

# **FINANCIAL ENERGY MARKET RULEBOOK (DERIVATIVES MARKET)**

In accordance with article 15 of Law 4425/2016 and article 47 par. 3 of Law 4514/2018  
the decision dated \_\_\_ of the Board of Directors of HEnEx  
and the decision of approval no. \_\_\_\_\_  
of the Hellenic Capital Market Commission  
(Government Gazette \_\_\_\_\_)

**Disclaimer**

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The original Greek Rulebook is the governing version.

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## Scope of the Rulebook

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1. As of the publication in the Government Gazette of the Hellenic Capital Market Commission (HCMC) decision approving the present Rulebook of the Hellenic Energy Exchange (HEnEx) and any of its amendments, the Rulebook, as in force from time to time, shall be binding, in accordance with Law 4514/2018, for Trading Members, ATHEXClear, Clearing Members, other cooperating with ATHEXClear payment and settlement systems and institutions, including the Energy Trading Spot System (ETSS), ATHEXCSD, the Operators as well as any other person related to the transactions carried out in the Derivatives Market, cleared by ATHEXClear, or/and the clearing and settlement of them.
2. Upon submission of an application to acquire the capacity of the Trading Member, including that of the Market Maker as well as that of the Clearing Member or the Operator, the applicant shall adhere to all the provisions of the Rulebook and undertakes the obligations emanating therefrom. In any case, the acceptance of this Rulebook by a person as defined in paragraph 1 shall be deemed to have occurred from the time of its operation in accordance with the terms hereof.
3. Wherever in the present Rulebook there are provisions on obligations borne by persons that are not Trading Members, ATHEXClear, the Clearing Members, other cooperating with ATHEXClear payment and settlement systems and institutions, including the Energy Trading Spot System (ETSS), ATHEXCSD, the Operators, but are conventionally associated with them, indicatively including the capacity of the client, the Board of Directors member or agent-representative, shall duly ensure in accordance with any HEnEx instructions the commitment of such persons regarding the Rulebook provisions and their obligations arising from the Rulebook.
4. Adequate knowledge and observance of the provisions of this Rulebook is a self-standing obligation of the persons referred to above and under no circumstances will this release them from other obligations that emanate from the law or are imposed by the competent, as the case may be, supervisory authority.
5. The provisions of this Rulebook shall be construed in accordance with the principle of good faith, business customs and accepted capital market practices, with the aim of ensuring the sound and orderly operation of the national Energy Derivatives Market under the meaning of Law 4425/2016. In particular, the provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall be applicable to this Rulebook. Possible invalidity of any provision hereof, for any reason, shall not affect the validity and binding nature of the Rulebook's remaining provisions.
6. Unless otherwise expressly defined in this Rulebook, whenever reference is made herein to laws, decisions, regulations and generally in texts of institutional content, including as such EU regulations, these are meant to apply as in force. Accordingly, where reference is made to this Rulebook, it is meant to apply as it is in force.



## Definitions

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This Regulation is governed by the terms and definitions of Law 4425/2016 and Law 4514/2018 as well as the general definitions governing the Electricity Market, such as the Day-Ahead & Intra-Day Markets Trading Rulebook of HEnEx and the Day-Ahead & Intra-Day Markets Clearing Rulebook of EnExClear, issued pursuant to Law 4425/2018, as well as the Rulebook for Clearing Derivatives Transactions of ATHEXClear, subject to the provisions of the above legislation. In addition to the above definitions, as applied, the following terms are in particular applicable for the purposes of this Rulebook, as hereinafter referred to in singular or plural.

For the purposes of this Rulebook, the following terms shall have the respective meanings below:

***Derivatives Market or Market*** The Energy Derivatives Market of Law 4425/2016 which operates as a regulated market within the meaning of article 4 par. 21 of Law 4514/2018 in which Derivatives are traded and whose market operator is HEnEx and central counterparty for the clearing of transactions is ATHEXClear.

***Algorithmic trading*** Algorithmic trading in the sense of article 4, par. 39 of Law 4514/2018 and of article 4, par. 1 (39) of Directive 2014/65/EU which is carried out in the Derivatives Market or in accordance with the applicable provisions and terms of this Rulebook.

***Sponsored Market Access (SMA)*** The direct electronic access in the sense of article 4, par. 41 of Law 4514/2018 and of article 4, par. 1 (41) of Directive 2014/65/EU by means of which a Trading Member permits a client to use the trading code that the Member has provided to the client, in accordance with the terms hereof, so that the client can electronically transmit orders directly to the Market, and which includes arrangements whereby the client makes use of the infrastructure of the Member or of any connecting system with the Market which is provided by the Member for the transmission of orders to the Market.

***Direct Market Access (DMA)*** The direct electronic access in the sense of article 4, par. 41 of Law 4514/2018 and of article 4, par. 1 (41) of Directive 2014/65/EU by means of which a Trading Member permits a client to use the trading code that the Member has provided to the client, in accordance with the terms hereof, so that the client can electronically transmit orders directly to the Market, and which includes arrangements whereby the aforesaid transmission by the client takes place without the latter using the infrastructure of the Member.

***Decision*** Any decision issued in implementation of this Rulebook by the Board of Directors of HEnEx or any other duly authorized body of HEnEx and posted on HEnEx's website.

***Competent Authority*** The competent supervisory authority of the state of origin or host state, as the case may be, of the person to whom it

relates in each instance.

**Order depth**

The total, per Order Book, number of orders and Derivatives, which these orders represent at each price level, with respect to the best levels of purchase and offer prices, as these are set by HEnEx from time to time and published via the Trading System.

**Order Book**

The electronic record that is created in the Trading System for each type of negotiable Derivative in the market, and in which orders for trades in such instruments are registered.

**Investment Firm**

An Investment Firm as defined in cases a and b of par. 1, article 4, Law 4514/2018.

**Market Maker**

A Member that is active in the Market on a continual basis and undertakes to trade for own account, buying and selling Derivatives negotiable thereon for shareholders' equity at prices that it itself has set, in accordance with the provisions of this Rulebook.

**ATHEXCSD**

The limited company, namely "Hellenic Central Securities Depository SA", which shall act as DSS Administrator and Central Securities Depository under applicable law and in particular Law 3756/2009.

**Hellenic Energy Exchange S.A. (HEnEx)**

The limited company with the legal name "Hellenic Energy Exchange" (HEnEx) and trade name "HEnEx SA" acting as the administrator of the Derivatives Market on the basis of the provisions of article 15 of Law 4425/2016.

**ATHEXClear**

The limited company with the legal name "Athens Exchange Clearing House S.A." and trade name "ATHEXClear", which performs the clearing of transactions on HEnEx.

**Daily Official List or DOL**

The daily official list of HEnEx, as issued and kept by HEnEx in electronic or other format, in which the details required by legislation in force and this Rulebook are published, along with any other details deemed necessary by HEnEx.

**Trading Calendar**

The calendar that shows the days of trading on the Derivatives Market, as issued and published by HEnEx in accordance with the provisions of this Rulebook. Wherever reference is made in this Rulebook to "business days", "trading days" or "session days", it shall refer to the days listed in the aforesaid calendar.

**Rulebook for Clearing Derivatives Transactions**

The Rulebook issued by ATHEXClear in accordance with Law 3606/2007 and the relevant decision of approval of the Hellenic Capital Market Commission, on the basis of which

transactions are cleared in the Market.

**Financial Energy Market Rulebook  
(Derivatives Market) or Rulebook**

This Rulebook which is drawn up by HEnEx pursuant to the provisions of article 47 of Law 4514/2018. Any reference to the term Rulebook herein also includes the Decisions issued from time to time in implementation thereof.

**Methods 1, 2, 3**

The trading methods of par. 2.3.2, 2.3.3 and 2.3.4, respectively.

**Method**

The trading method of par. 2.3, by means of which transactions are executed on the Market.

**(Market) Members**

An Investment firm, a credit institution as well as other persons of the energy sector pursuant to par. 1.2.1, participating in the Market to conduct transactions in Derivatives traded thereon in accordance with the provisions of this Rulebook.

**ATHEXClear Members or Clearing  
Members**

The Clearing Members as determined in accordance with the Rulebook for Clearing Derivatives Transactions. Wherever this Rulebook references Clearing Members, this term shall include both the Direct Clearing Members and the General Clearing Members, unless otherwise explicitly stated.

**Trading currency**

The currency in which Derivatives are traded on the Derivatives Market.

**Derivatives**

The commodity derivatives in the sense of article 50, of Law 4514/2018, which constitute Energy Financial Instruments within the meaning of article 5, case d of Law 4425/2016 that are from time to time admitted to trading or are listed on the Derivatives Market in accordance with the terms of this Rulebook.

**Certified Trader**

The natural person who has been certified by HEnEx to perform tasks on behalf of a Member relating to the execution of transactions on the Derivatives Market.

**Trading System**

The Integrated Automated Electronic Trading System and any other electronic system or application used by HEnEx and through which transactions are performed on the Derivatives Market in accordance with the terms of this Rulebook and the relevant procedures of HEnEx.

**Dematerialized Securities System  
(DSS)**

The system for the registration and monitoring of transferable securities in book form, operated by ATHEXCSD as Central Securities Depository and DSS Administrator under applicable law and in particular Law 3756/2009 and

the DSS Regulations.

**Energy Trading Spot System (ETSS)** The Electricity Trading System used by HEnEx through which Trades are executed on the Day-Ahead and Intra-Day Markets, in accordance with the terms of the respective Rulebook and the relevant procedures of HEnEx.

**High-Frequency Trading Technique**      **Algorithmic** The technique used for high-frequency algorithmic trading in the sense of article 4, par. 40 of Law 4514/2018 and of article 4, par. 1 (40) of Directive 2014/65/EU which relates to Algorithmic Trading on the Derivatives Market and is implemented through the use of HEnEx infrastructures and systems in accordance with the terms of this Rulebook.

**Physical Settlement** The settlement of physical delivery, in relation to transactions conducted in the Derivatives Market of HEnEx, which are registered based on the relevant declarations of Participants, under the procedures of Physical Delivery/Offtake Registration and Nomination in accordance with the Day-Ahead & Intra-Day Markets Trading Rulebook of HEnEx, the Rulebook for Clearing Derivatives Transactions of ATHEXClear, and the terms hereof, and involve transactions executed solely by Participants or on behalf of Participants of the Day-Ahead Market in accordance with the provisions of article 7 par. 2 case A) (a) of Law 4425/2016.

**Operator** The Operator in the DSS within the meaning of the DSS Regulations, who participates in the procedures of transactions settlement in accordance with the terms of the Rulebook for Clearing Derivatives Transactions of ATHEXClear and the DSS Regulations.

## **1 Access to the Market**

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### **1.1 General Provisions**

#### **1.1.1 Access to the Derivatives Market**

Access to the Markets for the purpose of conducting transactions is provided to Members on a local or remote basis in accordance with par. 3 of article 53 of Law 4514/2018 and the provisions of this Rulebook.

#### **1.1.2 Membership & Market Maker Capacity**

- 1) Membership is acquired after authorization by HEnEx granted under the terms of this Rulebook. The acquisition of Membership provides the right to access and trade in the Market. Investment firms and credit institutions that are Members may conduct transactions in the Derivatives Market both for their own account and on behalf of their clients. The persons of case (b) par. 1.2.1(1) that are Members may only conduct transactions for their own account.
- 2) Members may act as Market Makers upon authorization by HEnEx granted in accordance with the terms of this Rulebook, the provisions of Law 4514/2018, the Directive 2014/65/EE and the respective delegated regulations and acts. The Market Maker capacity is acquired per Derivative and Delivery Duration based on its specific categories as defined in the Derivative contract specifications and are approved for trading in the Derivatives Market by HEnEx under the terms hereof.
- 3) The Member and Market Maker capacities are personal, non-transferable and may not be assigned to a third party.
- 4) In the event of the merger of a Member through absorption or acquisition by a legal entity that is not a Member, in order for the legal entity to succeed the Member with respect to all rights and obligations arising from such capacity, it must obtain the relevant capacity according to the provisions of this Rulebook. If the absorbing or acquiring party is a Member, it automatically succeeds the absorbed or acquired Member to all the rights and obligations which emanate from its respective capacity. Prior to the merger, the absorbing or acquiring Member should inform HEnEx accordingly by letter. By virtue of a Decision of HEnEx, all relevant issues and necessary details may be specified.
- 5) The Members must act as Clearing Members or assign the clearing of their transactions to General Clearing Members that clear the transactions of the Derivatives Market, in accordance with the terms of this Rulebook and ATHEXClear Rulebooks. The persons of case (b) par. 1.2.1(1) shall act as Non-Clearing Members and are obliged to transfer the clearing of their transactions to General Clearing Members in accordance with the above.

#### **1.1.3 Member Liability**

- 1) The Members shall be liable to HEnEx for the fulfillment of any obligations arising from the present Rulebook. This responsibility includes every action or omission of the organs that represent them, their assignees, their vicarious, particularly of the persons used for accessing or to whom they allow access to the HEnEx Market systems in order to execute transactions.
- 2) The transactions are concluded in the Market with the participation of the counterparty Members therein, pursuant to the provisions of the present Rulebook. Each Member shall

indicate through the purchase or sale order introduced to the Market for trade, or even through any amendments of the order the Clearing Member representing it; such Member shall be liable to ATHEXClear for the clearing on account of the buyer or seller, respectively. With the conclusion of the purchase or sale transaction, the declared Clearing Member shall automatically substitute the Member that executed the transaction as a counterparty buyer or seller and shall be responsible towards ATHEXClear for the completion of the transaction. In the event of default of a counterparty Clearing Member and of not fulfilment of its obligations towards ATHEXClear regarding the clearing of transactions, the default provisions shall apply according to the provisions of the ATHEXClear Regulation.

