



How to get access to HEnEx's Energy Derivatives Market

Guidelines for eligible Trading Members

Version 2.3

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General Provisions: Members Eligibility

Eligible Trading Members

Required License

Only Non-Clearing
Members

Energy Companies

- Power Producers
- Power Suppliers
- Energy Trading Companies
- RES Aggregators

- Should have been dully licensed from the Competent Authority for their energy-related activity
- Should notify annually their National Competent Authority (HCMC for companies based in Greece) about their eligibility for the ancillary activity exemption (MiFiD II - RTS 20).

Direct/General
Clearing Members

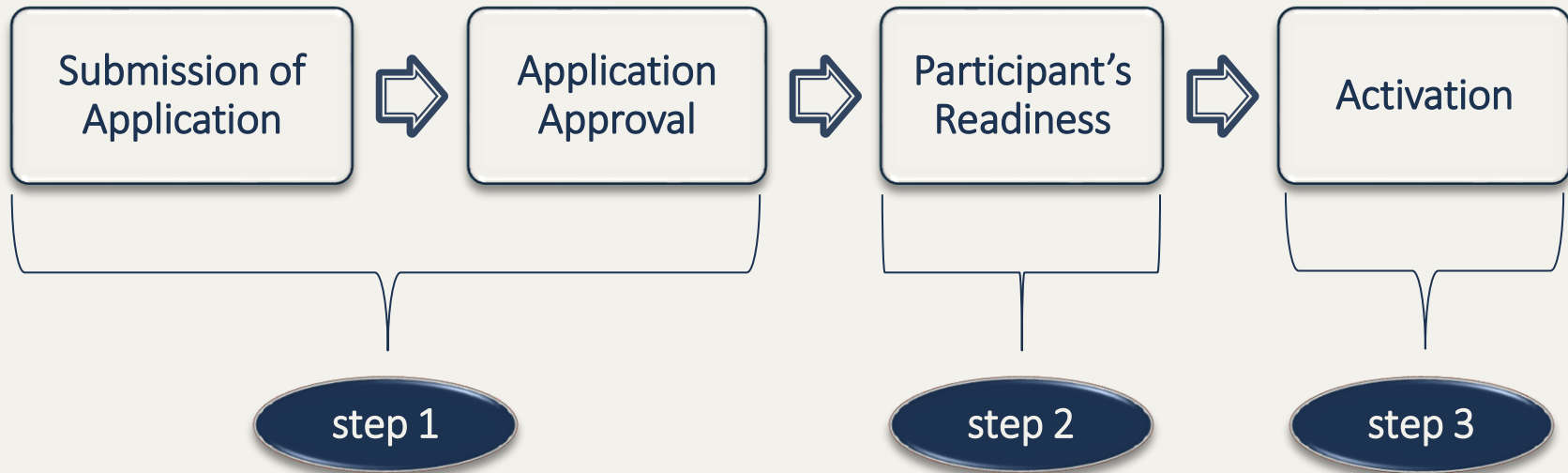
Financial Companies

- Credit Institutions
- Investment Firms

- Should have been duly licensed
- to execute orders on behalf of clients or trade for own account and also
- to trade derivatives commodities Type 5 & 6 as defined in Annex I, Part C of Law 4514/2018 (MIFID II)

Member Admission Process

The Participant admission process is completed in three (3) stages:



The candidate Member must fulfill the admission requirements in order to become a Trading Member as defined by the Financial Energy Market Rulebook and the relevant Technical Decisions.

Note: Membership requirements defined in HEnEx's Decision 1 "Procedure for acquiring the Member capacity, Membership resignation and other Membership issues of the Financial Energy Market (Derivatives Market) of HEnEx".

Step 1: Submission of Application & accompanying docs (1/2)



Three types of documents (A), (B) & (C):

A. Legal documentation:

»» Please check ANNEX A (slides 21 & 22) to find the relevant Legal Documentation depending on your business type.

Note: Candidates already registered (as Participants and/or Members) with HEnEx or with EnExClear are not required to resubmit legal documentation except in cases whereby submission of updated documentation is necessary, due to amendments.

