

## DECISION OF RAE UNDER NO. 950/2020

### Administrative fees and Charges for the Day-Ahead and the Intra-Day Market for the years 2020-2022

#### The Regulatory Authority for Energy

At its regular meeting, at its headquarters, **on the 2<sup>nd</sup> of June 2020**, which continued on the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and **15<sup>th</sup> of June**, and

#### Taking into account:

1. The provisions of Chapter C' "*Stipulations coming under the competency of the Ministry for the Environment and Energy*" of L. 4425/2016 "*Urgent regulations of the Ministries of Finance, Environment and Energy, Infrastructure, Transport and Networks and the Ministry of Labor, Social Security and Social Solidarity, on the application of the agreement on fiscal targets and structural reforms and other stipulations*" (GG A' 185/30.09.2016), as applying, and especially articles 6, 8 and 18 of this law.
2. The stipulations of L. 4001/2011 "*On the operation of Energy Markets for Electricity and Natural Gas, for Research, Production and Hydrocarbon transfer networks and other regulations*» (GG A' 179/22.08.2011), as applying.
3. The Regulation (EU) 2015/1222 of the Committee dated as of July 24<sup>th</sup>, 2015 establishing a guideline on capacity allocation and congestion management (EEL 197 dated as of 25.07.2015, p. 24 suc.).
4. The Day-Ahead and Intra-Day Markets Trading Rulebook, (decision of RAE under the No. 1116/2018, GG B' 5914/31.12.2018, as applying following its modification by the No. 820/2020 Decision of RAE, GG B' 1941/21.05.2020), and in particular the provisions of section 3.12.
5. The Decision of the Deputy Minister of Environment and Energy "*Setting a schedule for the date of commencement of the Day-Ahead, Intra-Day and Balancing Markets of L. 4425/2016 (A' 185), as applying*" (ΥΠΙΕΝ/ΔΗΕ/7083/112, GG B' 172/30.01.2020).
6. The No. 1124/5.12.2019 Decision of RAE "*On defining the public limited company "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEEx S.A." as "Nominated Electricity Market Operator/NEMO", in accordance with paragraph 2 of the article 8 of L. 4425/2016 (GG A' 185/30.09.2016), as applying*".
7. The No. 36/2020 Decision of RAE with the subject "*Approval, in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of the article 117C of L. 4001/2011 as applying, of the*

operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and Intra-Day Markets" (GG B' 742/10.03.2020).

8. The No. 585/2020 Decision of RAE with subject "Approval of the budget of the company "Hellenic Energy Exchange S.A", according to article 117B par.11 of L.4001/2011 (GG A' 179), as applying".
9. The No. 949/2020 Decision of RAE with subject "Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market".
10. The under Reg. No. RAE I-275983/31.01.2020 letter of Enex Clearing House S.A (EnExClear) (EnExClear/43/31.01.2020) with the subject: "Submission to RAE of Draft Technical and Executive Decisions of EnExClear subject to the Clearing Regulation of the Day-Ahead and Intra-Day Markets".
11. The under Reg. No. RAE I-275984/31.01.2020 letter of HEnEx S.A. (No./DATE/HEnEx: 203/31.01.2020) with the subject: "Submission of Proposals, Methodologies and Draft Technical Decisions based on the Day-Ahead and Intra-Day Markets Trading Rulebook of the Hellenic Energy Exchange S.A.".
12. The under Reg. No. O-80899/06.02.2020 letter of RAE to HEnEx S.A. with subject "Proposals of HEnEx S.A. on issuing decisions by RAE, based on the Day-Ahead and Intra-Day Markets Trading Rulebook", which as also communicated to EnExClear.
13. The under Reg. No. PAE I-277657/27.02.20 letter of HEnEx S.A. (No./DATE/HEnEx: 388/26.02.2020) with the subject: "Submission of proposal according to the provisions of section 3.12 of the Day-Ahead and Intra-Day Markets Trading Rulebook".
14. The RAE Public Consultation on the proposals of HEnEx S.A. (rel. 13) and of EnExClear (rel. 10) as regards the administrative fees and charges for the operation and clearing of transactions of the Day-Ahead and Intra-Day Markets, which took place from 04.03.2020 until 16.03.2020<sup>1</sup> and on which the following remarks were submitted, as these have been posted on the webpage of the Authority<sup>2</sup>:
  - (a) The under Reg. No. RAE I-278669/16.03.2020 letter of the Hellenic Association of Photovoltaic Companies.
  - (b) The under Reg. No. RAE I-278792/16.03.2020 letter of FORENA ENERGY S.A.
15. The under Reg. No. O-81539/20.03.2020 e-mail message of RAE with subject "Proposals on administrative fees and charges – views of HEnEx and EnExClear".
16. The under Reg. No. RAE I-279630/01.04.2020 letter of HEnEx S.A. (No./DATE/HEnEx: 762 /31.03.2020) with the subject: "Transfer of proposals of HEnEx S.A. on the amendment of Day-Ahead and Intra-Day Markets Trading Rulebook as well as the relevant Methodologies and Technical Decisions in the frame of its application".
17. The under Reg. No. RAE O-82375/22.05.2020 letter of RAE with the subject: "Proposal of HEnEx S.A. and EnExClear S.A. on the methodology and administrative fees and charges for the operation of the Day-Ahead and Intra-Day Markets".