- 3) In addition, in implementation of article 2, par. 1 (c) of Commission Delegated Regulation (EU) 2017/582 and in compliance with the Definitions and other provisions of the Rulebook for Clearing Derivatives Transactions, each Market Member in the Derivatives Market must ensure that, with respect to each transaction it concludes and which is cleared by ATHEXClear, as counterparty to the transaction after its clearing (cleared transaction), the following are specified:
  - a. The Clearing Member for which the Own Clearing Account is held, in the case of an Own Clearing Account.
  - b. The Client for which the Clearing Member holds the Client Clearing Account, in the case of a Client Clearing Account.
  - c. The direct client of the Clearing Member for which the Clearing Member holds the Direct Clients Clearing Account, in the case of a Direct Clients Clearing Account.
  - d. The Client in whose name the Clearing Member holds the Indirect Clients Clearing Account on behalf of the clients of the Client, in the case of an Indirect Clients Clearing Account.
- 4) Members must take all measures necessary to tackle any legal defects of the instructions and orders they manage for performing transactions in HEnEx, including but not limited to errors or fraud. Any nullity or cancellation or other defect of the instructions and orders shall not affect the validity of the transactions that the Member executed based thereon. Any agreement to the contrary is void against HEnEx and ATHEXClear.
- 5) Failure to meet the Member's obligations in relation to its transactions in HEnEx as a result of the enforcement of measures against the Member by judicial or administrative authorities or irregular performance of the operation of HEnEx Market due to the enforcement of such measures shall constitute material grounds for Member liability. In order to address the above conditions, the relevant measures are taken against the Members, pursuant to the provisions of Chapter 4 and ATHEXClear Rulebooks.

## **1.2 Requirements for acquiring the capacity of Member**

### **1.2.1 Persons eligible to become Members**

- 1) HEnEx grants membership to
  - a) credit institutions or Investment Firms that have been duly licensed to execute orders on behalf of clients or trade for own account in accordance with par. 5 and 6 of article 4 of Law 4514/2018 and Directive 2014/65/EU:
    - i) having their statutory registered office in Greece, or

- ii) having a branch office in Greece, in the case of an Investment Firm elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area or a Third State, or
- iii) operating on a remote basis, in the case of an Investment Firm elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area,

as far as they relate to transactions in commodity derivatives under article 4 par. 50 of Law 4514/2018, as well as

- b) any company engaged in energy-related activity in accordance with the law governing it, as in particular:
    - i) Producers, holders of a Production License or an exemption from obtaining a production licensing issued by the Competent Authority,
    - ii) Suppliers, holders of a Supply License issued by the Competent Authority,
    - iii) Traders, holders of a Trading License issued by the Competent Authority,
    - iv) RES Producers, holders of RES Production License or a relevant exemption from obtaining a production license issued by the Competent Authority;
    - v) RES Aggregators, holders of RES Aggregator License issued by the Competent Authority.
- 2) Investment Firms and credit institutions may, as Members, conduct transactions for their own account or on behalf of their clients. The persons mentioned in case (b) of par. 1.2.1(1) carry out transactions for own account only.

### **1.2.2 Requirements for acquiring and maintaining the capacity of Member**

In order to acquire the capacity of Member, the candidate entity must fulfill the requirements laid down by legislation in force and this Rulebook. These requirements must be fulfilled both initially, at the time of acquiring the capacity of Member, and on a continual basis, for as long as the Member operates.

### **1.2.3 Procedure for acquiring the capacity of Member**

- 1) In order to acquire the capacity of Member the candidate entity of par. 1.2.1 must submit the relevant written application to HEnEx.
- 2) The aforementioned application is submitted in a standard printed form supplied by HEnEx to interested parties. It must be signed by the legal representative of the candidate and be accompanied by the necessary supporting documents. It also serves as a statutory declaration by the candidate that it meets the requirements for acquiring the capacity of Member requested in the application. The required supporting documents for the application and the detailed procedure for obtaining the capacity of Member are defined in Decisions of HEnEx.
- 3) Submission of a membership application by a candidate shall be construed as acceptance by the applicant of all the provisions of this Rulebook as well as of the relevant obligations relating to the requested membership.

- 4) The candidate Member must submit to HEnEx a memorandum clearly setting out the organizational procedures on the basis of which it intends to operate as a Member. In particular, this memorandum must refer to the organizational, operational and technical/financial infrastructure and adequacy, to the mechanisms and procedures for trading, clearing and settlement, internal audit, risk management and the avoidance of any conflict of interest, particularly when as a Member it effects trades on behalf of its clients but also for own account, wherever applicable under the provisions of this Rulebook as well as to the mechanisms for monitoring and presenting accounts that it will have at its disposal for the purpose of exercising the relevant activities. HEnEx may provide the candidate with indicative guidelines for the content of the memorandum.
- 5) At the time of submission of the application, the candidate Member must disclose any other capacities it may have, such as being Member of a stock exchange or regulated market or organization engaged in clearing or settlement and provide HEnEx with all necessary data and information relating to these capacities. HEnEx may request data and information from such agents and the Competent Authorities of the candidate as part of gathering and verifying critical information for evaluating the application.
- 6) HEnEx has the right to publish the application submission and make public the identity of the candidate.
- 7) In the course of checking the data submitted by the candidate, HEnEx has the right to request – in addition to the aforementioned supporting documents – any other additional or supplementary document or information which deems necessary for the purpose of evaluating the application or verifying data submitted, as well as the appearance in person of one or more officers and employees of the applicant before it, especially those who have been engaged to carry out the duties of Certified Trader, as well as to carry out on-the-spot checks on the applicant's premises.
- 8) For the purpose of establishing the capability and preparedness of the candidate, HEnEx may request its participation in mock trading or other simulations of actual trading and/or clearing.
- 9) HEnEx approves or rejects the application of a candidate Member on the basis of a justified decision. HEnEx may suspend the issuance of a decision on an application if the details provided by the candidate are inadequate or not sufficiently documented for the purpose of assessing the application. The application will be considered as rejected if the candidate fails to submit the relevant details requested by HEnEx within the period of suspension. The decision of HEnEx is communicated to the candidate Member without undue delay. Decisions of HEnEx rejecting applications for membership may be reviewed by HEnEx at the request of the candidate, applying in such case the provisions of par. 4.2 accordingly.
- 10) In cases where applications are rejected, any amounts paid by the applicant in order to acquire the capacity of Member will be refunded without interest.
- 11) HEnEx shall notify the Hellenic Capital Market Commission and the Regulatory Authority for Energy regarding all Membership approvals it has granted.

#### **1.2.4 Financial requirements**

- 1) Members shall be obliged to fulfill the financial requirements applicable to them by legislation in force. Members shall also be obliged to send to HEnEx their audited semi-annual and annual financial statements in electronic format, by no later than one month from their publication.



- 2) Moreover, if acting as Clearing Members, Members must comply with the relevant financial requirements set by ATHEXClear to them.

### 1.2.5 Organizational requirements

- 1) Members must maintain an appropriate and adequate organizational, operational and technical/financial infrastructure as well as suitable control and security mechanisms for the electronic processing of data and internal control in the framework of their participation in the Derivatives Market of HEnEx, and in compliance with the provisions of Commission Delegated Regulation (EU) 2017/584, where applicable under the conditions of this Rulebook, and in particular for:
  - a) the effective management of the risks they undertake in the course of their activities in the Market and the fulfillment of their respective obligations,
  - b) the constant monitoring and fulfillment of their clients' obligations to them and of their own obligations to clients, where applicable under the conditions of this Rulebook, for example with respect to the precise execution of all types of orders and instructions and the provision of comprehensive and adequate information to their clients concerning the execution of their orders,
  - c) the prevention of any conflict of interests, on one hand, between them and their clients, especially when Members execute trades not only on behalf of their clients but also for own account and, on the other hand, among their different clients, as well as to ensure the execution of orders received from clients on the basis of the most favorable trading terms;
  - d) the monitoring of the smooth clearing of the transactions they execute and the fulfillment of the obligations undertaken, related to the clearing of transactions, where applicable.
  - e) the effective monitoring, management and fulfillment (as applicable) of their obligations towards the Competent Authorities, HEnEx, ATHEXClear and all kinds of trading and clearing systems and authorities related to the Derivatives Market.
- 2) Members must respond to the control procedures of HEnEx with respect to the due diligence assessment undertaken by HEnEx when examining Membership applications in accordance with Commission Delegated Regulation (EU) 2017/584, where applicable under the conditions of this Rulebook. By virtue of its Decision, HEnEx may determine any technical issues and necessary details.
- 3) HEnEx shall, once a year, conduct a risk-based assessment of the compliance of its Members with the conditions on organizational adequacy, as well as additional assessments. The aforesaid conditions cover at least the following:
  - a) pre-trade controls on price, volume and value of orders and usage of the Trading System and post-trade controls on the trading activities of Members;
  - b) qualifications required of staff in key positions within the Members;
  - c) technical and functional conformance testing;
  - d) policy of use of the kill functionality.
- 4) HEnEx shall for at least five (5) years maintain records of the terms and procedures for the due diligence assessment, the criteria and procedures for imposing sanctions on Members in

accordance with Chapter 4, the initial due diligence assessment of its Members, the annual risk-based assessment of its Members, any additional assessments, as well as the Members that failed the annual risk-based assessment and any sanctions imposed on such Members in accordance with the terms of Chapter 4.

- 5) Members must observe the conformance testing procedures laid down by HEnEx in accordance with provisions in force and the terms of this Rulebook in order to ensure that the basic functioning of their system, trading algorithm and trading strategy complies with the operating conditions of the Market. Members must also certify to HEnEx that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing.
- 6) Members must fulfil the requirements set by HEnEx with regard to the Sponsored or Direct Market Access of par. 1.4.5 and Algorithmic Trading in accordance with par. 1.4.6.
- 7) By virtue of its Decisions, HEnEx may further specify the organizational requirements that must be fulfilled by Members in accordance with the preceding paragraphs.

#### **1.2.6 Professional competence**

- 1) In order to participate in the Market, a Member shall be obliged to have appointed at least one (1) Certified Trader. In all cases, the Member must have an adequate number of Certified Traders, taking into consideration the range of transactions it will be performing and its obligations to comply with the rules of professional conduct in accordance with provisions in force.
- 2) A Member must ensure the presence of a Certified Trader for the entire duration of HEnEx trading sessions, as well as the way in which such trader is replaced whenever the latter is absent or is prevented from being present. A Certified Trader can only be replaced by a person having the aforesaid capacity.
- 3) In order to perform the duties of Certified Trader, the prospective person must meet the professional competence requirements laid down by Decision of HEnEx. Professional competence consists in the existence of the necessary evidence that the Certified Trader has adequate knowledge of the rules and technical procedures that govern the operation of HEnEx and its Markets from time to time.
- 4) Members must declare to HEnEx the details of Certified Traders, as well as any changes to those details.
- 5) The Certified Traders of Members must immediately, upon request, provide HEnEx and the Competent Authorities with any information or details relating to the transactions they conduct.

#### **1.2.7 Clearing and settlement of transactions**

- 1) In order to participate in HEnEx, the Member, provided that it is an Investment firm or credit institution, should act as a Direct Clearing Member in the ATHEXClear System, through which Market transactions are cleared, or to have transferred the clearing of transactions to a General Clearing Member, pursuant to the provisions of ATHEXClear Rulebooks.
- 2) The Member shall act as:
  - a. Direct Clearing Member, when clearing only the transactions executed by itself as a Trading Member.

- b. Non-Clearing Member, when it does not have the capacity of the Clearing Member and assigns the clearing to at least one General Clearing Member, i.e. a Clearing Member entitled to clear other Trading Members' transactions.
- 3) The transfer of the Member's transactions clearing to a General Clearing Member is compulsory if the Member acts as a Non-Clearing Member. The clearing may be assigned to one or more General Clearing Members.
- 4) The Member must comply with its obligations towards the relevant ATHEXClear Systems, under the provisions in this Rulebook, ATHEXClear Rulebooks and their operational procedures.

#### **1.2.8 Fees for participation and charges**

- 1) To acquire the capacity of Member and participate in the Derivatives Market, the Members shall pay the charges set by a Decision of HEnEx.
- 2) By virtue of the aforementioned Decision, the above charges may be set differently, for example depending on the capacity of a Member or the type of Derivative, in which it is active or whether the Member participates in the clearing of transactions.

#### **1.2.9 Communication with Members**

- 1) Communication between HEnEx and its Members shall be carried out in written form, including electronic means, unless otherwise defined in this Rulebook.
- 2) For the purposes of its communication with HEnEx, a Member's address shall be the one declared in its application for acquiring the relevant capacity. Any change of address of a Member shall be notified in writing to HEnEx in accordance with its procedures.
- 3) Members are required to inform HEnEx of any change in the contact details they have declared to HEnEx in accordance with the provisions of the Rulebook before such changes take effect, and where this is not possible without delay, as soon as the Member becomes aware of the change.
- 4) HEnEx maintains the right to periodically update the contact details of its Members.
- 5) HEnEx may by virtue of its Decision define the procedures and means by which its Members communicate with it, setting specific criteria according to the capacity of the Member or Market Maker or candidates seeking acquisition of the respective capacities, the competences of the Member's contact persons and the issues they handle in connection with the Member's capacity, as well as any other matter and relevant technical detail relating to these procedures. The Member's communication with HEnEx is considered binding and its legal effects are produced only if it is conducted by the Member's contact person, as determined on a case-by-case basis depending on the duties exercised by such person at the Member.
- 6) When communicating with HEnEx, Members must address themselves to those bodies of HEnEx which are responsible for the specific matter, as these are posted from time to time on HEnEx's website.

#### **1.2.10 Members Registry**

- 1) HEnEx maintains an electronic Registry of Members, in which it keeps all data pertaining to Members, such as corporate name, registered office, shareholders' equity, share capital, details of legal representatives, details of Certified Traders that the Member has designated as

appointed traders to HEnEx, date of commencement and termination of the capacity of Member or of Market Maker.

- 2) HEnEx maintains a specific record of Certified Traders.
- 3) HEnEx publishes, indicatively via its website, a list of its Members for the purpose of keeping the market informed.
- 4) HEnEx assumes no responsibility for the completeness, correctness or truth of the above details provided by Members. Responsibility for this lies exclusively with Members.

#### **1.2.11 Records of Telephone Conversations**

- 1) HEnEx may install, in accordance with the existing legal and regulatory provisions on personal data protection, a special monitoring and recording system for telephone conversations in order to facilitate its functions as a Market Operator.
- 2) The Members of HEnEx as well as any other person within the Scope of the Rulebook, shall adhere to the present provision. The monitoring records kept in HEnEx shall have full force of proof as regards the relations between HEnEx and the aforementioned persons, counter proof being allowed.
- 3) HEnEx may specify through its Decision any technical issue and necessary detail concerning the implementation of the present provisions.