Step 1: Submission of Application & accompanying docs (2/2)

B. HEnEx Forms:

- i. **Candidate Membership Form (F1-1):** Application Form to become a Participant in HEnEx Markets and declaration to be active either as a Direct Clearing Member or as a Non-Clearing Member.
- ii. **Joint Statement between Participant & General Clearing Member (F1-1a):** Joint statement of the candidate Participant with the General Clearing Member of ATHEXClear who cooperates with the latter in clearing its transactions – required only by candidate Participants who will be Non-Clearing Members.
- iii. **KYC Form (F1-2):** Know your Client form.

C. Additional Documentation

- ✓ REMIT/MIFID Package Documentation
- ✓ Financial statements or data of the last two (2) years
- ✓ Application Fee is set to zero (No proof of payment is required)

Step 1: Member Approval



Hard copies of the Application Form and the Supportive documents shall be sent to EnExGroup headquarters, **except from the digitally signed documents (with a properly certified digital signature, issued by a qualified trust service provider), which are to be sent electronically via E-mail.**

In the course of evaluating the application, HEnEx may request other additional or supplementary documents or information which it may deem necessary for the purpose of verifying the data submitted.

As long as the candidate's application is approved by HEnEx, EnEx Member Support informs the Participant about the next steps for their activation process and provides the **"Participant Registration Certificate"**.

***Note:** HEnEx forms shall be submitted only in English and the accompanying documents in Greek or English. All documents must bear company's stamp with a valid digital signature of the Legal Representative, or a handwritten signature certified as authentic, in accordance with the rules of the State where the applicant legal entity is established. The authenticity of the signature may also be certified by Hague Apostille, where applicable.*

Step 2: Preparation for the activation of the Member



The Participant shall:

1. set-up the required **technological infrastructure** for successful connection to the HEnEx Trading System
2. have a sufficient number of **Certified Energy Traders**.

»» *Please check Slide 14, 15, 16 for the Certification Process*

3. ensure its Certified Energy Traders readiness, given that HEnEx may organize **Mock Sessions** or other simulation scenarios under actual trading conditions.
4. In case a Member intends to be activated as a Direct Clearing Member, a certificate from ATHEXClear that it meets the requirements to act as a Direct Clearing Member shall be submitted (Only Investment Firms & Credit Institutions)
5. The new Members of Derivatives Market are exempt from the annual fee for the first three (3) months after acquiring the capacity of the Member according to Decision 6.

Step 2: Access to Trading System

The Member has the following options to access the OASIS Trading System:

OPTION 1

GUI Application (ATHEX Trader)

- ✓ Web-based application to forward orders to OASIS
- ✓ Simple and cheap solution for trading
- ✓ Credentials given per user (Certified Trader)
- ✓ Real-time data feed

OASIS
Trading
System

OPTION 2

API (ATHEX GW)

- ✓ Ability to use Member's own trading software
- ✓ Connection protocols: 1) ODL or 2) FIX
- ✓ The only way for market making & algorithmic trading
- ✓ Collocated to HEnEx premises

Step 2: Access to Trading System – ATHEXTRADER

In order to access the ATHEXTrader Application follow the steps below:

a) Get the Client Authentication Certificate

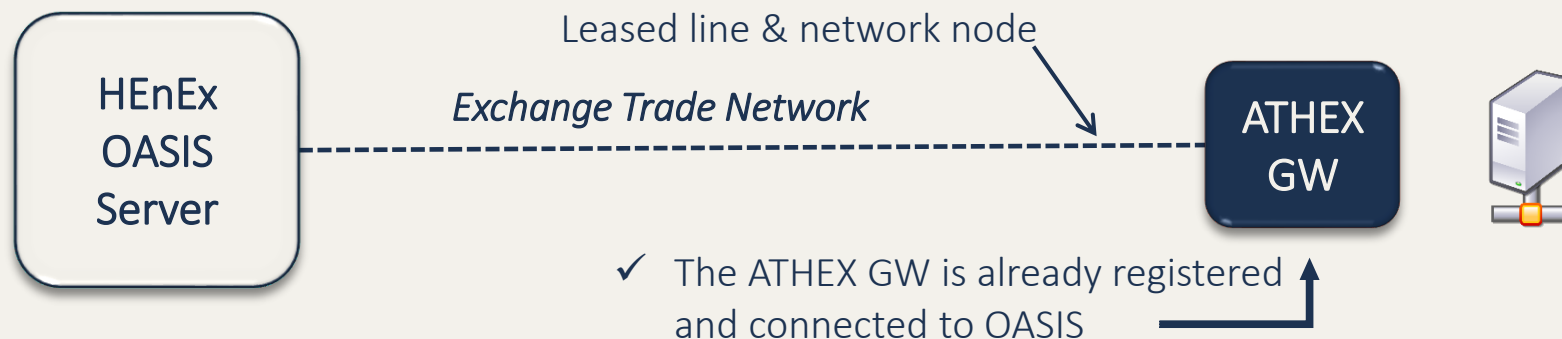
The Category B Certificate, which is required for access to the Energy Trading System for Derivatives (ETSD), is provided by Euronext Athens. It is issued without any charges and renewed automatically every year. For each User, a separate Client Authentication Certificate is issued. The Certificate will be distributed to each User declared in form F1-5 “Connection to the Trading Systems Form”.

