

ANNEX

“Product Specifications in the Gas Trading Platform of HEnEx” (2nd Amendment)

Scope

This Proposal defines the following:

- a. The trading sessions of the Trading Platform,
- b. The specifications of the Products,
- c. The calculation methodologies of the Starting and Closing prices of each Contract,
- d. The calculation of the HEnEx Natural Gas Spot Indices.

Article 1 Product Specifications

Product Type	Title Product
Product Code	<p>1) Daily Product GRGDyymmdd where GR: Virtual Trading Point of National Natural Gas Transmission System (Greece), G: Natural Gas, D: Daily Product and yymmdd the Gas Day during which the Natural Gas will be delivered.</p> <p>2) Weekend Product GRGWEyymmdd where GR: Virtual Trading Point of National Natural Gas Transmission System (Greece), G: Natural Gas, WE: Weekend Product and yymmdd the first Gas Day of the relevant Delivery Period (i.e. Saturday).</p>
Product and available series	<p>1) Daily Product with a Gas Day Delivery Period, which consists of:</p> <ul style="list-style-type: none">• A trading series for the current Gas Day (Within Day series)• Three trading series for the next three Gas Days (Day Ahead series). <p>2) Weekend Product that includes a trading series, in accordance with the Delivery Period.</p>
Underlying	Natural Gas with physical delivery obligation, at the Virtual Trading Point (VTP) of the National Natural Gas Transmission System (NNGTS), in accordance with the terms and the conditions of the Network Code of NNGS.

Place of Delivery	The Virtual Trading Point of the National Natural Gas Transmission System.
Trading Session	<p>1) For the Daily Product</p> <p>Standard Trading Session</p> <p>Daily (including working days, weekend days and holidays) 08:00 CET to 18:00 CET.</p> <p>Extended Trading Session</p> <p>Daily (including working days, weekend days and holidays) 07:00 CET to 01:30 CET (of the following calendar day).</p> <p>2) For the Weekend Product</p> <p>Standard Trading Session</p> <p>The two calendar days prior to the first Gas Day included in the Delivery Period (i.e. Thursday and Friday, including business days and holidays). 08:30 CET to 18:00 CET.</p> <p>Extended Trading Period</p> <p>The two calendar days prior to the first Gas Day included in the Delivery Period (i.e. Thursday and Friday, including business days and holidays). 08:00 CET to 01:30 CET (of the following calendar day).</p>
Trading Methods and Trading Hours	<p>1) For the Daily Product</p> <p>The following Trading Methods are available:</p> <ul style="list-style-type: none"> • Trading Method 1 • Trading Methods 2 with all available Auction Types: Scheduled, Pre-Announced & Automatic • Trading Method 3 <p>as detailed below.</p> <p>2) For the Weekend Product</p> <p>The following Trading Methods are available:</p> <ul style="list-style-type: none"> • Trading Method 1 • Trading Methods 2 with the following types of Auctions available: Scheduled & Automatic • Trading Method 3 <p>as detailed below.</p>

	<p>Trading Method 1 (Automatic and continuous trading - Continuous trading)</p> <p>Daily, from 08:30 CET to 18:00 CET, except when Trading Method 2 is activated.</p> <p>Trading Method 2 (Automatic and instant trading - Auction)</p> <p><u>Scheduled Auctions:</u> Daily, from 08:00 CET to 08:30 CET and after the conclusion of the Standard Trading Session from 18:00 CET to 01:30 CET of the following calendar day, during the first thirty (30) minutes of the respective hour following the announcement of the Auction (e.g. 18:00-18:30, ..., 01:00-01:30).</p> <p>Announcements regarding DESFA's participation in Scheduled Auctions shall be made by HEnEx at least thirty (30) minutes prior to the commencement of the Scheduled Auction, upon request of the NNGS Operator (DESFA).</p> <p><u>Announced Auctions:</u> From 07:00 CET to 07:30 CET and from 09:00 CET to 17:30 CET, during the first thirty (30) minutes of the respective hour following the announcement of the Auction (e.g. 09:00-09:30, 10:00-10:30, ... , 17:00-17:30), upon request of the NNGS Operator (DESFA).</p> <p>Announcements for the performance of Announced Auctions shall be made by HEnEx at least thirty (30) minutes prior to the commencement of the Announced Auction, upon request of the NNGS Operator (DESFA).</p> <p>The period concerning the random time of subsection 4.4.3.4 of the Rulebook (RTP: Random Time Period) for the above Call Auctions is set to one (1) minute.</p> <p><u>Automatic:</u> Automatic activation for the purposes of the Automatic Volatility Interruption Mechanism as per subsection 4.6.5 of the Rulebook.</p> <p>Trading Method 3 (Pre-agreed trades)</p> <p>Daily, from 08:30 CET to 18:00 CET.</p>
<p>Delivery Period</p>	<p>1) For the Daily Product</p> <p>Gas Day is defined as the Delivery Period. The Gas Day on which the delivery will take place is determined by the Product Code yyymmdd (e.g. GRGD220301 refers to the Title Product delivered starting on 01March 2022).</p> <p>2) For the Weekend Product</p> <p>The Delivery Period is defined as the period covering the two Gas Days of the coming weekend, from 06:00 CET on Saturday to 06:00 CET on the calendar day following Sunday (i.e. Monday), with the same quantity for each of the two Gas Days and equal to that of the relevant transaction. The</p>

	period during which delivery will take place is determined by the Product Code GRGWEyymmdd (e.g. GRGWE250705 refers to the Weekend Product with delivery from 06:00 CET on Saturday, July 5, 2025, to 06:00 CET on Monday, July 7, 2025).
Contract Volume	1 MWh/d
Contract Size	1 MWh
Minimum Quantity	1 Contract
Trading Unit(Lot Size)	1 Contract
Price Unit	€/MWh with two decimals precision
Price Tick	0.01 €/MWh
Minimum OrderPrice	0.01 €/MWh
Maximum OrderPrice	999.99 €/MWh
Settlement Currency	Euro

Article 2 Calculation of Prices

2.1 Auction Price

Calculated according to subsection 4.4.3.2 of the Rulebook.