### **1.3 Market Maker**

#### **1.3.1 Requirements for acquiring and maintaining the capacity of Market Maker**

- 1) The capacity of Market Maker is acquired per Derivative and Delivery Duration, in the form of a license granted by HEnEx in accordance with the provisions of par. 1.2.3. HEnEx defines, by virtue of its Decisions, the terms that govern market making. Upon submission by a Member of an application to HEnEx to acquire the capacity of Market Maker and its approval by HEnEx in accordance with the terms hereof, the Member agrees to the terms that govern market making as it is defined in this Rulebook and the relevant Decisions of HEnEx.
- 2) In order to acquire the capacity of Market Maker, a Member must cumulatively fulfill the following requirements:
  - 1) Provided that it is an Investment Firm or credit institution, it must hold the license for trading for own account in accordance with the provisions of Law 4514/2018 or the Directive 2014/65/EE.
  - 2) Maintain a Market Making Department with adequate organization and number of Certified Traders, depending on the case, especially in relation to the number of Derivatives for which it undertakes to engage in market making.
  - 3) Appoint a Head of Market Making, who must be a Certified Trader and notify HEnEx regarding the details of such person, as well as any changes thereto or his/her replacement details. The Head of the Market Making must not be employed in any other department of the Member, other than the Market Making Department, whenever this could result in a breach of legislative provisions on market abuse. The Head of the Market Making Department may be replaced only following a relevant notification to HEnEx and on a

temporary basis, by a person who fulfills the requirements of the preceding subparagraphs of this case.

- 4) Have the appropriate accounting organization, scientific and technical support as well as the proper means for monitoring fulfillment of its market making obligations and in particular for effectively managing the risks it undertakes in exercising this activity.
- 5) Have internal operating rules in place for the Market Making Department and its relations with other departments of the Member, as well as procedures for verifying compliance with the aforesaid rules. The adequacy of internal regulations and compliance with the procedures established by this regulation must be certified in writing by the competent internal auditor of the Member to its Board of Directors on an annual basis, or as otherwise specified by the relevant provisions. These certifications are kept by the Member and are available to HEnEx and the competent authorities for a period of three (3) years. The aforesaid rules must at least regulate the following issues:
  - i) they must make adequate provision so as to ensure fulfillment by all the persons employed by the Member of their obligations emanating from the aforesaid rules,
  - ii) they must make provision, in a detailed and clear manner, for the effective separation of the Market Making Department from the other departments of the Member, as well as for the procedures relating to internal communication and co-operation with its other departments, and additionally the limits of responsibility of all persons employed by the Member and particularly those engaged in the Market Making Department, with the aim of ensuring compliance with legislative provisions on market abuse,
  - iii) they must make provision for procedures for checking transactions in Financial Instruments for which the Member is acting as Market Maker, so that the said transactions conform to the market making and risk management strategy of the Member,
  - iv) provision must also be made for measures to ensure the transparency, objectivity and independence of the actions of persons employed at the Member, particularly of those employed in the Market Making Department, as well as of the Members of the Board of Directors, and to prevent any conflict of interest with respect to such persons.
- 3) The above conditions must also be fulfilled in order to retain the capacity of Market Maker.
- 4) The requirements for acquiring and maintaining the capacity of Market Maker may be specified by Decision of HEnEx.

### **1.3.2 Minimum duration of market making**

- 1) The minimum duration of market making per Derivative is one year. After this period, the license for Market Making in the respective Derivative shall be automatically renewed for an indefinite period.
- 2) Throughout the duration of Market Making, the Member shall be required to disclose to HEnEx any change to its data declared at the time of the initial approval.

### **1.3.3 Monitoring of market making**

- 1) Market Makers must comply with the provisions of this Rulebook for the entire duration of market making.

- 2) The trades of Market Makers are monitored by HEnEx on a continuous basis. The competent bodies of HEnEx monitor the execution of transactions by Market Makers in accordance with this Rulebook.
- 3) The responsible Market Maker must explain to the appropriate bodies of HEnEx, whenever so requested, any significant fluctuation in the price of a Derivative product for which it has undertaken market making, as well as any other relevant details relating to its trading.

#### **1.3.4 Transparency of market making**

- 1) In addition to the books and documents which Members must keep pursuant to provisions in force, a Market Maker must also keep for each Derivative, for which it has undertaken market-making responsibilities, an electronic record in accordance with the provisions of Commission Regulation (EU) 2017/578 in which it enters the following data on a daily basis:
  - a) full details of the transactions it conducts for its own account,
  - b) a record of unexecuted market making orders which it enters into the Trading System.
- 2) A Member acting as Market Maker must keep the above data for at least five (5) years and make them available at first request to the Hellenic Capital Market Commission and HEnEx. The above obligation also applies in the case of cessation of market making.
- 3) By virtue of its Decision, HEnEx may specify the manner of storing, the form and the precise content of the above data that must be kept by Market Makers.

#### **1.3.5 Rating of Market Makers**

- 1) HEnEx may, by virtue of its Decision, lay down a specific procedure for the rating of Market Makers. The relevant Decision may also determine the way in which the relevant procedures and results of the rating are made known to the general public.
- 2) For the purposes of this rating, HEnEx may indicatively take into account the following criteria:
  - a) The time that quotes are submitted;
  - b) The average spread during the period of market making;
  - c) The volume of quotes.
- 3) HEnEx may specify or clarify the rating criteria and the procedure that leads to the final rating of Market Makers.

#### **1.3.6 Announcements**

HEnEx shall publish on its website the commencement, renewal, suspension or cessation of market making with respect to each Market Maker, as well as the Derivatives to which it relates.

## 1.4 Access to the Trading System

### 1.4.1 Connection to the Trading System of HEnEx

- 1) For the purpose of the Members' access to the Trading System, HEnEx contributes so as to supply its Members with appropriate, reliable applications as well as to provide the technical specifications for the development of their own systems.
- 2) In order to access the Trading System using software that is available by HEnEx, the Member must submit to HEnEx an application in a standardized form issued by HEnEx, requesting a software using license.
- 3) HEnEx may allow Members to use software supplied by third parties, provided it is compatible with the technical specifications of HEnEx.
- 4) Regarding the use of connection services provided by HEnEx, Members have the following obligations:
  - a) They must procure the necessary technological and other equipment at their own expense and ensure suitable premises for its installation, in accordance with the technical specifications laid down by HEnEx.
  - b) They must have a technician, who will be responsible for communication with HEnEx and for monitoring matters relating to the Member's connection.
  - c) They must ensure that at the times defined by HEnEx, the security technician will be in a state of readiness at the facilities of the Member.
  - d) They must take the appropriate measures to prevent or detect activities which constitute prohibited use in accordance with the technical specifications of HEnEx.
  - e) They must maintain the technical equipment and software provided by HEnEx in condition and in no way tamper with the equipment or software without the previous consent of HEnEx and respect the rights of HEnEx to them.
- 5) HEnEx is entitled by virtue of its decision to suspend the Member's connection in the event of extraordinary reasons involving the technical malfunction of the Trading System, or if a Member fails to comply with the technical specifications and instructions of HEnEx, or in the event of unauthorized use of a Member's connection or if there is any other reason for imposing measures pursuant to the provisions of Chapter 4.
- 6) HEnEx shall keep records of access of its Members.

### 1.4.2 Authorized users

- 1) Only Certified Traders duly authorized by Members are entitled to use the Trading System to enter orders on the Derivatives Market for the purpose of conducting transactions.
- 2) Members must notify HEnEx regarding the details of their users and any other information concerning access to the Trading System, which HEnEx may define by virtue of its Decision, as well as any modification of such details and information.
- 3) Specifically, there may be an hierarchy of user levels in the Trading System, each with its own specific order limits or other rights per level, which are common for all Members of the said

Market. Upon Decision of HEnEx, the following may be specified: the hierarchical level per user of a Member, the respective permissible trading limit, with reference to scales and limits and any other related issues and necessary details.

#### **1.4.3 User control**

- 1) Members are obliged to establish special internal audit procedures for monitoring the transactions performed by users of the Trading System.
- 2) Members are obliged to ensure that their users use the terminals properly and in accordance with the applicable law and this Rulebook and are liable to HEnEx for any damage resulting from an action or omission of these users.
- 3) HEnEx may at its discretion prohibit access to the Trading System by the user of a Member when this is dictated in order to ensure the orderly operation of the market.

#### **1.4.4 User codes**

- 1) The Trading System allows access only to authorized users of the Members.
- 2) To gain access, each user must receive from HEnEx a special code that is unique per user.
- 3) All orders of a Member for the purpose of concluding transactions on HEnEx, which are transmitted to the Trading System, are binding on that Member. In any case, the Member shall be liable for the use of a code by unauthorized persons.
- 4) Members have the obligation to immediately inform HEnEx of any change involving users or any revocation of the capacity of user for any reason whatsoever, so that HEnEx can permanently or temporarily deactivate that user's code.
- 5) By virtue of its Decision, HEnEx may set a maximum number of simultaneous connections and users for each Member and the corresponding charges/subscription fees for their installation and operation.

#### **1.4.5 Sponsored Market Access (SMA) and Direct Market Access (DMA)**

- 1) HEnEx allows Members of case (a) of par. 1.2.1(1) to provide to their clients, where applicable, SMA or DMA in accordance with the provisions of the following subparagraphs. HEnEx may, by virtue of its decision, define any technical term and necessary detail.
- 2) In order to use the SMA/DMA services, where applicable, Members must fulfil the requirements set for Investment Firms with respect to direct access to a trading venue in accordance with article 17 of Law 4514/2018, article 17 of Directive 2014/65/EU and the provisions of Commission Delegated Regulation (EU) 2017/584.
- 3) Members shall, by filing an application, communicate to HEnEx their intention to provide the SMA service to their clients before activating it. Where DMA is provided, Members shall also communicate their individual clients to whom market access is to be granted.
- 4) The minimum content of the application and of the submitted supporting documents shall be established by HEnEx. The information submitted must demonstrate fulfillment of the conditions for providing the respective service under the general provisions of the Rulebook and the specific provisions of this paragraph. Acceptance of the application shall be decided by HEnEx and communicated to the Capital Market Commission.



- 5) An order or message transmitted to the Trading System through an SMA or DMA mechanism shall be identified as an SMA or DMA order or message of the Member, in accordance with the technical specifications of HEnEx.
- 6) In addition to their other obligations and their responsibility arising from this Rulebook, Members shall have adequate systems and effective control mechanisms, including pre-trade and post-trade ones, in order to ensure full compliance with the rules of HEnEx and of the Market and with the specific rules of SMA/DMA service provision under subparagraph (7). Members shall ensure that their clients become aware of the applicable rules and obligations that Members, their users and clients have vis-a-vis HEnEx in providing SMA/DMA services. Members are obliged to keep a record of their clients' algorithms and must have carried out the necessary controls on the deployment of those algorithms. HEnEx may specify the manner in which the obligation of the preceding sentence must be fulfilled.
- 7) When HEnEx allows a Member to provide SMA/DMA services to clients in accordance with this Rulebook, in addition to the general provisions the following specific provisions shall also apply:
  - a) Final liability: The obligations and exclusive liability vis-a-vis HEnEx for each order or message executed through codes identified as SMA/DMA codes of the relevant service that have been provided to the Member shall lie with such Member.
  - b) Secondary Liability: A Member shall not be exempt and may not invoke exemption vis-a-vis HEnEx for an order, message or transaction made through code or through any other code assigned or identified as SMA/DMA code of the Member or the Member's user.
  - c) Agreements of a Member with such Member's clients or assistants or any third party regarding the limitation or exemption of the final or secondary liability of the Member, including liability for incorrect orders, shall not be binding and in any case, shall not apply vis-a-vis HEnEx. The Member shall include this clause in the above agreements.
  - d) Members must apply due diligence procedures and procedures that ensure the smooth functioning of the market, fair and orderly trading and prevent conduct that may constitute market abuse, in relation to their clients to whom they provide SMA/DMA. The liabilities under the previous indent shall not lie and may not be passed to HEnEx.
  - e) HEnEx reserves the right to reject an application for the provision of SMA/DMA or to interrupt or suspend or revoke access to these services, as appropriate, if it finds, in particular, the following or has doubts, in particular, with regard to the following:
    - i) that the Member does not apply due diligence procedures in terms of the SMA/DMA services and procedures that ensure fair and orderly trading and prevent conduct that may constitute market abuse,
    - ii) that the manner of provision and execution of the service or continued access to it by the Member and their procedures that relate to the service are inconsistent with the rules and procedures of HEnEx for fair and orderly trading and preventing conduct that may constitute market abuse.
  - f) HEnEx shall assign a unique DMA client identification code through which the latter shall transmit orders to the system, separately from the other orders of the Member. HEnEx shall monitor the orders sent to the system through the unique DMA codes assigned to Member clients.
  - g) HEnEx may and reserves the right to interrupt, suspend or revoke order access to its systems separately for each unique code and regardless of other Member orders.

- h) HEnEx may, if necessary, review the internal risk control systems of a Member regarding the provision of SMA/DMA services to the Member's clients.
- i) HEnEx shall keep records of its policies and procedures regarding the provision of SMA/DMA services as well as of every major event associated with transactions through SMA/DMA for five years in each case.

#### 1.4.6 Algorithmic trading

- 1) Members engaged in Algorithmic Trading on HEnEx must at all times fulfil their obligations relating to such activity in accordance with article 17 of Law 4514/2018, article 17 of Directive 2014/65/EU and Commission Delegated Regulation (EU) 2017/589 as well as with the specific provisions of the following subparagraphs.
- 2) In order to engage in Algorithmic Trading on HEnEx, a Member must submit an application to HEnEx in the written format defined by HEnEx and provide HEnEx with all necessary details and information which may be requested in connection with the aforesaid activity. In cases where a Member's application to engage in Algorithmic Trading involves its fulfilment of HEnEx Market Making obligations, the Member must also include a relevant declaration in its application. In such a case, the Member must specify the details relating to Market Making in accordance with its terms of operation pursuant to this Rulebook and the relevant decisions of HEnEx. If it is ascertained that a Member is engaged in Algorithmic Trading in a manner which is considered, according to provisions in force, to constitute a Market Making strategy, without first having submitted a Market Making declaration to HEnEx, that Member must submit such declaration without delay in accordance with the terms set out above in this subparagraph. A Member shall be deemed to be pursuing a Market Making strategy according to the above if the prerequisites of subparagraph 3 are fulfilled.
- 3) A Member shall be considered to be pursuing a Market Making strategy, through its engagement in Algorithmic Trading, with respect to a Derivative being traded on the Derivatives Market when, pursuant to the provisions of Commission Delegated Regulation (EU) 2017/578, during half of the trading days over a one month period, in execution of the market making strategy:
  - a) it posts firm, simultaneous two-way quotes of comparable size and competitive prices, and
  - b) it trades for its own account on the Derivative in the Derivatives Market in which it is traded, for at least 50% of the daily trading hours during Method 1 of par. 2.3.2 in the respective Market.