<sup>1</sup> [http://www.rae.gr/site/categories\\_new/about\\_rae/factsheets/2020/gen/0403\\_1.csp](http://www.rae.gr/site/categories_new/about_rae/factsheets/2020/gen/0403_1.csp)

<sup>2</sup> [http://www.rae.gr/site/categories\\_new/about\\_rae/factsheets/2020/gen/190320\\_2.csp](http://www.rae.gr/site/categories_new/about_rae/factsheets/2020/gen/190320_2.csp)

18. The under Reg. No. RAE I-283537/15.06.2020 letter of HEnEx S.A. (No./DATE/HEnEx: 1277/15.06.2020.) with the subject: "*Submission of proposals according to the provisions of section 3.12 of the Day-Ahead and Intra-Day Markets Trading Rulebook*".
19. The fact that in accordance with the provisions of par. 1 of article 32 of L. 4001/2011, the regulatory acts issued by RAE are published in the Government Gazette.
20. The fact that the provisions hereof do not entail any charge on the State Budget.

## **Has come to the following conclusions:**

### **I. Legal framework**

*Because*, according to point (c), of par. 1 of article 6 of L. 4425/2016 regarding the Duties of RAE:

*"1. In addition to the duties laid down in the current legislation, and especially in the provisions of L. 4001/2011, RAE:[...]*

*c) Exercises the responsibilities of the regulatory authorities provided for in Regulation (EU) 2015/1222 and provide in particular for the definition of the NEMO, monitoring its compliance with the definition criteria, **approving the administrative fees of the NEMO in case of monopoly**, the approval of the cooperation plan for the NEMOs for the joint establishment and execution of the operation of Market Coupling Operator, the approval of the other terms and conditions or methodologies and the execution of all duties, functions and responsibilities, according to the details provided in this Regulation.[...]»*

*Because*, according to par. 5 of article 8 of L. 4425/2016 regarding the definition and the duties of the NEMO:

*"The NEMO receives from the Participants administrative fees for the administration and operation of the Day-Ahead and the Intra-Day Markets, with the approval of RAE subject to the provisions of the Regulation (EU) 2015/1222.*

*Because*, article 18 of the same law provides for, among other things, the following:

*"[...]2. Energy Exchange Rulebook [...] defines the terms and conditions for the operation of the Day-Ahead and Intra-Day Markets [...]. The Rulebooks include transparent and non-discriminatory rules, which are based on objective criteria regarding the access of the Participants to the Electricity Markets. The Participants and any other person to whom the Rulebooks concern must comply with their obligations arising from them. The Rulebook determines the consequences that occur in case of breach of its rules. The following are specifically specified: [...]*

*b) The obligations and rights of the Participants, [...]*

*g) The rules and procedures for transactions [...]*

*j) Approval procedures from RAE and recovery procedures from the Energy Exchange and the HTSO of the administrative fees or other charges for the operation cost of Energy Markets. [...]*

*jf) Any other regulation necessary for the smooth, transparent and efficient operation of each Energy Market.[...]*

***4. Methodologies, parameters and other special approvals provided by the Market Codes, are decided by RAE, following a suggestion of the Market Operators and are published in the Government Gazette.[...]"***

*Because*, in accordance with section 3.12 of the Day-Ahead and Intra-Day Markets Trading Rulebook (Decision RAE 1116/2018, as modified by decision RAE 820/2020, hereinafter referred to as "Rulebook"), the following are provided:

