

**Study material for training seminars and exams for the "Energy Derivatives  
Trader Certificate (EDTC)"**

1. Financial Energy Market Rulebook (Derivatives Market)
  - Decision 1: "Procedure for acquiring the Member capacity, Membership resignation and other Membership issues of the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 2: "Procedure for acquiring the Market Maker capacity and terms of market making in the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 3: "Members' professional competence in the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 4: "Immediate imposition of measures against Members of the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 5: "Electricity Futures Contract Specifications in the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 7: "Cessation of admission or deletion of existing series and suspension of trading on a Derivative in the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 8: "Emergency trading procedures in the Financial Energy Market (Derivatives Market) of HEnEx"
  - Decision 9: "Regulation of technical trading issues in the Financial Energy Market (Derivatives Market) of HEnEx"
  
2. Day-Ahead & Intra-Day Markets Trading Rulebook: Physical Settlement of Energy Financial Instruments and other wholesale energy products with the obligation of physical delivery (Chapter 6)

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

3. [Rulebook for Clearing Derivatives Transactions of ATHEXCLEAR](#):
  - a)** ATHEXClear duties and responsibility (Section I. Definitions – General provisions, par. 2.1),
  - b)** Clearing and Non-Clearing Members (Section II. Clearing of Transactions, par. 2.2-2.3),
  - c)** Specific terms relating to Physical Settlement Declarations (Section II. Clearing of Transactions, par. 7.17), and
  - d)** Cascade process (Section II. Clearing of Transactions, par. 7.18)
  
4. [Directive 2014/65/EU](#), [Commission Delegated Regulation \(EU\) 2017/580](#), [Commission Delegated Regulation \(EU\) 2017/590](#), [Regulation \(EU\) 1227/2011](#), focusing on the following:
  - i. Basic definitions in financial instrument markets (Article 4 of Directive 2014/65/EU),

- ii. Firms eligible to provide investment Services or activities (Articles 2-4 of Directive 2014/65/EU),
- iii. Position limits and position management controls in commodity derivatives (Article 57 of Directive 2014/65/EE),
- iv. Basic principles for the maintenance of relevant data relating to orders in financial instruments (Table 2 of Annex of the Commission Delegated Regulation (EU) 2017/580),
- v. Basic principles for the reporting of transactions to the competent authorities (Articles 1-9 of the Commission Delegated Regulation (EU) 2017/590),
- vi. Trade transparency (Articles 2-4 and art. 8 of the Regulation (EU) 1227/2011).

5. Additionally to the above, the following topics:

- i. Using up of Credit Limits by Trading Members during trading: par. 6.2 Resolution 5 of **ATHEX**CLEAR "[Risk management procedures in the Derivatives System and other related issues](#)",
- ii. Financial Instruments – Derivatives (basic principles): futures, options.
- iii. Long hedging and short hedging, futures hedging, options hedging.