Quotes shall be deemed simultaneous two-way quotes when they are posted in such a way that both the bid and the ask-price are present in the order book at the same time. Two (2) quotes shall be deemed of comparable size when their sizes do not diverge from each other by more than 50%. Quotes shall be deemed to have competitive prices as above when they are posted within the maximum bid-ask range which is set by HEnEx, by virtue of its Decision and relates to Market Making in the respective Derivative.

- 4) HEnEx shall approve a Member's application to engage in Algorithmic Trading, as submitted in accordance with subparagraph 2, provided the Member fulfils the requirements set by HEnEx by virtue of its Decision and the Member shall confirm to HEnEx in writing that it meets the requirements for its engagement in Algorithmic Trading on HEnEx in accordance with provisions in force. In the case of a Market Making application/declaration, according to subparagraphs 2 and 3, HEnEx shall approve it, subject to compliance with the above requirements, in respect of the Derivative to which it relates.

- 5) Members must implement appropriate algorithm testing procedures on the basis of the environment provided by HEnEx to facilitate such testing. The aforesaid procedures must ensure, in compliance with the stipulations of provisions in force and any particular specifications which may be laid down by HEnEx, that the Algorithmic Trading systems cannot create or contribute to disorderly trading conditions on the Derivatives Market and to manage any disorderly trading conditions which do arise from such Algorithmic Trading systems, including systems to limit the ratio of unexecuted orders to transactions that may be entered into the system by a Member, systems to slow down the flow of orders if there is a risk of its system capacity being reached, and systems to limit and enforce the minimum tick size that may be executed on the Derivatives Market.
- 6) Members must comply with the specific technical requirements laid down by HEnEx for distinguishing their trading activity in terms of their engagement in Algorithmic Trading or the use of a High-Frequency Algorithmic Trading Technique, whenever applicable. Only credit institutions and Investment Firms referred to in case (a) par. 1.2.1(1) are authorized to make use of High-Frequency Algorithmic Trading. Members must fulfil their relevant obligations in accordance with the instructions and guidelines of HEnEx so that the latter is able to identify, by means of flagging by Members, orders generated by Algorithmic Trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders on the basis of provisions in force and the particular technical specifications laid down by HEnEx.
- 7) Members must, immediately upon request, make available to HEnEx the records they keep pursuant to applicable provisions on Algorithmic Trading on HEnEx and the High-Frequency Algorithmic Trading Technique which they may be using. Members must ensure that the aforesaid records kept by them are adequate in accordance with provisions in force and any instructions given or technical specifications laid down by HEnEx with respect to their keeping.
- 8) HEnEx shall be entitled at any time to request details and information from a Member, which is engaged in Algorithmic Trading in accordance with the preceding subparagraphs, in connection with the conducting of the relevant transactions and the systems used by the Member for this purpose. The Member must provide the details requested to HEnEx without delay.
- 9) Members must also notify HEnEx regarding any issue of their malfunctioning which may arise in connection with their engaging in Algorithmic Trading and could jeopardize the orderly functioning of the Market or investors' interests. In such a case, Members inform HEnEx regarding the measures they are taking to remedy the respective malfunction. Members must also notify HEnEx in any instance where requirements, specific or ad hoc, are set by Competent Authorities with respect to their operation in connection with Algorithmic Trading in accordance with provisions in force. In such a case, the information that Members must provide to HEnEx shall include any act taken by the Member for the purpose of complying with the relevant supervisory requirements.

## **1.5 Obligations of Members**

### **1.5.1 General obligations**

- 1) A Member has the obligation for the entire duration of its membership until its final expiration:
  - a) To meet the requirements laid down from time to time for becoming a Member of HEnEx in accordance with this Rulebook and exercise its activity only in the Markets for which they have been licensed by HEnEx.

- b) To pay all types of subscription fees, registration fees, expenses and amounts owed in general to HEnEx in accordance with the terms and relevant Decisions of this Rulebook and the agreements they have signed with HEnEx.
- c) To comply with the provisions of this Rulebook promptly and fully, with the Decisions of HEnEx, the agreements they have signed with HEnEx and with any decision or instructions of a relevant body of HEnEx.
- d) To adhere to the technical specifications of HEnEx's systems and the technical specifications and terms contained in ICT (Information and Communication Technologies) services decisions or contracts provided by HEnEx, technical interconnection services, to allow HEnEx to carry out on-the-spot checks of the Member's data processing systems and to provide HEnEx with all information requested and deemed necessary by HEnEx for the purpose of carrying out the aforesaid checks.
- e) To keep records and data pertaining to all its transactions on HEnEx, the content of which may be further specified by HEnEx by virtue of its Decision. All such data shall immediately be made available to HEnEx for checking, if so requested, and in the event that the said data in not kept in readable or paper form, Members must be able to reproduce them in such form.
- f) To keep the books and issue the slips and documents defined by legislation in force.
- g) To provide the prerequisites required at any time by legislation in force as a precondition for conducting its daily transactions.
- h) To have adequate internal audit systems in place with respect to the exchange transactions they conduct and for the purpose of verifying a Member's compliance with this Rulebook.
- i) To inform its clients in written form that their transactions are governed by this Rulebook.
- j) To employ an adequate number of personnel with the appropriate knowledge, experience and skills to ensure a Member's compliance with this Rulebook.
- k) To allow HEnEx to carry out on-the-spot checks in order to verify compliance with this Rulebook.
- l) To ensure that all its employees fulfill all the obligations emanating from this Rulebook.
- m) To exercise proper care in adhering – in the framework of its transactions on HEnEx – to the applicable rules of professional conduct and the rules relating to organizational requirements in accordance with the provisions in force.
- n) To have in place suitable mechanisms for pre-trade and post-trade checks on transactions to verify at least that there is no unauthorized access to the Trading System, that the price and quantity of orders are controlled and that all information in an order are confirmed including symbol of the security. The obligations regarding pre-trade and post-trade checks and, if necessary, the time for the implementation are specified by HEnEx Decision.
- o) To clearly state in all printed material and announcements and its website (if any) that it is a Member of HEnEx, making reference also to the HEnEx Markets in which it participates.
- p) To submit in Greek or English the documents and announcements it sends to HEnEx, to make any announcements to the public in at least Greek or English and to use Greek or English as the language for all official communication with other HEnEx Members.

### 1.5.2 Financial obligations

- 1) In addition to the obligations defined in par. 1.2.8, Members must also pay to HEnEx:
  - a) Fees which may be related to the following: a) the volume of the Member's daily transactions in Megawatt hours (MWh) per type of Derivative and b) the use of the technical services of HEnEx and c) the use of HEnEx infrastructure.
  - b) Remuneration for any service or product provided by HEnEx, as described either in this Rulebook or in the agreements, applications or declarations signed by a Member for the provision of the respective services of HEnEx.
  - c) Charges for the installation, connection, use and operation of technological infrastructure for the connection of the Members to the Trading System.
- 2) The size and method of calculating the above remuneration, fees, charges and other financial obligations of Members from time to time, including those defined in par. 1.2.8., as well as the time and method of their payment, any exemptions from payment, the abolition or imposition of new charges in favor of HEnEx shall be determined by HEnEx by virtue of its Decision.
- 3) In the event of a Member's default to pay HEnEx any amount due, in accordance with the provisions of the preceding paragraph, HEnEx may suspend the Member's right of participation in HEnEx Markets and/or cancel its membership in the case of substantial amounts owed and/or repeated delays in their payment. In all cases, the statutory default interest will be calculated on any amount owed.

### 1.5.3 Rules of professional conduct

- 1) In the framework of its provision of services, organization and activities in general in the Market, each Member shall be obliged to observe the following rules of conduct. Specifically, it must:
  - a) Abide by and comply with legislation in force.
  - b) Refrain from entering into any agreement which may limit its obligations emanating from legislation in force, this Rulebook and the agreements between Members and HEnEx.
  - c) Conduct transactions in accordance with the Law, this Rulebook and in general, the provisions governing the operation of HEnEx and the execution of trades on its Market. In particular, it must exercise proper care so as not to enter orders or execute trades which fall under a prohibitory provision, and in general, it must exercise the necessary care in order to ensure the smooth and orderly operation of the Market.
  - d) Refrain from calumniating the good name of another Member and from any conduct that could calumniate or harm the good name, reputation and interests of HEnEx.
  - e) Prohibit the use of its terminals by unauthorized persons and exercise due care in ensuring the sound operation of the Trading System, and refrain from tampering with it in any way which could cause distortions, failures and the crash of the Trading System.
  - f) Exercise proper care to ensure that orders entered into the Trading System are compatible with the market conditions prevailing at the time of its entry, as well as to ensure that orders entered into the Trading System are within the position limits set from time to time.

- g) Readily co-operate with HEnEx, responding immediately and fully to all requests of the latter for information relating to the operation of the Member, which it has the obligation to satisfy by providing HEnEx with complete, accurate and true data immediately on request, and conduct itself with propriety in its dealings with the bodies of HEnEx and other Members and allow the relevant bodies of HEnEx to carry out on-the-spot checks at its premises.
  - h) Exercise proper care to ensure that its conduct in no way contributes to any breach of this Rulebook by another Member.
  - i) Ensure that its data processing equipment and software for accessing the Trading System and effecting transactions through the Trading System is used in a proper manner and in accordance with this Rulebook and the operating rules of HEnEx, in order to safeguard the orderly and secure operation of the Trading System.
  - j) At all times apply effective internal audit procedures in order to monitor the strict adherence by its personnel to all the provisions of Law in force, this Rulebook and, in general, the provisions governing the operation of the Market, as well as effective procedures for the recording and evidencing of orders it accepts and the trades it effects in their execution.
  - k) Exercise proper care in order to ensure accurate execution of the orders of its clients.
  - l) Safeguard the interests of clients when effecting transactions on the Market, strictly complying with the provisions of this Rulebook and of legislation in force in general.
  - m) Act in accordance with accepted business customs and the principle of good faith.
- 2) In the event that a Member breaches the rules set out in the preceding paragraph, HEnEx has the right to take appropriate measures in accordance with the provisions of Chapter 4, irrespective of the assessment of the relevant act or omission on the basis of other rules of law or codes of professional conduct.

#### **1.5.4 Control and monitoring of transactions and Members**

- 1) HEnEx has in place suitable and adequate mechanisms for monitoring transactions in real and continuous time, and conducts periodic reviews of and internal controls on the procedures and arrangements for the prevention and detection of conduct that may constitute market abuse.
- 2) HEnEx controls the accessibility of persons responsible for monitoring transactions and appoints its materially competent bodies for checking and monitoring the compliance of Members with this Rulebook. HEnEx maintains records of checks and the monitoring of Members' transactions. HEnEx may, by virtue of its Decision, define any relevant issue and necessary detail relating to the implementation of the above. Subject to the provisions of Commission Delegated Regulation (EU) 2017/580, HEnEx maintains and keeps available for the Hellenic Capital Market Commission, for at least five (5) years, the details relating to all orders for Derivatives in which transactions are carried out on the Derivatives Market on the basis of the specific content of details for which provision is made in Commission Delegated Regulation (EU) 2017/580 and its Annexes.
- 3) Members have the obligation to provide the relevant bodies of HEnEx with all information that may be requested regarding any matter relating to this Rulebook and the orderly operation of the Trading System and HEnEx.

- 4) In the event of any indication of some breach of the Rulebook, HEnEx, after completing an investigation and collecting the necessary data and information, shall decide whether to initiate the procedure for taking measures in accordance with the provisions laid down in Chapter 4.
- 5) Members must immediately notify the appropriate bodies of HEnEx in any event of their inability to access the Trading System as well as in the case of the restoration of access.
- 6) HEnEx shall immediately notify the Hellenic Capital Market Commission and the Regulatory Authority for Energy (RAE) of any cases of improper trading which may disrupt the orderly operation of the market or of any cases of conduct which may constitute market manipulation, and to provide it with all relevant data and information and all necessary assistance for the purpose of investigating the acts of market abuse committed in its Market systems.

### **1.5.5 Obligations of Members relating to trading codes**

- 1) For the execution of transactions, the Member may create and keep under its responsibility the following client trading types of codes (or accounts) depending on the case:
  - a) Investor trading code: This is the trading code (or account) that a Member provides and maintains for an investor in order to execute transactions on behalf of an investor. The concept of the person-investor includes - for the purposes hereof, apart from the natural or legal persons, every set of property with or without legal autonomy which is recognized under the applicable regulations as the subject of transactions, such as funds and managers of them under applicable law. The relevant code must also correspond to the Position Accounts as appropriate, in accordance with the provisions of the Rulebook for Clearing Derivatives Transactions.
  - b) Investor trading code also means the code that the Members use to carry out transactions for own account.
  - c) Market Maker trading code. This is the trading code (or account) that the Members attaches to it and maintains it if it is a market maker. Moreover, the market making code must correspond to the relevant Position Account, in accordance with the Rulebook for Clearing Derivatives Transactions. When a Member retains the capacity of a Market Maker, the Member uses a unique code number exclusively for the purpose of executing transactions in fulfillment of the obligations of market making on the relevant Derivatives.
  - d) Administrator trading code: This is the trading code (or account) that the Member assigns and maintains for an administrator for the performance of transactions in execution of the collective orders of an administrator, i.e. of a person entitled by profession to carry out the collective execution of orders on behalf of others, in the framework of portfolio management on an individual or collective basis in accordance with applicable legislation and in particular with Law 4514/2018, Directive 2014/65/EU, Law 4099/2012 (MFC) and Directive 2009/65/EC. For the opening of an administrator trading code in the Derivatives Market the administrator must avail a relevant Position Account in accordance with the Rulebook for Clearing Derivatives Transactions. The administrator trading code can only be maintained for an administrator account. The Member may have one or more trading codes per administrator. The Member shall, on their own responsibility and upon administrator instruction, (a) open investor trading codes, and (b) allocate the transactions carried out by them by implementing the group administrator orders.