### ***"3.12 Administrative Fees and Charges***

- 1. The operating costs of the Day-Ahead and Intra-Day Markets are recovered through fees and charges paid by the Participants in HEnEx.*
- 2. HEnEx maintains separate accounts for the operation of the Day-Ahead Market and the operation of the Intra-Day Market.*
- 3. The above applicable fees and charges are determined by RAE Decision, based on a methodology for calculating fees and charges, upon HEnEx's recommendation. The relevant administrative fees and charges apply after the lapse of a time period specified by the aforementioned RAE Decision, which cannot be less than thirty (30) days from the date on which the relevant decision was published.*
- 4. HEnEx shall submit to RAE for approval a proposal for the above methodology no later than three (3) months before the date of entry into force of RAE decision on the determination of fees and charges.*
- 5. The applicable fees and charges of HEnEx are published by HEnEx on its website and include, but are not limited to:*

#### ***3.12.1 Administrative Fee***

- 1. For the appraisal of a "Participant Membership Application", the applicant shall pay an administrative fee for HEnEx as determined by RAE Decision upon HEnEx's recommendation.*
- 2. The administrative fee shall be paid upon submitting the "Participant Membership Application".*

#### ***3.12.2 Administrative Fee for the Initial Registration of Participant***

- 1. Each Participant shall pay for HEnEx an Administrative Fee for Initial Registration determined by RAE Decision upon HEnEx's recommendation. The Administrative Fee for Initial Registration is paid separately for the participation in the Day-Ahead Market, for the participation in the Intra-Day Auctions of the Intra-Day Market and for the participation in the Continuous Intra-Day Trading.*
- 2. The Participant's Administrative Fee for the Initial Registration is a precondition for Participant's activation in the Markets.*

#### ***3.12.3 Annual Subscription***

- 1. The Annual Subscription is paid by the Participants separately for the participation in the Day-Ahead Market, in the Intra-Day Auctions of the Intra-Day Market and in the Continuous Intra-Day Trading upon HEnEx's recommendation.*
- 2. Participant's Annual Subscription fee is a precondition for Participant's activation in the Markets. Participants are required to pay the Annual Subscription fee for each subsequent year of the year of their activation, five (5) Working Days prior to the*

*start of the reference year.*

3. *No Annual Subscription amounts will be reimbursed by HEnEx to Participants, if their participation expires during the year.*

#### **3.12.4 Trading Fee**

1. *The Trading Fee, as specified by a RAE Decision, following a HEnEx proposal, burdens the Participants on the executed trading volume in Megawatt hours (MWh).*
2. *The Trading Fee is collected on a daily basis through the Clearing House, according to its timings and its procedures, as these are described in the Clearing Regulation and the issued Technical and/or Executive Decisions that are based on the same.*

#### **3.12.5 Commission on Behalf Of Trading (OBOT)**

1. *The use by a Participant of the Trading on Behalf service and related trading support procedures (OBOT) is charged with a special commission defined by RAE Decision, following a HEnEx proposal.*
2. *The commission is calculated per Participant's Order forwarded to be executed by the competent departments of HEnEx or, in the case of a registered Order thereof, modified or canceled by these departments at the request of the Participant.*

#### **3.12.6 Commission to use a common access point**

1. *The use of a common access point in HEnEx facilities by a Participant in subsection 2.3.3 is charged with a special commission defined by RAE Decision, following a HEnEx proposal.*
2. *The commission is calculated per hour of use of the common access point."*

*Because*, by its decision 1124/2019 (rel. 6), RAE assigned the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Nominated Electricity Market Operator (NEMO) for five (5) years, in application of the provisions of par. 2 of article 8 of L. 4425/2016.

*Because*, by the RAE Decision 36/2020 (rel. 7) the operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and Intra-Day Markets, has been approved in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of the article 117C of L. 4001/2011, as in force.

## **II. On the proposal of HEnEx S.A., as regards the administrative fees and the charges for the operation of the Day-Ahead Market and the Intra-Day Market**

*Because*, by the dated as of 23.01.2020 decision of the Deputy Minister of Environment and Energy (rel. 4) the schedule was set for the date of commencement of the Day-Ahead, Intra-Day and Balancing Markets of L. 4425/2016, as in force. In particular, according to point A:

*"The expiry date for the submission of the proposals required subject to the stipulations of L. 4425/2016, as applying, on Rulebooks, Codes, Manuals, methodologies, as well as*

*technical decisions to the Regulatory Authority for Energy, is the 31st of January, 2020, [...]”.*

*Because*, with the dated as of 31.01.2020 document (rel. 11), HEnEx S.A. submitted on time, inter alia, its proposal on administrative fees and charges of the Day-Ahead Market and the Intra-Day Market, accompanied by a confidential study commissioned by an external consultant which described the methodological approach for calculating administrative fees and charges as provided in section 3.12 of the Rulebook applying at the time, as well as the relevant analysis as documentation of the suggested fees and charges.