b) Install the Client Authentication Certificate.

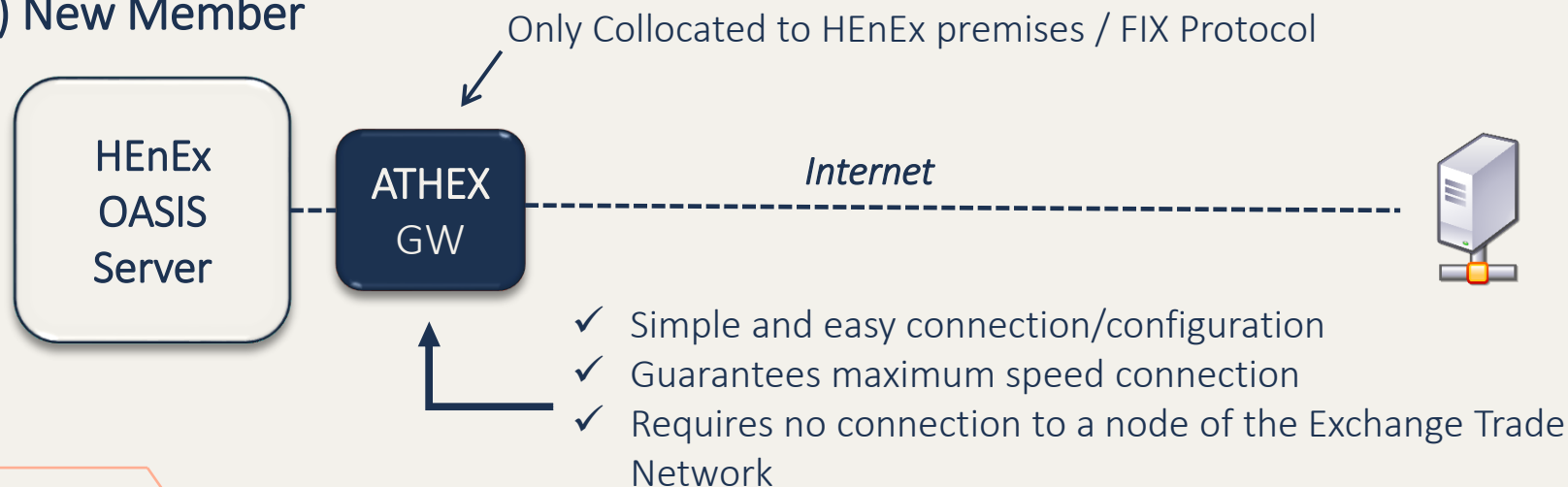
The Certificate details and PIN will be sent to each User following the distribution of the Certificate. The installation guidelines for the Certificate will be sent to each ETSD user during their activation process.

Step 2: Access to Trading System – API

A) Existing Member of ATHEX



B) New Member



Step 3: Activation of the Member in the Trading System



The Member shall submit the following HEnEx Forms to finalize the activation:

- **Membership Activation form - (F1-3):** Activation date request for each Market.
- **Participant's/Members profile form - (F1-4):** Key persons form.
- **Connection to the Trading Systems Form- (F1-5):** Connectivity issues & users.
- Candidate Members who want to participate through Algorithmic Trading or to make use of SMA & DMA Services should also submit:
 - i. *“Type of Activity Declaration Form” (D1-6): use of DEA, Algo trading, High-Frequency Algo Trading*
 - ii. *“Algorithmic Trading Declaration” (D1-7): details on Algo Trading*
- **“MIFID II_MIFIR Reporting Form_v1.0 “:** Reporting Obligations according to MiFID II /MiFIR