- e) Error code. Transactions executed by the Member as the result of false execution of orders are registered under this code. Members use this account to conduct transactions to close positions resulting from the erroneous trades recorded therein. The Member may keep more than one error codes corresponding to the eventual Position Accounts as appropriate in accordance with the Rulebook for Clearing Derivatives Transactions and the related procedures of ATHEXClear.
- 2) Members are permitted to change a client trading code after the execution of a transaction until commencement of clearing of the transaction date (T) in accordance with ATHEXClear procedures, but only in the following instances:
    - a) In case of incorrect execution of an order. In this case, the Member may proceed to the code change under the terms of par. 2.3.6.3.
    - b) In case of group order execution in accordance with case (d) of subparagraph (1). In this case, the Member must, following the group execution through the administrator trading code, declare through the ATHEXClear Systems the investor trading codes corresponding to the group execution by means of proceeding to the allocation to the relevant codes of the transactions that have been performed by order of the administrator.
  - 3) HEnEx may specify by a Decision thereof every matter and technical detail relating to the implementation of the previous sub-paragraphs, particularly concerning the technical specifications of the trading codes and the specific procedures for their opening and overall functioning. HEnEx may also specify by a Decision thereof the data, technical specifications, online preparation and files transfer mode between HEnEx and its Members in relation to transactions executed in the Derivatives Market, as well as the cases of written preparation and transfer of files and other related components.
  - 4) The Member is obliged to immediately communicate to HEnEx any change in its particulars, contact details, authorized users, in particular the change or cessation of use of the Trading System by a user, as well as the data or information concerning a change in the legal form or the activity of the Member.

#### **1.5.6 Obligation to settle and clear transactions**

- 1) The Member must fulfill the obligations assumed towards ATHEXClear as a Clearing Member and, if not acting as a Clearing Member, monitor and aid where necessary the fulfillment of the relevant obligations by the Clearing Members acting on its behalf by virtue of the contractual arrangements they must have between them.
- 2) In order to participate in the sessions, the Member is obliged to have a credit limit, as provided in the ATHEXClear Regulations and procedures. The credit limit is assigned to the Member as a Clearing Member or, if not acting as Clearing Member, by the Clearing Member acting on its behalf in accordance with the ATHEXClear Regulations. The monitoring of the credit limit of each Member is performed by the Trading System in accordance with the specific provisions of the following paragraphs:
  - a) Before the commencement of each Market session, the credit limits are registered in the Trading System under the responsibility of ATHEXClear, as calculated by ATHEXClear, and allocated by the Clearing Members, in accordance with the provisions of the ATHEXClear Regulations and procedures.
  - b) In addition, during the Market session, any changes to the already registered limits pursuant to the above are registered in the Trading System, as such changes may



occur for each Member in accordance with the provisions in the ATHEXClear Regulations and procedures.

- c) The Member must be informed through the Trading System regarding such credit limit, as formulated on a daily and intra-day basis as specified in cases (a) and (b) of this subparagraph. A Member is obliged to refrain from entering orders in the Trading System should the entry thereof result in credit limit excess.
  - d) In case of order entry by a Member resulting in excess of its credit limit according to the provisions by ATHEXClear, the order is automatically rejected by the Trading System. In this case, the Member is notified by the Trading System via a relevant message.
  - e) If, at the time of access suspension of the Member to the Trading System there are non-executed orders of the Member, such orders are not affected by the suspension measure but are kept in the Trading System until the execution or the deletion thereof, depending on the terms of operation.
- 3) HEnEx may specify by a Decision thereof every special issue and necessary detail pertaining to the process and the way of communication between ATHEXClear and HEnEx, the process and way of informing Members about their obligations regarding their participation in the sessions of the Derivatives Market, as in particular for the Members' order entry limits, the parameters, the factors and the other data relating to these limits, as well as the administration and distribution of data and information relating to such limits and in general the participation of the Members in the sessions.

## **1.6 Resignation of a Member or Market Maker**

- 1) The Member may resign from the capacity of the Member or Market Maker under the terms of the following paragraphs.
- 2) The resignation must be communicated in writing to HEnEx and constitutes termination of any agreement entered into by the Member in such capacity with HEnEx. The resignation and termination shall take effect thirty (30) days after the lapse of the said notice, subject to the particular provisions of the following subparagraphs.
- 3) Statement of resignation by the Market Maker or Member, which has the status of a Market Maker, before the expiry of the deadline prescribed in the first sentence of par. 1.3.2(1) is acceptable only for a good reason. Good reason is defined as the occurrence of corporate or other events affecting the operation of the company of the Member, including but not limited to the dissolution of the company, or the revocation of its operating license, or its winding up. Statement of resignation by the Market Maker or Member, which has the capacity of a Market Maker, after the expiry of the deadline prescribed in par. 1.3.2 is acceptable even without a good reason.
- 4) The Market Maker shall retain his capacity, and therefore the capacity of Market Maker, and the obligations arising therefrom, for a period of four months from the date on which HEnEx accepts the resignation request. HEnEx, upon accepting the resignation request, shall specify the last trading day for which the Market Maker retains his capacity.
- 5) The resignation of the Member, while such Member is also a Market Maker, shall necessarily result in the loss of the capacity of Market Maker in compliance with the applicable terms of the previous paragraph, as appropriate.

- 6) The resignation shall apply provided that the Member has settled, within the above time limit, any pending matters involving HEnEx. HEnEx may modify the time limit stated in subparagraph (2) upon a Decision, taking into account the outstanding liabilities of the resigning Member, the transaction needs to protect the Market, as well as any acquired capacity as a Clearing Member and obligations, or any default in clearing, in accordance with the Regulations of ATHEXClear. Where the time limit is modified, the date of resignation and the date on which the resignation shall take effect shall be at the end of the new time limit.
- 7) Upon fulfillment of the conditions of the previous subparagraphs, HEnEx accepts the resignation and informs the Clearing Member accordingly. Where it does not accept the resignation, it shall provide a reasoned answer.
- 8) HEnEx may, upon its Decision, set more specific conditions regarding the occurrence of resignation, especially if the resigning Member acts as a Clearing Member or, if this is necessary to fulfill the Member obligations. If the resigning Member acts as Clearing Member, such terms include indicatively the transfer of customer positions of the Member to another Clearing Member, the postponement of the resignation until the expiration of such positions, or the immediate settlement thereof by the Member by early or forced expiration.
- 9) The resignation from the Member or the Market Maker capacity does not prevent the re-acquisition thereof, provided that the conditions governing it are met upon the time of the acquisition.
- 10) The resignation terms and procedure may be specified by Decision of HEnEx.

## 2 Trading on the Derivatives Market

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### 2.1 General market parameters

#### 2.1.1 General

- 1) HEnEx administers the Derivatives Market, which is operated as an electronic market and performs its administration in accordance with the provisions in force and especially in compliance with the specific obligations laid down in Commission Delegate Regulation (EU) 2017/566 and Commission Delegate Regulation (EU) 2017/584.
- 2) Trading on HEnEx is conducted exclusively through the Trading System. All procedures for carrying out pre-agreed trades, in accordance with the specific provisions set out in this Chapter, are also conducted through the Trading System. HEnEx shall:
  - a) ensure that the Trading System has sufficient capacity and resilience, including arrangements to prevent supersaturation of the order book and exceeded limits of message exchange, as well as procedures for their control and arrangements pertaining to the limits per Member on the number orders transmitted per second,
  - b) have a pre-planned Trading System development and test operation methodology, as well as arrangements and procedures for follow-up as close to the real time as possible and its periodic review and evaluation,
  - c) implement arrangements and procedures for the physical and electronic security of the Trading System, to minimize the possibility of disruption of operation in general and specifically due to failure of or fault in third-party systems to whom access to the Trading System is provided and to prevent potential misconduct or market abuse practices and
  - d) maintain mechanisms and alternative procedures for trading in cases where problems arise due to malfunction or other extraordinary events for the purpose of ensuring the orderly operation of the market and protecting investors' interests. The aforesaid mechanisms and procedures enable electronic trading via a logistical infrastructure to which Members have access. HEnEx shall keep sufficiently detailed records on the Trading System and the Market, from which sufficient data can be drawn on the issues under (a) to (d) above. HEnEx shall specify in its Decision, the way in which the above procedures shall operate. HEnEx shall inform the Capital Market Commission on a) each major risk which could affect the proper management of the technical operations of the Trading System, and fair and orderly trading, and b) major events that lead to such risks.
- 3) Trading in the Trading System is conducted anonymously, not only with respect to the orders forwarded to it, but also the trades executed therein. Anonymity may be lifted in cases where this is deemed necessary for the purpose of HEnEx and the competent authorities and organizations gaining access to the details of the above-mentioned orders and trades and for the performance of their lawful duties in general.
- 4) The Trading System can be accessed by Members for the purpose of conducting transactions, by HEnEx for the implementation of the On Behalf of Trader (OBOT) procedure of par. 2.3.6.1, even by ATHEXClear when required, particularly for the management of defaults, risk management or credit limits as provided in the Regulations thereof.
- 5) In order to ensure the timely daily updating and operation of the Trading System, Members must send to HEnEx the forms – fully completed – which are supplied by HEnEx. Members must

also be in a state of preparedness to re-enter in the Trading System the details of their orders in the event of a failure or malfunction of the Trading System.

- 6) Two (2) months before the end of each year, HEnEx issues a Trading Calendar for the coming year and posts it on its website. HEnEx may, when deemed necessary, modify the aforesaid Calendar, especially in cases of unscheduled public holidays at a national and/or European level. In compliance with the provisions of Commission Delegated Regulation (EU) 2017/574, Members must synchronise with HEnEx the business clocks they use to record the date and time of any reportable event with Coordinated Universal Time (UTC), which is issued and maintained by the timing centres listed in the latest annual report on time activities of the International Bureau of Weights and Measures. Clock synchronization is necessary particularly for conducting cross-venue monitoring of orders and detecting instances of market abuse, as well as for a clearer comparison between transactions and the market conditions prevailing at the time of their execution. Members must also synchronise with HEnEx the business clocks they use to record the date and time of any reportable event with Coordinated Universal Time (UTC) disseminated by a satellite system, provided that any offset from UTC is accounted for and removed from the timestamp. The level of accuracy for HEnEx and Members as well as compliance with the maximum divergence requirements are laid down in accordance with the stipulations of provisions in force. HEnEx may, by virtue of its decision, determine all relevant issues.
- 7) The duration of each session in the Market is determined upon Decision of HEnEx and may be modified in case of extraordinary reasons that necessitate a change thereto in accordance with the provisions of this Rulebook.
- 8) Acting in its capacity as administrator of the Trading System, HEnEx accepts no liability contractual or non-contractual, other than for willful misconduct or gross negligence. HEnEx shall take the appropriate measures to prevent operating problems in the systems administered by it and arrange for the earliest possible repair of faults or malfunctions. HEnEx shall not be liable:
  - a) for any losses which may be incurred by Members or any third parties as a result of events due to force majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, electrical power failures, shortages of fuel or raw materials, the failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of HEnEx.
  - b) to compensate any loss incurred by a Member or any third party which is caused by the failure of the Trading System computers, for any reason whatsoever, including temporary failures, or due to the loss of data contained in the System or to any fraudulent use of the Trading System or its data by third parties.
- 9) The clearing of transactions is performed by ATHEXClear in accordance with the applicable provisions, the provisions of this Rulebook and as specifically defined in the Rulebook for Clearing Derivatives Transactions of ATHEXClear.
- 10) The financial settlement of transactions in the Derivatives Market is performed by ATHECSD commissioned by ATHEXClear, applying the provisions of Law 2789/2000 and Directive 98/26/EC of the European Parliament and the Council. The financial settlement in the Derivatives Market is performed with the participation of one or more financial settlement Agents in accordance with the procedures of ATHEXClear taking into account the currency and the terms of settlement applicable to transactions.

- 11) The right to physically settle Derivatives traded in the Market is provided only to Participants in the Day-Ahead Market in accordance with the Day-Ahead & Intra-Day Markets Trading Rulebook of HEnEx, that hold the relevant Derivatives positions and exercise the Physical Settlement right. Physical Settlement Declarations are submitted by ATHEXClear with registration in the Energy Trading Spot System (ETSS) of HEnEx, upon submission to ATHEXClear of the relevant Declarations for exercising the Physical Settlement right by the Clearing Members on behalf of the Participants in the Physical Settlement in accordance with the relevant procedure, described in the Rulebook for Clearing Derivatives Transactions of ATHEXClear.
- 12) The Participants in the Physical Settlement of subparagraph (11) are solely responsible for the conduction of the Physical Settlement under the rules governing the operation of the ETSS. With regard to the Physical Settlement, ATHEXClear and the Clearing Members are solely responsible for the proper transmission of the relevant Declarations and bear no other responsibility.
- 13) Any procedural issue and necessary detail regarding the registration of the Physical Settlement Declarations in the ETSS by ATHEXClear and the implementation of the Physical Settlement, is defined in the Rulebook for Clearing Derivatives Transactions of ATHEXClear, the Day-Ahead & Intra-Day Markets Trading Rulebook of HEnEx and the relevant Decisions upon these Rulebooks.

#### **2.1.2 Derivatives**

- 1) Futures and Options contracts shall be traded in the Derivatives Market with the underlying value being energy indices or other relevant energy products in accordance with the contract specifications of the relevant Derivatives as defined in Decision of HEnEx.
- 2) Trading is conducted on the basis of the trading methods of this Chapter and as specifically prescribed in relevant Decision of HEnEx.

#### **2.1.3 Delivery Duration**

The Delivery Duration specifies the general calendar features for which a Derivative Series can be distinguished by classifying them into categories such as, but not limited to, annually, quarterly and monthly Delivery Durations. The Available Delivery Durations of each Derivative are set forth in a relevant Decision of HEnEx.

#### **2.1.4 Delivery Period**

The Delivery Period specifies the exact calendar period of each Series, which is in accordance with the relevant Delivery Period, as set forth in a relevant Decision of HEnEx.

#### **2.1.5 Tradable Series**

- 1) Trading of each Derivative takes place in series, representing specific tradable delivery periods as entered into the Trading System of HEnEx. Each series refers to a certain Derivative, which it defines as a trading unit (contract). Derivatives with the same Load Profile, the same Delivery Period, the same expiration day or/and exercise price, are Contracts of the same series. The series and their admission process for each Derivative are defined by a Decision of HEnEx.
- 2) Prices related to Derivatives transactions, such as the starting price, are determined by HEnEx with respect to the relevant contract specifications of the Derivatives, as defined by HEnEx's Decision.

### **2.1.6 Trading unit**

The trading unit for Derivatives is defined equal to one (1) Contract.

### **2.1.7 Load Profile**

- 1) The Load Profile describes the energy delivery rate as well as the days and hours during which delivery is effected during the delivery period of the contract in question.
- 2) The Load Profile of Futures and Options Contracts that will be tradable on HEnEx is defined upon Decision of HEnEx.

### **2.1.8 Contract Size**

- 1) The contract size is calculated based on the delivery rate, the delivery days pertaining to the Delivery Period and the hours per delivery day.
- 2) The delivery day comprises of twenty-four (24) hours and is identical with the delivery day as prescribed in the Day-Ahead & Intra-Day Markets Trading Rulebook.
- 3) The delivery rate of Electricity Contracts equals to 1 MWh per hour.
- 4) The contract size equals to: "delivery rate x delivery days x delivery hours / delivery day". The contract size considers additional or reduced volumes caused by the transition from summer time to normal time and vice versa.