*Because*, according to par. 3 and 4 of section 3.12 of the Rulebook, the methodology for the calculation of fees and charges is a distinct proposal of HEnEx S.A. to RAE, the Authority, by its dated as of 06.02.2020 letter (rel. 12), invited HEnEx S.A. to submit a separate proposal on the methodology for calculating administrative fees and charges as well as a non-confidential version of the study documenting the proposal for the administrative fees and charges, so that it can be posted in the relevant public consultation. HEnEx S.A. submitted once again its proposal in response to RAE's letter, by its dated as of 26.02.2020 document (rel. 13).

*Because*, RAE raised the relevant updated proposal of HEnEx S.A. in public consultation (rel. 14) in which comments were submitted by two participants.

*Because*, HEnEx S.A., following an invitation from RAE to submit the company's views on the comments of the participants in the consultation (rel.14) as well as any revised proposal (rel. 15), submitted with the relevant document 16, inter alia, its final proposal on the methodology for calculating administrative fees and charges, as well as its proposal for administrative fees and charges of the Day-Ahead Market and the Intra-Day Market.

*Because*, RAE, after examining the final text of the methodology (rel. 16), as well as the comments of the Participants in the public consultation (rel. 14), sent a letter to HEnEx S.A. (ref. 17) requesting an amended proposal on the administrative fees and charges, but also on the text of their methodology, as follows:

A) as regards the proposal of HEnEx S.A. on the methodology of calculating administrative fees and charges, it was deemed necessary to add a procedure to article 2, par.3 in order to explicitly provide for the obligation of HEnEx S.A. for submission of annual reports of the previous year and based on them to be monitored by RAE and to evaluate the reasonableness of the prices of fees and charges in relation to the reports of the performance indicators of the company, a step necessary for the extraordinary review of administrative fees and charges.

B) as regards the "Administrative Fee for the Initial Registration of Participant" for HEnEx S.A. and the "Annual Subscription" both for HEnEx S.A. and for EnExClear S.A., RAE considered reasonable the question raised by the Participants regarding the escalation of these charges in proportion to the market size of the participants and therefore deemed it necessary to amend these suggestions of the two companies, in order to incorporate a relevant provision (scale of charges based on size of participants).

Following the letter of RAE, HEnEx S.A. submitted an amended proposal which took into account the above (rel. 18).

*Because*, RAE, with the No. 949/2020 decision (rel. 9), approved the Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market.

*Because*, RAE considered the final proposal HEnEx S.A. (rel. 18) as regards the administrative fees and the charges of the first Regulatory Period, which incorporated the comments of the Participants in the public consultation on it (rel. 14), and evaluates as reasonable the proposed prices for each sub-category of administrative fees, charges and subscriptions, as they result from the application of the approved methodology (rel. 9).

*Because*, on the final proposal of HEnEx S.A. minor editorial and clarification changes were made.

### **Decides:**

Within the frame of its duties, subject to articles 6, par. 1 ed. (c), 8 par. 2 and 5, and 18 par. 4 of L. 4425/2016, and according to the provisions of section 3.12 of the Day-Ahead and Intra-Day Markets Trading Rulebook as applying, the approval of Administrative Fees and Charges for the operation of the Day-Ahead Market and Intra-Day Market for the years 2020-2022 as follows:

## **"Day-Ahead Market and Intra-Day Market Administrative Fees and Charges**

### **Article 1.**

#### **Charge on application processing-Fee**

For the examination of the "Participant Membership Application" submitted by a candidate Participant, the candidate pays, upon the submission of the application, the full amount of two hundred euros in cash (€ 200.00) plus VAT.

### **Article 2.**

#### **Categories of Participants in the context of administrative fees and charges**

1. According to the "Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market", approved by RAE, two categories are defined, category A and category B, based on the total trading volume in the previous calendar year. The total trading volume includes all quantities of energy sold or purchased in the Day-Ahead Market and the Intra-Day Market. The limits of classes are specified as such:
  - Class A: Up to 0.1 TWh annually
  - Class B: Above 0.1 TWh annually
2. New Participants for whom there is no data for the previous calendar year are considered in Class A.