Trading Member Readiness: HEnEx Systems Access

OASIS Trading System

- Order routing to the OASIS Matching Engine

Members' Portal

- **Order Record Keeping (ORK):** Under MiFID II Article 25 and RTS 24, trading venues are required to keep a **database of all order records**, for all markets that they operate, for a minimum of five (5) years
 - The data includes both classic order fields and fields with identifiers such as Legal Entity Identifiers (LEIs), National IDs, and Algorithm IDs. Any missing data shall be filled in the ORK system by the Members until T+1 (T = day of trading)
 - Credentials will be given to each Member in order to access the ORK system

Member's Area:

- **Reference Data files:** Provide the initial data of the trading session to every market participant every morning
- **Transaction files:** Provide the transactions (trades, orders) that a Member has concluded during the trading session. These files are available through the post trade procedures
- **Alarms for Market Makers:** This file contains the violation of market making obligations that a market maker has done as a liquidity provider.
- Other Member related useful information

Energy Trader Certificate - Derivatives ETC_D

Traders shall be certified by HEnEx in order to participate in the Trading Platform

Requirements for Certification, as Defined in HEnEx's Decision 3 "Members' professional competence in the Financial Energy Market (Derivatives Market) of HEnEx"

The candidate must:

1) be at least 18 years old

2a) Have passed the ETC_D examinations, **or**

2b) Meet the conditions for exemption* from such examinations, Decision 3 Par. 3.4

3) The candidate has not been convicted for offences according to Decision 3

4) Has paid the relevant certification fee (training material & exams)

**Conditions for exception:*

☐ The candidate:

✓ holds a certificate equivalent to ETC_D issued by authorities or bodies or regulated market exchanges of a member state of EEA **or**

✓ Two years working experience in a member of a regulated market in the EEA, USA, Canada or Australia, acquired during the last five (5) years

☐ Has attended the relevant seminar organized by HEnEx **or** he/she has been trained via HEnEX's electronic platform

☐ The candidate states jointly with the Participant that she/he is aware of the trading regulatory framework of the Trading Platform

How to apply for the Certificate or participate in Seminar

Option 2a Participate in HEnEx's exams

- **EnEx Training Service** announces the examination's dates (follow the [Certification Program](#) for regular exams). Ad-hoc examinations are also available in coordination with the EnEx Training service.

✓ Fill-in form F2-1* and pay the relevant fee

✓ Register online (link in the invitation)

**Both
required!**

- The Training Service will provide the applicant credentials to access the training and practice material in HEnEx's electronic platform.

Participate in HEnEx's seminar (optional)

- **EnEx Training Service** announces the seminar's dates (follow the [Seminar Program](#) for regular seminars). Ad-hoc seminars are also available in coordination with the EnEx Training service.

✓ Register online (link in the invitation) and pay the relevant fee

Option 2b Apply for an exemption from HEnEx's exams

- Please consult the conditions for exception in the previous page

✓ Fill-in form F2-1* and pay the relevant fee

✓ Get trained (details below)

**Both
required!**

- How to get trained (either of the two options):

✓ Participate in HEnEx's seminar (details below), or

✓ Get trained via HEnEx's electronic platform

The Training Service will provide the applicant credentials to access the training material.

A minimum study period is required to complete the training course.