### **2.1.9 Tick size**

- 1) The tick size of the Derivative is defined as the minimum, in absolute terms, possible change of its price. A valid tick size in the Derivatives Market is specified as a subdivision of the trading currency, up to two decimal places.
- 2) Unless otherwise specified by a HEnEx's Decision, the valid tick size is set at 0.01€ per MWh.
- 3) Orders at an invalid tick size are not accepted by the Trading System.
- 4) Unless otherwise specified by a HEnEx's Decision, if the calculation of the daily and final settlement prices does not result in a valid tick size, then the price is rounded to the nearest valid tick size.
- 5) If the above calculation results in a price, which is equidistant from two tick sizes, the price is rounded to the highest of the two.

### **2.1.10 Starting price (reference price)**

The starting price of a Derivative is defined the price calculated per series as defined on a relevant Decision of HEnEx.

### **2.1.11 Daily settlement price**

The daily settlement price of a series is defined as the price resulting from the algorithm included in the Contract specifications of the Derivative, rounded to the nearest valid tick size. This price is used for the purposes of the Mark to Market process as described in par. 3.3.1.4 of this Regulation.

### 2.1.12 Final settlement price

The final settlement price of a series is defined as the price resulting from the algorithm included in the Contract specifications of the Derivative, rounded to the nearest valid tick size. This price is used for the purposes of the final settlement as described in par. 3.3.1.5 of this Regulation.

## 2.2 Orders

### 2.2.1 Order details

1) For the purposes of this Rulebook, “order” means the declaration of intent to execute a transaction, which is entered into the Trading System by a Member. Wherever in this Rulebook the term “registered order” is used, it shall refer to the order that is registered in the Trading System for execution and wherever the term “entered order” is used, it shall refer to the order that is entered in the trading System for execution. An order that is entered in the Trading System, in order to be accepted for execution, must include the following details:

a) Mandatory information:

- i) Side/type of order: Specifies whether the order relates to a buy (B) or sell (S).
- ii) Derivative: The series of the Derivative to which the order relates. Each series admitted to the Trading System is assigned a unique codified name that is designated as its symbol, in accordance with relevant Decision of HEnEx. New series are announced to the Members prior to the commencement of trading of the Derivative.
- iii) Volume/Disclosed Volume: the total number of contracts. Only integers are acceptable.
- iv) Undisclosed Volume: In addition to the disclosed volume, specification also of the total volume that also includes the undisclosed volume, which is not taken into consideration for the purposes of order execution.
- v) Price: Specification of the order price, unless it is a Market Order, in which case there is no relevant restriction.
- vi) Trading Code: Specification, by means of an alphanumeric code, of the identity of the originating client on whose behalf the Member is entering an order. This code is also used for the clearing of trades.
- vii) Member Code: Specification, by means of a code, of the identity of the Member that enters the order and automatically of the Member responsible for clearing, which may be the same Member that enters the order unless otherwise defined.
- viii) Clearing Code: The Clearing Sub-Account, as defined in ATHEXClear Regulations, which is kept by the Clearing Member that undertakes the clearing of the transaction in execution of the order. This Clearing Code is also used to specify the credit limit that the Member has for entering the order, where applicable, as defined in par. 1.5.6 hereof and ATHEXClear Regulations.
- ix) Hedging Flag: Specification of an order aiming at the reduction of the risk directly associated with the commercial activity of a specific non financial entity.

6) Optional information:

- i) Internal Client Code: The alphanumeric code, which identifies the internal identity of the principal-client to the Member, where applicable.
  - ii) Position effect: Determines whether the execution of the order shall result in auto-netting or in a non-existing position.
  - iii) Condition: Specification of any condition attached to the order, as applicable.
  - iv) STOP Indicator: If there is a STOP condition, it is designated as such by a relevant indicator.
  - v) STOP Price: If there is a STOP condition, the STOP indicator is qualified by a relevant price.
  - vi) Duration: If the duration of the order is not specified in accordance with par. 2.2.4, it will be treated as a day order.
  - vii) Comments: Space for use by a Member at its own discretion.
  - viii) Inactive Order: Specifies whether the order will be registered in the System as inactive. In such a case, it will be possible to activate the order at a later time. Inactive orders are given a time stamp as soon as they are activated.
- 2) An order that is accepted for execution, in accordance with the provisions of the preceding paragraph, is given a time stamp and forwarded by the Trading System for execution.
  - 3) HEnEx may, by virtue of its decision, determine any technical issue and necessary detail relating to the technical fields and data as defined in the preceding subparagraphs and introduce new order fields whenever necessary in accordance with provisions in force, in particular on the basis of the specifications in the annex of Regulation (EU) 2017/580 and Regulation (EU) 2017/587.

## **2.2.2 Order distinctions with respect to price**

### **2.2.2.1 General provision**

- 1) Depending on their price type, orders are classified into Market Orders (MKT) and Limit Orders (LMT).
- 2) The price of orders is denominated in euros.

### **2.2.2.2 Market Order**

- 1) A Market Order (MKT) is an order that is entered in the Trading System without some specific price and declares the intention of the ordering client to conduct a transaction at the best prices in the market at the time of its entry.
- 2) Market Orders may be filled at more than one price if the volume of the Market order is greater than the corresponding volume of the registered (in the Trading System) opposite order which at that moment is being traded at the best price. If the opposite order with the best price has a smaller volume than the Market Order, then the latter will be matched with the next opposite orders in order of ranking until no more opposite orders are available for matching with the said Market Order. Market Orders, if there is no registered opposite order with which they can be even partially matched at the time of their entry, will be canceled.
- 3) If a Market order has an un-executed remainder, it will be converted to a Limit Order at the price of the last trade executed via the specific order. In the case of a Market Order that entails



activation of the Automatic Volatility Interruption Mechanism of par. 2.6.4, the Market order shall be transferred as such to the precall phase of Method 2 which is being applied as a result of the activation of the said mechanism. If the above order has been partially executed, its unexecuted part shall be converted at the time of its aforesaid transfer to a Limit Order at the price of the last trade executed via the relevant order prior to activation of the Automatic Volatility Interruption Mechanism.

### **2.2.2.3 Limit Order**

- 1) A Limit Order (LMT) is an order that is entered in the Trading System at a specific price as the maximum price in the case of a buy order, or the minimum price in the case of a sell order, at which the ordering client is willing to make a trade.
- 2) Limit Orders with prices beyond the price fluctuation limits of par. 2.6.3. will not be accepted by the Trading System and will be automatically deactivated at the time of their entry thereto.
- 3) In the event of partial execution of a Limit Order due to activation of the Automatic Volatility Interruption Mechanism, any un-executed part of the relevant order shall compulsorily be transferred to the pre-call phase of Method 2 which is being applied as a result of the activation of the said mechanism, in which case its execution is checked in accordance with the terms of the relevant method.

## **2.2.3 Distinctions between orders under conditions**

### **2.2.3.1 Orders under conditions**

- 1) For the purposes of this Rulebook, “condition” means a certain special term that is specified with the order and declares the intention of the ordering client to make a trade only if the said term is fulfilled.
- 2) The entry of a condition is optional.
- 3) The entry of only one condition each time is permitted.
- 4) The Pre-Agreed Trading Board provided in par. 2.3.4 contains only orders without conditions.
- 5) The Trading System accepts as conditional orders those provisioned by par. 2.2.3.2. to 2.2.3.4.

### **2.2.3.2 STOP orders**

Orders with a “STOP” condition are those orders identified as such by a STOP indicator, which may relate to a certain Derivative or index and a certain STOP price. These orders may be Limit or Market orders and remain inactive until the STOP indicator reaches the specified STOP price.

### **2.2.3.3 Immediate Or Cancel orders**

- 1) Orders with an “Immediate Or Cancel” (IOC) condition are orders that, if not immediately and partially or fully filled, are canceled with respect to their un-executed remainder.
- 2) These orders may be entered only in the Order Book during Method 1– Automatic and Continuous Trading.
- 3) In the event that such an order entails activation of the Automatic Volatility Interruption Mechanism under par. 2.6.4, any unexecuted part of the relevant order shall be canceled, but only after the aforesaid mechanism has first been activated.

#### **2.2.3.4 Fill Or Kill orders**

- 1) Orders with a “Fill Or Kill” (FOK) conditions are orders which are canceled unless they can be immediately filled in their entirety.
- 2) Fill Or Kill orders may be entered only in the Order Book during Method 1 – Automatic and Continuous Trading.
- 3) Under no circumstances do such orders entail activation of the Automatic Volatility Interruption Mechanism of par. 2.6.4.

#### **2.2.4 Order distinctions with respect to duration**

##### **2.2.4.1 Definition of duration**

The duration of an order specifies the period of time for which the respective order remains active in the System for execution. Orders based on duration are classed in accordance with the provisions of par. 2.2.4.2 until 2.2.4.4. These orders shall be compulsorily rendered inactive by the Trading System in the following cases:

- a) if their price is outside the permissible daily trading limits as specified in par. 2.6.3 or
- b) if the Credit Limit of the Member that entered them is insufficient for covering the relevant orders or
- c) if measures have been imposed against a Member or a user thereof, which entered the relevant orders, prohibiting their participation in trading, on the basis of the terms hereof or in accordance with provisions in force.

##### **2.2.4.2 Good For Day orders**

- 1) “Good For Day” (GFD) orders are those which, unless they are canceled or executed, remain active until the end of the trading session on the day of their entry, at which time they are automatically canceled by the System.
- 2) Unless some other term of duration is defined in accordance with the provisions of the paragraph hereof, all orders are by definition “Good For Day”.
- 3) Orders with “Immediate Or Cancel” and “Fill Or Kill” conditions as well as pre-agreed trade orders must necessarily be “Good For Day”.

##### **2.2.4.3 Good Till Cancel orders**

“Good Till Cancel” (GTC) orders are those which, unless canceled, filled or cease to be valid on the basis of their terms of operation, remain active without any time restriction for as long as their price remains within the maximum and minimum permissible price range of the Derivative to which they relate.

##### **2.2.4.4 Date orders**

- 1) “Date” or “Good Till Date” (GTD) orders are those which, unless canceled or filled, remain active until the date defined as their expiry date.
- 2) In the commencement phase, the System renders inactive every “Good Till Date” order for trading in a Derivative if the price of the order is outside the permissible daily trading limits or there are other conditions that nullify its validity.

- 3) The order remains active for execution up until its date of expiry and it is automatically canceled by the Trading System on the following day.

### **2.2.5 Quotes**

For the purposes of market making, Members acting as Market Makers are required to simultaneously provide pairs of buy-sell limit orders (quotes). HEnEx may determine any technical issue and necessary detail by virtue of its Decision.

### **2.2.6 Modification and cancellation of orders**

#### **2.2.6.1 Modification of orders**

- 1) A registered order may be modified through the Trading System by the Member that entered it, at any time during the session.
- 2) The aforesaid modification may relate only to the following details:
  - a) Total number of units or contracts, depending on the case
  - b) Disclosed number of units
  - c) Price
  - d) Trading code
  - e) Internal client code
  - f) Duration
  - g) Comments
- 3) Modification applies only to any unexecuted part of the order.
- 4) If the modification consists of:
  - a) a change in the price of the order or
  - b) an increase in the disclosed units of the order or its volume of contracts,
- 7) the modification is equivalent to cancellation of the order and replacement thereof with a new one. In such cases, the modified order receives a new time stamp and is forwarded to the Trading System for execution on the basis of that time.
- 5) In all instances of order modification other than those set out in the preceding paragraph, the modification will not affect the priority of the order. In such cases, the ranking of the modified order remains unchanged.

#### **2.2.6.2 Cancellation of orders**

- 1) An order registered in the Trading System may be canceled via the System by the Member which entered it, at any time for as long as it remains valid. Cancellation may also be done automatically by the Trading System, when provided by the type of the order or upon expiry of the Derivative order to which the order refers.
- 2) Upon cancellation, the order ceases to be valid and is deleted from the Trading System. If the order has been partially filled, cancellation applies only to its unexecuted part.

### **2.2.7 Order priority/ranking criteria**

- 1) Orders which, at the time of their entry into the Trading System, do not fulfill the matching criteria for automatically executed trades in accordance with the provisions of par. 2.3, unless otherwise defined by the type of order, are registered in the Order Book. Orders are ranked by type of order, buy or sell.
- 2) Each order is ranked, by type, on the basis of the following criteria:
  - a) Best price. Buy orders are ranked in order of priority on the basis of the highest price, whilst sell orders are ranked on the basis of the lowest price.
  - b) Time. Orders with the same price are ranked according to their priority on the basis of their time of entry into the Trading System.

## **2.3 Trading methods**

### **2.3.1 General provision**

- 1) Trades are executed:
  - a) either automatically or on a pre-agreed basis
  - b) continuously during a trading period, in accordance with the trading Methods described in par. 2.3.
- 2) An automatically executed trade is a trade concluded via the Trading System on the basis of the ranking criteria of price and time. In the event of orders having the same price, execution priority is given to the one first entered in the Trading System.
- 3) A trade executed on a pre-agreed basis is a private trade concluded via the Trading System, off the Order Book, following the prior agreement of the contracting parties. Each pre-agreed trade is registered in the Trading System in such a way so as to ensure it is brought to the attention of those participating in the trading sessions of the relevant market to which it is performed. Pre-agreed trades are cleared in accordance with ATHEXClear rules and regulations.
- 4) The automatic execution of a trade can be instantaneous or continuous. Pre-agreed trades are always executed instantaneously.
- 5) Automatically executed trades are settled on a multilateral basis. Pre-agreed trades are settled on a bilateral basis.
- 6) By virtue of its decision, HEnEx shall determine for the Market the trading methods chosen on each occasion from among those defined in par. 2.3, the periods for each method, the types of orders that are permitted as well as any other relevant issue and necessary detail.

### **2.3.2 Method 1: Continuous Automatic Matching**

#### **2.3.2.1 Matching criteria**

- 1) During this method, the Trading System accepts for execution all orders registered in the Order Book.
- 2) During the period of this method, the Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of par. 2.2.7.

- 3) On the basis of automatic matching criteria, trades are executed as follows:
  - a) If the entered order is a limit order, the price of the order must at the time of its entry in the Trading System, and in the case of a buy order, be equal to or higher than the best price among the registered sell orders and, in the case of a sell order, be equal to or lower than the best price among the registered buy orders.
  - b) If the entered order is a market order, there must be, at the time of its entry in the Trading System, a registered opposite order.

