which must be submitted within a strict time limit of five (5) days from notification of the decision to the Participant.
- 2) Decisions on the above requests for review of some matter are communicated to the Participant and a copy thereof is stored in the Participant's file which is kept by the relevant departments of HEnEx.

#### **5.2.7 Enforcement of decisions**

- 1) Once a decision imposing some measure against a Participant becomes final and irrevocable, it shall be enforced by the appropriate bodies of HEnEx. In the case of enforcement of a penalty clause, the Participant must pay the relevant amount due within a time limit of thirty (30) days from the time at which the decision confirming enforcement of the penalty clause and stipulating the size of the penalty became final and irrevocable.
- 2) A decision imposing measures shall become final and irrevocable:
  - a) On expiry of the five-day time limit for the submission by the Participant of a request for the review of the matter.
  - b) In case of submission of a request for re-examination in accordance with subsection 5.2.6 above, upon notification to the Participant of the Decision of HEnEx on the Participant's request for a review of the matter.
- 3) A decision imposing direct measures of subsection 5.2.5 par. 2 becomes immediately final and irrevocable and is executed directly.

#### **5.2.8 Communication of decisions**

- 1) The call to attend a hearing or the notification of HEnEx decisions to a Participant shall be effected by any appropriate means at the discretion of HEnEx, including electronically, provided HEnEx can readily prove the Participant's receipt thereof.

#### **5.2.9 Notification**

- 1) HEnEx shall in any case inform RAAEY about:
  - a) the imposition of a measure against a Participant, furnishing it with all necessary details and information with respect to the relevant breaches or the reasons for the imposition of the measure,
  - b) the lifting of the measure, provided the reasons for its implementation no longer apply.
- 2) HEnEx publishes in the Daily Official List and in its website the imposition of a measure when the relevant decision against a Participant becomes final and irrevocable as well as the lifting of the measure.



## **6 Amendment of the Rulebook – Final and Transitional provisions**

---

### **6.1 Amendment of the Rulebook**

#### **6.1.1 Amendment Procedure**

- 1) This Rulebook shall be amended following a recommendation of HEnEx (of the BoD of HEnEx or of other authorized body of HEnEx) and it is approved by a decision of RAAEY. The decision of RAAEY is published in the Government Gazette according to law 4425/2016. The amending procedure can also be initiated on RAAEY's own initiative. The new text of the Rulebook, as each time amended, is published in a codified form in the HEnEx' website. In the main body of the codified text, the above provisions shall be indicated, as well as their validity terms and any other point that facilitates the public information. This codification has an informal character and in no case prevails over the texts published in the Government Gazette as above.
- 2) The total amendment of the Rulebook for issues that do not fall under the next paragraph is decided after a public consultation conducted by RAAEY in accordance with article 29 of Law 4001/2011. No prior consultation is required for the adoption of legislative-technical amendments, improvements or corrections of individual provisions of the provisions of the Rulebook.
- 3) Amendments of legislative or regulatory provisions which relate to this Rulebook or regulate pertinent issues or new legislative or regulatory provisions that affect its content shall be applicable also in the relations between HEnEx and its Participants or persons other than those referred to in the scope of application of the Rulebook automatically from the date of their entry into force, without any amendment of the Rulebook being required. The subsequent amendment of the said Rulebook shall be made in these cases, solely and exclusively for the purpose of updating and codifying the text of the Rulebook and shall not affect the validity of the new provisions.

## **7 Validity**

---

This Rulebook is valid from the publication of the relevant decision of RAAEY in the Government Gazette.