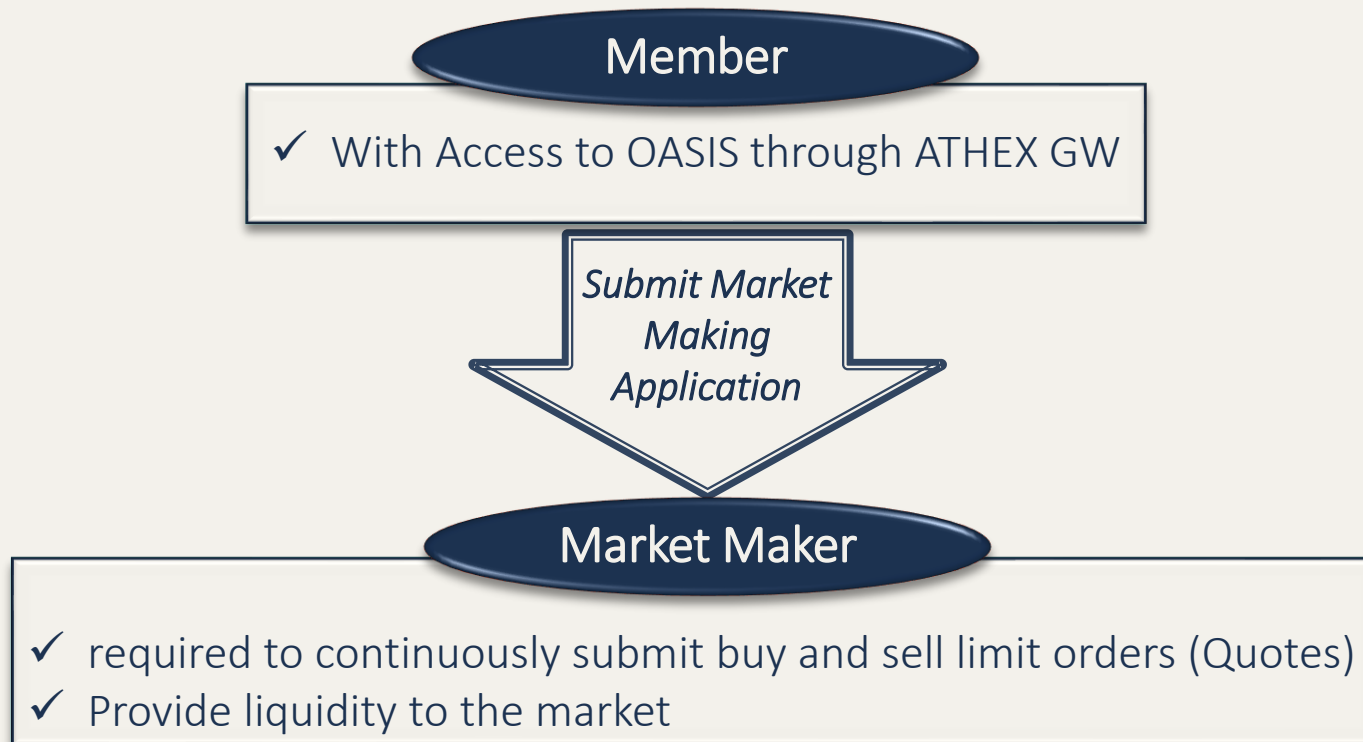
**The F2-1 form available [here](#) must be digitally signed (digital sign by gov.gr is also acceptable where applicable) or handwritten signed (accompanied by identity verification issued by a Citizen Service Centre (KEP) for Greek candidates or apostiled by foreign candidates).*

For any clarifications, please contact EnEx Training Service at training@enexgroup.gr or +210 33 66 845

Market Maker Capacity (1/2)

All Members are eligible to apply for a Market Maker capacity, by submitting to HEnEx all relevant documentation 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”*.

Market Making can be performed only through the ATHEX GW (API) connectivity solution.



Market Maker Capacity (2/2)

For the Market Making Application please provide the following:

A. HEnEx Forms:

- ✓ *“Market Maker Application Form” (D2-1)*

B. Additional Documentation

- ✓ *Market Making Internal Regulation of the Member*

❖ *In case the candidate Market Maker intends to outsource specific services (outsourcing contract), in addition to the above it shall also:*

- ✓ Submit its *Outsourcing policy*
- ✓ Submit its *Risk Management policy*
- ✓ Specify in *“Market Maker Application Form” (D2-1)* the type of outsourced functions and the way in which they are covered according to the Rulebook

HEnEx Fees

HEnEx fees are defined in Decision 6 “*Member Charges of the Energy Financial Market (Derivatives Market) of HEnEx*”.