### **2.3.2.2 Special terms governing execution and registration**

- 1) In all cases where the matching criteria of par. 2.3.2.1 are met, the price of the trade is determined by the price of the registered orders, on the basis of which orders are matched. The registered order is deleted from the Order Book at the same time as the execution of the trade in which it participates.
- 2) If the matching criterion of the entered order is met by more than one registered order, these latter orders are executed in quantities until the quantity of the entered order is reached. If the last of the registered orders that meet the matching criteria is not fully executed, because it has a greater number of transferable securities, it keeps its position in the Order Book with respect to its unexecuted part.
- 3) If the quantity of registered orders is insufficient for covering the quantity of the entered order, the unexecuted part of the order, unless otherwise defined by its type, is registered in the Order Book in accordance with the ranking criteria. If the entered order is, in such a case, a market order, its unexecuted part, provided this is not ruled out by the order type, is registered in accordance with the ranking criteria as a limit order with a price equal to the last trade price.
- 4) The trade(s) resulting from the partial matching of a newly entered order with existing opposite orders is (are) registered in the Trading System.

## **2.3.3 Method 2: Call Auction**

### **2.3.3.1 Ranking criteria**

- 1) During Method 2, the Trading System accepts for execution all active orders registered in the Order Book.
- 2) During the period of this Method, the Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of par. 2.2.7. Market orders are ranked before all other buy and sell orders.

### **2.3.3.2 Determining the auction price**

The auction price is determined on the basis of the ranking of orders in the Order Book as per par. 2.3.3.1, at which price trades are executed using this Method, as follows:

- 1) The Trading System treats each price of existing orders as a “potential auction price”.
- 2) The auction price is selected from the “potential auction prices” on the basis of which has the greatest “potential trading volume”, i.e. the price with which the highest trading volume is achieved. The volume of market orders is taken into account for the purpose of determining the “potential trading volume”.

- 3) In the event that there are more than one “potential auction prices” with the same “potential trading volume” (which would result in the execution of the same volume of trades) then that price which is nearest to the reference price is selected as the auction price. For the purpose of determining the auction price, the reference price shall be the price at which the last trade was executed with Method 1 during the current trading session, before the commencement of Method 2. In case of no trade with Method 1 has been effected within the current trading session, the reference price for the purposes of determining the auction price shall be the starting price of the current trading session, as set out in par. 2.1.10.
- 4) In the event that there are two “potential auction prices” of the preceding paragraph that are equidistant from the above-mentioned reference price, the reference price shall be the auction price.

#### **2.3.3.3 Matching criteria**

Trades concluded with this Method are automatically executed by the Trading System at the auction price at the end of the period during which the Method is applied, complying with the following criteria for order matching:

- 1) In order for existing buy orders to be matched, they must have a price equal to or higher than the auction price, and those buy orders which meet the said criterion and are ranked higher, must have already been matched.
- 2) In order for existing sell orders to be matched, they must have a price equal to or lower than the auction price, and those sell orders which meet the said criterion and are ranked higher, must have already been matched.

#### **2.3.3.4 Special terms governing execution and registration**

- 1) At the time of executing trades with this Method, Members are prohibited from entering new orders in the System.
- 2) Market orders which are not fully executed are automatically canceled. Market orders which are partially executed remain in the Order Book and are converted to limit orders at the auction price, whilst the unexecuted remainder of orders partially executed at the auction price is canceled.
- 3) HEnEx shall determine by virtue of its Decision all necessary matters relating to the possibility given to Members of knowing during the course of this Method a projected auction price and volume before the eventual auction price and volume are finalized. By virtue of the relevant Decision, a black out period may also be set in the course of this Method, during which it will not be permitted to cancel or deactivate orders, modify order prices or change the disclosed order volume. However, during this period it will be permitted to enter orders and change their total volume.
- 4) Method 2 may be terminated at a random time (RTP: Random time period), the period of which is determined by a Decision of HEnEx. The determination of the price of the auction shall not be performed before the beginning and after the end of RTP.
- 5) The duration of Method 2, when used due to the triggering of the Automatic Volatility Interruption Mechanism, may be extended when this is necessitated by circumstances. Reasons for such an extension, by way of indication, include significant divergence of the projected auction price relative to the reference price of the relevant auction, as well as a significant impact on the projected auction volume from the volume of unexecuted market orders being traded under this Method. The duration of each Method 2 period, any instances of this duration

being extended, as well as any other relevant matters, shall be determined by Decision of HEnEx.

### **2.3.4 Method 3: Pre-Agreed Trades**

#### **2.3.4.1 Scope**

The provisions of this Chapter refer to Derivatives transactions concluded bilaterally within the Derivatives Market.

#### **2.3.4.2 Method 3: Pre-agreed trade**

- 1) The pre-agreed trades of Method 3 is a transaction in derivatives that is pre-agreed between the seller and the buyer and is conducted bilaterally with the introduction of two adversarial orders, either from the same Member or by two different Members acting on behalf of the seller and buyer respectively.

The orders for the pre-agreed trades of Method 3 are entered in the Pre-Agreed Trading Board of par. 2.3.5.

- 2) If the pre-agreed trade is carried out with the participation:
  - a) of two (2) different Members, the following terms shall apply:
    - i. the sell order for the execution of the transactions must first be entered into the System and contain, in addition to the other information, the code of the counterparty Member, which is notified by the Trading System by means of a relevant message regarding the need to accept the order;
    - ii. the sell order must be accepted by the counterparty Member within five (5) minutes from its time of entry, otherwise the relevant order is automatically canceled. This time limit for acceptance may be modified by Decision of HEnEx.
  - b) of the same Member, it shall be effected upon entry by the Member of the opposite orders in the Trading System and their subsequent matching.
- 3) Orders for the conducting of a pre-agreed trade as per Method 3 are necessarily limit orders. It is not necessary for the order price to have a valid tick size.
- 4) For the conducting of a pre-agreed trade as per Method 3 the following are required:
  - c) the quantity of contracts of the transaction shall not be less than the minimum quantity of contracts as defined by HEnEx by virtue of its Decision, and
  - d) the price of the relevant transaction does not deviate from the daily price fluctuation limits, before the transaction is concluded, of the Main Trading Board as such limits are set by virtue of the relevant Decision.
- 8) By virtue of its Decision, HEnEx may lay down additional requirements for the performance of pre-agreed trades of this Method, by way of indication in connection with the trading price, the limits of divergence from the said price and/or any exemptions from the application of the relevant limits.
- 5) HEnEx does not take into consideration pre-agreed trades in Derivatives for the purpose of calculating its daily settlement price.

### **2.3.5 Trading boards**

- 1) For the Markets and the Securities Lending Mechanism , the System generates the following boards with the following specific conditions:
  - a) Main Board, for Methods 1. The Main Board serves as the Order Book.
  - b) Pre-Agreed Trading Board, for Methods 3.
- 2) Upon expiry of the period or periods of each Board, any orders thereon which are not of the 'Good Till' type are canceled.
- 3) On the Main Board, orders are displayed by price level, after the Trading System aggregates the volumes of orders having the same price (price depth). The types of orders that are permitted on the Main board, as defined in this Rulebook and may be further specified by HEnEx by virtue of its Decision, are as follows:
  - a) Order price: LMT, MKT.
  - b) Order volume: in multiples of the trading unit.
  - c) Order condition: STOP, FOK, IOC, blank.
  - d) Order duration: GFD, GTC, GTD.
- 4) The Pre-agreed Trading Board is reserved exclusively for carrying out pre-agreed trades using Method 3. Any trades performed on the above board do not modify the information displayed in the Trading System relating to the minimum-maximum price, the closing price, or, by extension, the corresponding published prices.

### **2.3.6 Special operations**

#### **2.3.6.1 Trading support procedure**

- 1) In cases where the systems of Members malfunction due to technical problems or some other emergency, HEnEx allows Members to use the trading support procedure, which enables access to the Trading System by the following alternative means:
  - a) by direct use of the installations, the shared access points, provided for this purpose by HEnEx or
  - b) through the duly authorized bodies of HEnEx.
- 2) The use by a Member of the installations provided by HEnEx is permitted only to Certified Traders of the Member and provided the Member follows the relevant instructions of HEnEx.
- 3) In order to provide Members with access to the Trading System, the duly authorized bodies of HEnEx are entitled – following a relevant request from a Member – to receive and transmit the orders of a Member in the System for the purpose of executing trades, to modify or cancel or to take any other action with respect to a Member's orders (OBOT - On Behalf Of Trading). HEnEx shall make every possible effort for the timely satisfaction of a Member's request to access the System through the duly authorized bodies of HEnEx. In the event of more than one request, HEnEx shall take care to satisfy them on the basis of the time priority principle, unless there are reasons that make it necessary to safeguard the smooth operation of the market, protect the interests of investors or avert risks with regard to the clearing of transactions, which justify deviation from the aforesaid principle.



- 4) ATHEXClear may also make use of the “On Behalf of Trader” procedure, especially for the purpose of remedying any defaults of its Members.
- 5) By virtue of its Decision, HEnEx may define the terms under which the ‘On Behalf of Trader’ procedure may be used, any restrictions relating to its use, as well as any relevant matters and necessary details. HEnEx may also define charges to Members for making use of the “On Behalf of Trader” service as well as the shared access points.

#### **2.3.6.2 Consensual cancellation of trades procedure**

- 1) HEnEx shall cancel a Derivatives transaction provided that the following conditions are cumulatively met:
  - a) a cancellation request has been submitted by a Member that is a party to the relevant transaction, no later than ten (10) minutes from the conclusion of the transaction or within any other time limit set by HEnEx by virtue of its Decision. HEnEx notifies the Members participating in the transaction cancellation upon receipt of the cancellation request;
  - b) the Members participating in the transaction cancellation must declare to HEnEx their consent to the cancellation of the transaction no later than thirty minutes (30’) after receiving the relevant notification from HEnEx in accordance with point a’;
  - c) the cancellation does not affect the orderly functioning of transactions or the orderly clearing overseen by ATHEXClear.
- 2) HEnEx may ask the Member requesting the cancellation to provide details of the order on the basis of which the trade was concluded or any other detail relating to its receipt and execution. The cancellation request and the declarations of consent or rejection of the request are submitted by the Members on the basis of the technical procedures of HEnEx, as the latter may have been specified by a relevant Decision of HEnEx, by virtue of which HEnEx may also define any other relevant matter and necessary detail.
- 3) Upon cancellation, the transaction ceases to be valid as of the time of its conclusion and it is deleted from the Trading System.
- 4) In the event of a cancellation of a transaction in accordance with the preceding paragraphs, HEnEx shall notify through the System or other appropriate means the Member requesting the cancellation as well as the Members participating in the transaction. Accordingly, in case of rejection of the cancellation, HEnEx shall inform the Member requesting the cancellation thereof.
- 5) The body responsible for the consensual cancellation of transactions in accordance with the previous paragraphs is the Board of Directors of HEnEx or any other body designated by the Board of Directors.

#### **2.3.6.3 Rectification of trades procedure**

- 1) Without prejudice to the provisions of article 29, Law 2579/1998 (Government Gazette A’ 31), Members may make corrections to transactions, when a mistake has been made by the Member in the entry (typing in) of its client’s orders, in accordance with the following terms and the specific procedures laid down by ATHEXClear. Members may make such corrections when the erroneous entry (typing in) of an order involves:
  - a) the incorrect trading code of an investor, or

- b) a quantity that is greater than the one specified in the order, or
  - c) a Derivative series other than the one specified in the order, or
  - d) a buy order instead of a sell order and vice versa, or
  - e) a price other than the one specified in the order or
  - f) multiple keystroke entry, by mistake, of the order.
- 2) In instances of errors under case (a) of subparagraph (1), the rectification is performed by transferring the trade to the right account. Corrections are only accepted if they involve transfer of the transaction among investor transaction codes respectively. A correction is not accepted in any case when it implies the transfer of a transaction between the codes of a Member or the codes of a Market Maker, regardless of category, or transfer of a transaction from a Member or Market Maker code to the transaction code of an investor and vice versa.
  - 3) In instances of errors under cases (b) through to (f) of subparagraph (1), the rectification is performed by transferring the trade or that part of the trade corresponding to the error, as the case may be, to the Member's error account. In this case, the Member must close any open position resulting from the transactions carried to the error codes within a reasonable time.
  - 4) Upon rectification, the trade is valid, as modified, from the time of its conclusion.

## **2.4 Market making**

### **2.4.1 Obligations of a Market Maker**

- 1) The Market Maker, as defined per Derivative and Delivery Duration in accordance with par. 1.3.1, shall be obliged to transmit, to the Market, market-making orders for the Derivative for which it has undertaken relevant obligations in compliance with the provisions of legislation in force and of Commission Delegated Regulation (EU) 2017/578 and as specifically laid down by HEnEx by virtue of its relevant Decisions.
- 2) A market-making order is defined, for the purposes hereof, as a pair of binding buy and sell quotations which the Market Maker transmits for own account to the Market on a continuous basis in respect of the Derivative for which it has undertaken relevant obligations, in accordance with the stipulations of the following paragraphs.
- 3) The Market Maker must ensure that the necessary liquid assets are available in order to enable the timely fulfilment of its corresponding obligations relating to the settlement of the market-making transactions.

### **2.4.2 Terms governing market making**

- 1) Market-making orders for a Derivative are entered in the Market throughout the entire period of regular hours for market making which are applicable to the respective Derivative.
- 2) The terms governing market making are determined by Decision of HEnEx for each Derivative and Delivery Duration and relate primarily to the following:
  - a) Frequency of transmitting market-making orders: In cases where provision has been made for the obligation to continuously transmit orders, the Market Maker must re-enter a market-making order within the time prescribed for the respective Derivative following the

full or partial execution of its previous market-making order. In cases where there is an obligation to transmit orders after receiving a quote request, the Market Maker must transmit market-making orders within the time defined for the respective Derivative from the entry of the request.