In case of an Auction without a trade, no price will be calculated.

2.2 Starting Price

The Starting Price of each series is equal to the latest available Closing Price of the specific series. In case of unavailability of such latest Closing Price for this specific series, then:

- For the Daily Product, the last available Closing Price of the series with the closest Delivery Period in which at least one transaction under Trading Methods 1 and 2 has taken place, is used. If there is no series that meets the above requirements, the Starting Price is taken equal to the latest available Closing Price of the series with the nearest Delivery Period.
- For the Weekend Product, the last available Closing Price of the Daily Product series with a Delivery Period on the coming Saturday is used (which is included in the Delivery Period of the specific series of the Weekend Product).

In case the calculation of the Starting Price is not feasible according to the above procedure, HEnEx determines the Starting Price considering representative reference prices of Natural Gas of relevant liquid trading platforms.

2.3 Reference Prices

2.3.1 Closing Price (End of Day Price - EOD)

The Closing Price of each series is calculated as the weighted average of a set percentage, equal to 30%, of the daily trading volume, applying the following rules:

- 1) The Closing Price of a series is calculated from the weighted, by the volume of the trades, average of the prices of the set percentage of the trading volume during the Extended Trading Period via Order Book of this series.
- 2) At first, the set percentage of the trades is calculated in relation to their total volume. Calculation of the Closing Price begins with the last trades before the end of the Extended Trading Period continuing toward the beginning of the Extended Trading Period, until the absolute number of the trades which corresponds to the specific percentage of the trading volume, is reached and then weighting them with the price at which they have been traded.
- 3) To determine the trades that participate in the calculation of the Closing Price, the following shall apply:
 - a. The trades that participate in the calculation of the Closing Price are those concluded in the Order Book under Trading Methods 1 and 2.
 - b. If no trades have been concluded for the series, the Starting Price will be used as the Closing Price.
 - c. In the event that the calculation of the Closing Price results in an invalid tick size, the price is rounded to the nearest valid tick size. If the Closing Price is equidistant from two tick sizes, the price is rounded to the highest of the two.
 - d. Cancelled trades do not participate in the calculation of the Closing Price.

2.3.2 HEnEx Gas Spot Indices (HGSI)

2.3.2.1 HEnEx Gas Spot Index – Day Ahead (HGSI_{DA})

At the end of the Standard Trading Session during each Gas Day, HEnEx determines HGSI_{DA} as the weighted average of the prices of all trades, executed under Trading Methods 1 and 2, of the Day Ahead series D+1 (namely, of the next Gas Day) which have been executed during the Standard Trading session, weighted by their volumes. Cancelled trades are not considered.

HGSI_{DA} is calculated according to the following formula:

$$HGSI_{DA} = \frac{\sum_{i \in I} (P_i \times Q_i)}{\sum_{i \in I} Q_i}$$

Where:

i: Trade index

I: Set of trades until the end of the Standard Trading Session for the Day Ahead series D+1 (of the next Gas Day).

P_i: price of trade i

Q_i: the total Contract Size of trade i

In the event that the calculation of the HGSI_{DA} results in an invalid tick size, the HGSI_{DA} is rounded to the nearest valid tick size. If the HGSI_{DA} is equidistant from two tick sizes, the HGSI_{DA} is rounded to the highest of the two.

If there has not been a trade in Day Ahead series D+1 until the end of the Standard Trading Session, HGSI_{DA} is equal to the Starting Price of the Day Ahead series D+1 (of the next Gas Day).

2.3.2.2.1 HEnEx Gas Spot Index – Within Day (HGSI_{WD})

At the end of the Standard Trading Session during each Gas Day, HEnEx determines HGSI_{WD} as the average weighted price of all trades, executed under Trading Methods 1 and 2, of the Within Day series which have been executed during the Standard Trading session, weighted by their volumes. Cancelled trades are not considered.

HGSI_{WD} is calculated according to the following formula:

$$HGSI_{WD} = \frac{\sum_{i \in I} (P_i \times Q_i)}{\sum_{i \in I} Q_i}$$

Where:

i: Trade index

I: Set of trades until the end of the Standard Trading Session for the Within Day

series P_i: price of trade i

Q_i: the total Contract Size of trade i

In the event that the calculation of the $HGSI_{WD}$ results in an invalid tick size, the $HGSI_{WD}$ is rounded to the nearest valid tick size. If the $HGSI_{WD}$ is equidistant from two tick sizes, the $HGSI_{WD}$ is rounded to the highest of the two.

If there has not been a trade in the Within Day series until the end of the Standard Trading Session, $HGSI_{WD}$ is equal to the Starting Price of the Within Day series