Annual Fees

- ✓ Membership Fee
- ✓ HRS membership fee for energy companies

Trading Fees

- per Delivery Duration:
- ✓ Monthly
 - ✓ Quarterly
 - ✓ Yearly

Market Making Trading Fees

- per Delivery Duration:
- ✓ Monthly
 - ✓ Quarterly
 - ✓ Yearly

Market Making Alarms Fees

- ✓ Charges for the total monthly number of alarms activated per series

Transaction Cancellation Charges

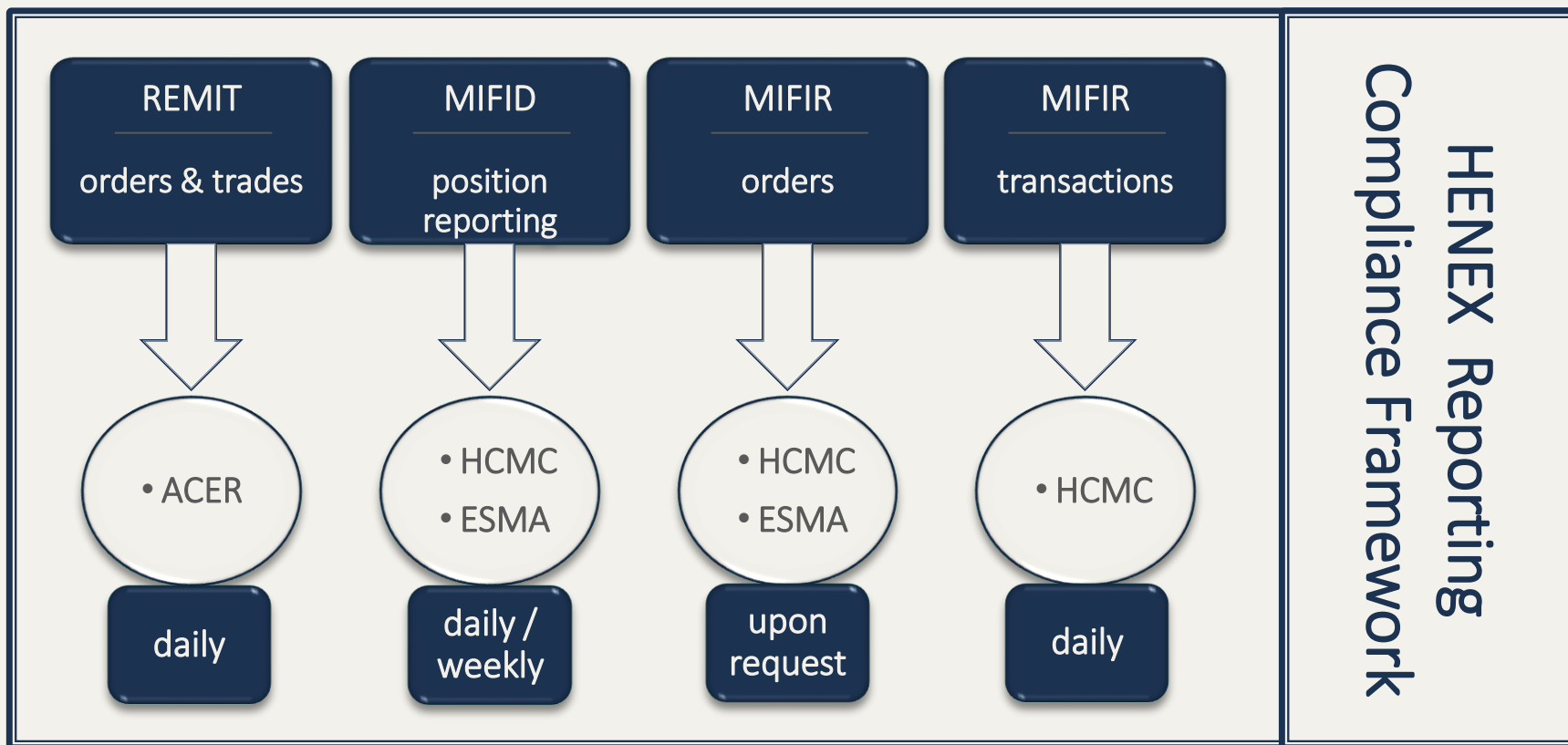
Trading Support Charges

- ✓ Charge for use of Shared Access Point
- ✓ On Behalf of Trader – OBOT Service

Technology Services Charges

- ✓ ATHEXTrader terminal license
- ✓ ATHEX GW service
- ✓ Other Technology Services

Reporting services framework



In order for Reporting Obligations under Financial Energy Market Rulebook (Derivatives Market), MIFID II (Art. 58), MiFIR (Art 25, 26) and REMIT (art. 3-Impl. Reg.) to be fulfilled, Trading Members are required to support reporting by the trading venue by completing the necessary forms.

HEnEx's Ticketing System

EnEx JIRA Service Desk

EnEx Service Desk is a Ticketing System for accepting and processing the participants inquiries. Only authorized users can access EnEx Service desk. Persons with access to the Service Desk are those who have been declared in the "F1-4, Members Profile Form" and all users that have access to trading systems. To access EnEx Service Desk you need to do the following:

- **Step 1 – Log-in**

The user shall be directed in HEnEx website and log in Members Area [here](#) to access EnEx Service Desk portal.