### **Article 3.**

#### **Administrative Fee for the Initial Registration of Participant**

1. Each Participant pays as Initial Membership Fee, the following amounts:

<b>Market</b>	<b>Administrative Fee for the Initial Registration of Participant</b>
<b>Day-Ahead Market</b>	Class A: 2,000.00€ plus VAT Class B: 6,000.00€ plus VAT
<b>Intra-Day Market (IDM)</b>	0€

2. Each Participant pays the Initial Membership Fee, fully in cash, within five (5) business days of the date on which the "Participant Membership Certificate" is issued.
3. The payment of the Initial Membership Fee is a precondition for Participant's activation in the respective Market.
4. New Participants who, in the absence of trading data for the previous calendar year, were included in Class A and paid the reduced Initial Membership Fee for a Participant of Class A, provided in the following full calendar year they will come under another Class, they pay the corresponding difference of the Initial Membership Fee for a Participant. No part or difference of the Initial Membership Fee is reimbursed.

### **Article 4.**

#### **Annual Subscription**

1. Each Participant pays as Annual Subscription, the following amounts:

<b>Market</b>	<b>Annual Subscription</b>
<b>Day-Ahead Market</b>	Class A: 1,000.00€ plus VAT Class B: 10,000.00€ plus VAT
<b>Intra-Day Market (IDM)</b>	0€

2. Participant's Annual Subscription fee is a precondition for Participant's activation in the respective Market. The corresponding amount of the Annual Subscription is calculated proportionally from the date of issue of the "Participant Registration Certificate".
3. Each Participant pays the Annual Membership, fully in cash, within five (5) business days of the date on which the "Participant Membership Certificate" is issued.
4. For each subsequent year of the year of activation of the Participant in the respective Market, the Annual Subscription is paid in its entirety, fully in cash, five (5) business days prior to the start of every report year.
5. No Annual Subscription amounts are reimbursed in case of writing off, suspension or resignation of a Participant, or non participation of the same for any reason in the Markets, for the duration of the year.

### **Article 5.**



## Trading Fee

1. Each Participant pays, as Trading Fee over the executed trading volume in Megawatt hours (MWh), the following amounts:

Market	Trading Fee
Day-Ahead Market	0.046 Euro/ MWh plus VAT
Intra-Day Market (IDM)	0.081 Euro/ MWh plus VAT

2. The Trading Fee is collected on a daily basis through the Clearing House, according to its timings and its procedures, as these are described in the Clearing Rulebook for Transactions on Day-Ahead and Intraday Markets and in the Decisions that might have been issued under it.

## Article 6.

### Commission for the Routing Orders On Behalf Of Trading service (OBOT)

1. Use by a Participant of the Routing Orders On Behalf Of Trading service for a reason not due to a technical malfunction of HEnEx, as for example due to a malfunction in its internal network, is charged with a special commission.
2. The commission is calculated per Participant's Buy or Sell Order and per Delivery Day D, forwarded for execution by HEnEx's competent authorities or, provided it is an order registered in the Order Book, that is modified or cancelled by such services at the request of the Participant.
3. The amount of commission per Order is scaled according to the number of Orders concerned, as follows:

Number of Orders	Charge per Order
From 1 up to 10 orders	10€
From 11 up to 50 orders	20€
From 51 orders and above	30€

4. The total amount of the commission for the Routing Orders On Behalf Of Trading service may not exceed the amount of 2,000 € per Delivery Day D.

## Article 7.

### Commission on using the Shared Access Point

The use of a Shared Access Point (SAP) at the facilities of HEnEx by the Participant, for a reason not due to a technical malfunction of HEnEx, as for example due to a malfunction in the Participant's internal network, is charged with a special commission of fifty (50€) Euro per hour of use, plus VAT.

## Article 8.

## **Validity of Administrative Fees and Charges**

1. The administrative fees and charges apply for the years 2020, 2021 and 2022.
2. The administrative fees and charges hereof can be modified in accordance with the provisions of par.3 Article 2 of the Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market, as applying.
3. HEnEx publishes the applying administrative fees and charges on its webpage.”

This act comes into force thirty (30) days from its publication in the Government Gazette.

*This Decision is notified to the company "Hellenic Energy Exchange S.A.", posted on the official website of RAE and published in the Government Gazette (GG).*

**Athens, 15th of June 2020**

**The President of RAE**

**Dr. Nikolaos G. Boulaxis**