



DECISION 9¹

“Regulation of technical trading issues in the Financial Energy Market (Derivatives Market) of HEnEx”

THE HELLENIC ENERGY EXCHANGE S.A.

Having regard to the provisions of par. 2.3.3.4, 2.6.3.2 και 2.6.4 of the Financial Energy Market Rulebook (Derivatives Market) of HEnEx (hereinafter the “Rulebook”):

HAS DECIDED AS FOLLOWS

Scope:

This Decision sets out the following technical issues related to the operation of the Derivatives Market of HEnEx:

- a) The technical details for the application of the Automatic Volatility Interruption Mechanism.
- b) The maximum permissible order volume limits.
- c) The limits for monitoring of unexecuted orders that can be entered in the Trading System.

Article 1. Technical details for the application of market protection measures

1.1 Application of Automatic Volatility Interruption Mechanism

- 1) The Automatic Volatility Interruption Mechanism (AVIM), as provided for in par. 2.6.4 of the Rulebook and the provisions hereof, applies to all Futures Contracts of the Derivatives Market of HEnEx.
- 2) All trading periods of Method 1 for the Futures Contracts of the Derivatives Market of HEnEx are subject to the AVIM.

¹ Unofficial translation from the Greek language (Ref. HenEx: [421543/0906.0403.20212020](#)), as of [0906/0403/20212020](#). In case of any discrepancy between the Greek and the English version, the Greek version prevails.

3) Pursuant to the provisions of par. 2.6.4(3) of the Rulebook, the following price limits are set:

a) Static limit, which is set at ~~6% of the reference price~~:

i) 78% of the reference price, for Yearly Contracts,

ii) 12% of the reference price, for Quarterly Contracts,

iii) 14% of the reference price, for Monthly Contracts.

As reference price, in this case, is considered to be 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.

b) Dynamic limit, which is set at ~~4% of the reference price~~:

i) 56% of the reference price, for Yearly Contracts,

ii) 10% of the reference price, for Quarterly Contracts,

iii) 12% of the reference price, for Monthly Contracts.

As reference price, in this case, is considered to be the last trade price before the respective order to be executed.

4) In exceptional cases of emergency, particularly severe changes in the market variables (indicatively prices, trading volumes) or disruptions to the smooth operation of the market, HEnEx may change the above limits for a period which it considers appropriate. In this case, HEnEx shall inform its Members through the Trading System and by any appropriate means, including HEnEx's website, the investors. Such information shall also be provided in the event of a return of the above applicable limits by a relevant decision of HEnEx.

5) For Method 2, which is performed as a consequence of AVIM activation, the following shall apply:

a) This Method is performed in accordance with the provisions of par. 2.3.3 of the Rulebook.

b) The duration of the pre-call phase of the Method is set to two (2) minutes.

c) The Random Time Period (RTP) specified in the par. 2.3.3(4) of the Rulebook is set to one (1) minute.

6) The duration of the pre-call phase of par. 5 of this article, may be extended in the following cases:

a) When the estimated auction price deviates significantly from the reference price. The above deviation is defined as a percentage (Significant Price Deviation Percentage) of 50% on the static limit, as specified in par. 3 of this article as appropriate.

- b) When the estimated auction volume is equal or less than the total volume of unexecuted market orders, either buying or selling orders.

The extension of the pre-call phase in the above cases shall be one (1) minute.

- 7) Subject to the provisions of par. 2.6.4 of the Rulebook, the AVIM may be activated at any time until the closure of the session. Following the conduct of Method 2, as a consequence of the activation of the AVIM, the relevant Series returns to trading under Method 1.

1.2 Order volume maximum limit

- 1) Pursuant to the provisions of Article 20 par. 1 case (c) of Regulation (EU) 2017/584, the Trading System carries out pre-trade controls on orders to identify orders with unusually large volume. As unusually large volume orders shall be considered those that exceed the maximum of the following quantities: a) the daily average volume of the respective Derivative in the preceding calendar year multiplied by the constant value 5 and b) of 100 Contracts. The above limit shall be calculated at least once a year and is applicable from the first working day of each calendar year.

1.3 Limit of unexecuted orders to transactions

- 1) HEnEx shall calculate on a daily basis and per Member the following ratios:
 - a) number of unexecuted orders to number of trades
 - b) volume of unexecuted orders to volume of tradesin accordance with par. 2.6.3.2 of the Rulebook.

The limits for the above ratios are respectively:

- a) 2000
- b) 1000

The calculation excludes the pre-agreed trades. In the case of zero number of trades, the number and volume of trades, for the purposes of the above calculations, shall be considered equal to 1.

If these limits are exceeded, HEnEx shall inform the Member accordingly.

2. Validity

The herein decision is valid from 1406/0403/20212020.

The herein decision shall be uploaded to the website of HEnEx <https://www.enexgroup.gr/>.