- **Step 2 – Creation of a new JIRA request**

In case of a technical problem or other business inquiry the user can open a ticket and create a relevant Jira Request

Legal Prerequisites Set

- A sole prerequisite of legal due diligence set by EnExGroup

- ☐ The legal representative (-s) before EnEx Group must have representative powers to bind the candidate Participant/Member without any restrictions whatsoever; reference is especially made to monetary restrictions.

ANNEX A – Legal Documentation for HEnEx Candidates

Candidate type (1): Credit Institution or Investment Firms based in Greece

- i. A copy of its license as a credit institution of Law 4261/2014 or as a Investment Firm of Law 4514/2018 with all necessary services in accordance with the Rulebook.
- ii. Announcement of the candidate's latest codified articles of association to the General Commercial Registry and provision of relevant information for its online search (link).
- iii. Announcement of the latest minutes regarding the legal representation of the candidate at the General Electronic Commercial Registry and provision of relevant information for its online search (link) as well as sample signatures of its legal representatives.

Candidate type (2): Credit Institution or Investment Firm based outside of Greece (through a branch or in distance):

- i. Announcement of the candidate's latest codified articles of association based on the relevant Registry of Companies to which it relates and the provision of relevant information for its online search (link)
- ii. Announcement of the latest minutes regarding the legal representation of the candidate to the relevant Registry of Companies to which it relates and the provision of relevant information for its online search (link) as well as the samples of signatures of its legal representatives.
- iii. In the case of a credit institution or Investment Firm of an EU Member State outside Greece, written notice of the completion of the notification process of Law 4514/2018 and Directive 2014/65 / EU, where applicable.
- iv. In the event that the applicant has a branch in Greece, the announcement of the details of the branch to the General Commercial Registry and provision of relevant information for their online search (link).
- v. Additionally to the above, in the case of a credit institution or Investment Firm of a third country having a branch in Greece, a copy of the license of the Bank of Greece or the Hellenic Capital Market Commission, as appropriate, for the operation of the branch.

ANNEX A – Legal Documentation for HEnEx Candidates

Candidate type (3): Non-Credit Institution or Investment Firm candidate person that is not acting as a Participant in the Day Ahead Market of HEnEx

- i. License for energy-related activity by the Competent Authority
- ii. Announcement of the latest codified Articles of Association or the relevant corporate agreement, as appropriate, to the General Electronic Commercial Registry or if it is a candidate based out of Greece, to the relevant Registry of Companies and the provision of relevant information for its online search (link).
- iii. Announcement of the latest minutes regarding the legal representation of the candidate to the General Electronic Commercial Registry, or if it is a candidate based out of Greece to the relevant Registry of Companies and provision of relevant information for its online search (link) as well as the samples of signatures of its legal representatives.
- iv. If the above online search is not possible according to points (ii) or (iii), a copy of the Articles of Association or the relevant corporate agreement as well as the minutes regarding the legal representation in the books of the Registry of Companies to which the candidate belongs.
- v. Certificate of non-bankruptcy issued by the competent First Instance Court (issued not more than 60 days before the submission to HEnEx) or in the case of a foreign candidate an equivalent document.
- vi. Persons having a branch or office in Greece, shall also submit the announcement of the branch details to the General Electronic Commercial Registry and shall also provide all relevant information for their online search (link).

Candidate type (4): Non-Credit Institution or Investment Firm candidate person that acts as a Participant in the Day Ahead Market of HEnEx

- i. No additional legal documentation, provided that there no pending issues with the relevant Registry.

Contacts for Candidate Members

- ✓ Questions related to Becoming a Member shall be addressed to **EnEx Sales Team**:
 - Phone : +30 210 33 66 782
 - Email : sales.team@enexgroup.gr
- ✓ Questions related to the Admission Process shall be addressed to **EnEx Admission Service**:
 - Phone : +30 210 33 66 548
 - Email : admission@enexgroup.gr
- ✓ Questions related to Certification of Energy Traders shall be addressed to **EnEx Training Service**:
 - Phone : +30 210 33 66 845
 - Email : training@enexgroup.gr

Note: *Hardcopies of the original documents shall be sent to EnExGroup headquarters. Digitally signed documents (with a properly certified digital signature, issued by a qualified trust service provider) shall be sent via email.*