- b) Maximum price divergence: The Market Maker must transmit buy and sell quotations, in execution of its market making obligations, at prices whose difference must not exceed the maximum price divergence defined for the respective Derivative. Prices range within the daily fluctuation limits permitted from time to time or within the expanded limits, where applicable, of par. 2.6.3.
  - c) Minimum quantity of contracts: The Market Maker must transmit market-making orders for a quantity of units or contracts, depending on the case, which for each order must not be less than the minimum quantity of contracts defined respectively for the Derivative in question.
  - d) Time during which market-making obligations are undertaken in each trading session: The Market Maker must transmit market-making orders throughout the entire period of regular hours for market making which are applicable to the respective Derivative.
  - e) Cases in which market-making obligations are lifted.
  - f) Methods of trading according to which market-making orders are entered.
  - g) Terms governing the registration of orders, apart from market-making orders, for own account, which are registered using the separate code provided for Market Makers in accordance with this Rulebook.
  - h) Penalty clauses defined from time to time with respect to market making. These penalties are standardized on a rising scale depending on the specific breach of obligation of a Market Maker, as well as other consequences in cases of breach of these obligations.
- 3) The existence of a Market Maker does not constitute a precondition for the admission of a Derivative to trading on the Market, unless otherwise defined by virtue of HEnEx Decision.
- 4) HEnEx shall notify Members regarding any changes to the terms of market making at least one (1) month prior to their application.

## **2.5 Position limits**

### **2.5.1 General**

For the purposes of applying the control of position limits established by the Hellenic Capital Market Commission to holders of positions derived from Derivatives transactions in the Derivatives Market, in accordance with articles 57 and 58 of Law 4514/2018 and the Commission Delegated Regulation (EU) 2017/591, HEnEx applies position management controls as outlined below.

### **2.5.2 HEnEx responsibilities**

#### **2.5.2.1 Position management controls**

- 1) HEnEx applies position management controls on Derivatives of the Derivatives Market, while ensuring transparency and equal treatment. In this context, HEnEx has the following responsibilities:

- a) monitors open positions in the relevant Derivatives on the basis of mechanisms that may be specified upon its Decision, taking into account the procedures for the calculation and registration of positions followed by ATHEXClear and in cooperation with the latter,
  - b) has access to information, including any relevant documentation, from persons relevant to the size and purpose of the position or the resultant exposure, information relevant to actual or underlying beneficiaries, any arrangements for concerted actions as well as any relevant aspect of the assets or liabilities in the underlying market,
  - c) may require to close or restrict a position, on a temporary or permanent basis, depending on the particular case, and may unilaterally take the appropriate measure to ensure that the position is closed or restricted if the person concerned does not comply with the requirement, and
  - d) may, where appropriate, require Market Makers to undertake special obligations concerning price provision and market making in aggregated price and volume on a temporary basis in order to limit the effects of a dominant market position.
- 2) HEnEx may, by its Decision, further specify the conditions and procedures by which controls are performed.
  - 3) HEnEx shall immediately inform the Hellenic Capital Market Commission and the Regulatory Authority for Energy (RAE) about the details pertaining to position management controls.

#### **2.5.2.2 Position reporting per position holder category**

- 1) Subject to the provisions of article 58 of Law 4514/2018, HEnEx:
  - a) publishes a weekly report per entity category with their total positions on Derivatives, specifying the number of short or long positions per entity category, their modifications from the previous report, the percentage of total open positions corresponding to each category and the number of persons holding a position in each category, in accordance with subparagraph (2), and shall communicate this report to the Hellenic Capital Market Commission and the European Securities and Markets Authority (ESMA). This obligation is valid only when the number of persons and their open positions exceed the minimum thresholds.
  - b) Provides the Hellenic Capital Market Commission with an analytical statement of the positions held by all persons, including their Members and clients, in the Derivatives Market, at least on a daily basis.
- 2) Persons who hold positions on Derivatives are classified by HEnEx, depending on the disposition of their main business activity, taking into consideration any existing operating authorization in one of the categories provided by article 58 par. (4) of Law 4514/2018. The relevant classification procedure may be specified by HEnEx's Decision. The reports and the analytical statements referred to in this Chapter are distinguished in:
  - a) positions which are classified, by objectively measurable way, as positions that reduce the risks directly associated with commercial activities, and
  - b) other positions.

## 2.6 Market protection measures

### 2.6.1 General provision

- 1) The market protection measures taken by HEnEx with respect to the Market it administers are the following:
  - a) change of time for holding a trading session,
  - b) application of price fluctuation limits and calculation of the ratio of unexecuted orders to transactions,
  - c) application of the Automatic Volatility Interruption Mechanism (AVIM),
  - d) obligatory cancellation of orders,
  - e) obligatory cancellation of trades,
  - f) lifting or modification of market making obligations or the assignment of market making duties to Members,
  - g) suspension of trading in a Derivative,
  - h) the cessation of listing or deletion of Derivative series,
  - i) the deletion of a Financial Instrument.

### 2.6.2 Change of time for holding a trading session

- 1) HEnEx may change the time for holding a trading session if this is deemed necessary in order to safeguard the smooth operation of the market and protect investors' interests. Instances of changing the time for holding a trading session relate primarily to the postponement of the commencement of the session, a change in the time limits of the trading methods, the extension of the duration of the session, the temporary or final interruption of the session, the deferment of the session to a later time within the same day and the interruption of the session for more than one trading day.
- 2) By way of indication, the reasons for which the above measures may be taken include the following:
  - a) The technical malfunction of the Market's trading or clearing systems.
  - b) The occurrence of extraordinary events that negatively affect the smooth operation of markets.
  - c) A change in the time a trading session in the Day-Ahead Market takes place.
- 3) The body responsible for taking the above measures is the Board of Directors of HEnEx or other body authorized for this purpose. The Board of Directors of HEnEx or other authorized by the Board of Directors body is responsible for interrupting the session for more than one (1) trading days.

### **2.6.3 Daily price fluctuation limits & calculation of unexecuted orders to transactions**

#### **2.6.3.1 Daily price fluctuation limits**

- 1) HEnEx applies daily price fluctuation limits in the Market in accordance with the provisions of the following paragraphs and according to the stipulations set out in a Decision of HEnEx.
- 2) Price fluctuation limits are defined as the price range within which the prices of a certain Derivative are permitted to fluctuate during the course of a trading session of its entrance Market.
- 3) The price fluctuation limits of the Derivative are expressed as percentages of deviation from the starting price or some other price specified as the reference price. In case of trading a Derivative without limits, its value can be varied infinitely.
- 4) Price fluctuation limits may be static or on a variable scale. Static limits are determined on the basis of the reference price and remain fixed for the entire duration of the trading session. Limits on a variable scale are automatically expanded each time that buy or sell orders at the upper and lowest fluctuation limits respectively remain unexecuted at the Best Bid or Offer for a specific predetermined period of time.
- 5) HEnEx can vary daily fluctuation limits, by class of Derivative, while it may also set specific limits in particular cases of pre-agreed trades cleared by ATHEXClear as per par. 2.3.1(4).

#### **2.6.3.2 Calculation of unexecuted orders to transactions**

- 1) HEnEx calculates, at least at the end of every trading session, the ratio of unexecuted orders to transactions effectively incurred by each Member at the level of each Derivative traded on the respective Market, by means of Method 1 on the basis of order book or quote-driven trading in compliance with the provisions of Commission Delegated Regulation (EU) 2017/566.
- 2) HEnEx may set, by virtue of its Decision, the limits for the monitoring of unexecuted orders that can be entered in its Trading System.

### **2.6.4 Automatic Volatility Interruption Mechanism**

- 1) In addition to the limits stipulated in par. 2.6.3.1, HEnEx applies mechanisms to control price volatility in the Derivatives Market in accordance with the following paragraphs and setting out, in particular, the terms and conditions for their application in a relevant Decision.
- 2) In the Derivatives Market of HEnEx the Automatic Volatility Interruption Mechanism may be applied in accordance with the provisions of the following paragraphs and as specifically provided for in a Decision of HEnEx.
- 3) The AVIM is a mechanism for controlling transactions that are to be conducted in Derivatives with respect to fluctuations in their prices, which is automatically activated by the Trading System. The AVIM sets price limits for the transactions that are to be conducted for the purpose of averting abrupt fluctuations in the prices of the respective Derivatives. The AVIM may be applied to Derivatives traded under Method 1.
- 4) The AVIM price limits may be divided into separate categories, in particular they may be static or dynamic. The limit is static when a certain fixed price is used as the reference price for its calculation, such as 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. The limit is dynamic when a certain variable price is used as the reference price for its calculation, such as

the price of the last trade before the respective order to be executed. As a rule, the price limits are determined as percentages of divergence from their reference prices.

- 5) On the basis of the price limits set by the AVIM, the Trading System checks the price of each intended trade at the time of its execution, i.e. at the time of fulfillment of the necessary criteria for the matching of the orders comprising the trade. If the price of the intended trade is within the price limits set by the AVIM, including also cases where the said price is equal to the respective price limit, the trade is executed as normal. If, however, it is beyond the said limits, the trade is not executed. In the event of an order that may be partially executed, the execution of which – according to the matching criteria – entails the conclusion of more than one trades, only part of which is within the price limits set by the AVIM, execution shall take place only with respect to those trades that are within the respective limits, including those cases where they are equal to the said limits. Trades which are beyond the said limits are not executed.
- 6) The non-execution of trades due to the exceeding of the price limits set by the AVIM, shall result in the activation of the AVIM, the automatic termination of the trading with Method 1 of the Derivative to which the relevant transactions correspond and the compulsory transfer of the Derivative in question to Method 2 trading. In such a case, any unexecuted part of an order, which can be registered, is transferred for execution to the pre-call phase of Method 2.
- 7) The procedure and details pertaining to the application of the AVIM shall be determined by Decision of HEnEx. In particular, this Decision shall specify the Derivatives for which the AVIM can be applied, any specific aspects of Method 2 that is being applied as a result of the activation of the AVIM, as well as the method of applying this method in relation to the scheduled Methods of trading the Derivative.
- 8) HEnEx may activate the AVIM by stopping trading in one or more Derivatives and placing them under Method 2, even if the prerequisites for applying the AVIM – as set out in the preceding paragraphs – are not met, whenever it deems this to be expedient in order to protect the market. In the event of non-automatic activation of the AVIM in accordance with the preceding sentence, HEnEx will specify the particular method of applying the AVIM depending on the particularities of the case in question and immediately notify Members.

### **2.6.5 Obligatory cancellation of orders**

HEnEx may cancel orders registered in the Trading System in the following cases:

- 1) when trading is suspended on the Derivative to which the order relates,
- 2) when the trading participation right of the Member that entered the order is suspended,
- 3) when this is deemed necessary in order to safeguard the smooth operation of the market and protect investors' interests.

### **2.6.6 Obligatory cancellation of trades**

- 1) All trades resulting from the acceptance of orders in the Market are final and irrevocable.
- 2) The Board of Directors of HEnEx or any other body designated thereto may effect the forced cancellation of a trade in accordance with the legislation in force, wherever this can be applied given the nature and size of the transaction, for the purpose of protecting the smooth operation of the market and protecting Members' interests, or when, at its discretion, there is some other compelling reason for cancellation, such as when a trade is the result of trading that has taken place during a period of Trading System malfunction or is the result of fraud.

- 3) By virtue of its Decision, HEnEx may set special terms governing cancellation, stipulating therein all relevant technical matters and necessary details.
- 4) HEnEx may decide to cancel a trade automatically if the cancellation is technically and functionally feasible and under the following conditions:
  - a) the transaction is the result of an obvious error,
  - b) the transaction is in breach of this Regulation,
  - c) the cancellation is required due to extraordinary circumstances.
- 5) In the event of cancellation of a trade, HEnEx shall inform the Hellenic Capital Market Commission as well as ATHEXClear for the canceled transactions and the reasons for their cancellation.

#### **2.6.7 Revocation or modification of market making obligations**

- 1) In extraordinary cases of sharp fluctuations, especially a generalized change in prices during an HEnEx trading session, serious technical problems, disruption of the smooth operation of the market and/or in the event of any other compelling reason which increases the risk assumed by a Market Maker and hinders the fulfillment of its obligations or jeopardizes the orderly operation of the exchange market as well as in any other case provided under Commission Delegated Regulation (EU) 2017/578, HEnEx may, at the request of the Market Maker or on its own initiative, temporarily release the Market Maker from its obligations or modify the terms under which it conducts its market making operations. In such a case, HEnEx immediately makes public its decision on the temporary release of the Market Maker or the modification of the terms under which it conducts its market making operations and informs its Members accordingly via the Trading System. The same procedure is used for the approval and publishing of the resumption of responsibilities by the Market Maker or, as the case may be, the renewed validity without prejudice to the terms and conditions governing market making, in accordance with the above decision. The aforementioned decisions are also published in the Daily Official List.

#### **2.6.8 Assigning market making duties in special circumstances**

- 1) In special circumstances where there is an urgent need, particularly in the event that the number of Market Makers for a Derivative is not sufficient for strengthening market liquidity or in the case of a lack of liquidity with respect to the Derivative, HEnEx may directly assign market making duties to Members that are not Market Makers, for a specific period of time and on specific terms, provided the latter consent to undertaking such duties. The aforesaid assignment is at the absolute discretion of HEnEx, based on the criterion of the established competence of the Member to effectively meet the market making obligations.
- 2) In the event of such assignment, the Member must, for as long as it undertakes the respective duties, act as Market Maker in accordance with the terms laid down in each case.
- 3) HEnEx shall inform the Members and the Hellenic Capital Market Commission about the assignment of market making duties. Similarly, it shall give due notification also in the case of the cessation of market making duties on expiry of the period of time for which such duties have been assigned.



### **2.6.9 Suspension of trading on a Derivative**

Suspension of trading of a Derivative means the temporary cessation of trading thereof. HEnEx suspends trading of Derivative in accordance with the provisions of article 52 of Law 4514/2018.

- 1) Reasons for suspension are in particular the suspension of trading in the underlying value of the Derivative for the products the underlying value of which is traded, the non availability of reference prices for the calculation of the underlying value, the temporary inability or threat of the proper functioning of the clearing of transactions and the smooth operation of the Market. In cases where the underlying asset of a Derivative is an index, suspension of its operation means the temporary halt of the calculation or publication of that index.
- 2) During the period of suspension, it is not possible to exercise options or other rights on the Derivative.
- 3) Suspension of trading in a Derivative does not suspend the expiration date of such series.
- 4) In the event of expiration of the Derivatives under suspension during the suspension, the resulting rights and obligations are settled according to the type of the contract and its underlying value.
- 5) For the purpose of calculating the liabilities of the parties due at maturity, the last published settlement price of the Futures Contract before the suspension is taken into account, and, in the case of an option, the last published price of the underlying value.
- 6) In the event of deletion of a Derivative during the period in which it is suspended, the provisions of par. 2.6.11 shall be applicable.
- 7) The body responsible for suspending the Derivative trading is the Board of Directors of HEnEx or other body of HEnEx authorized for this purpose.
- 8) HEnEx may, by virtue of its decision, further specify the terms and conditions for the suspension of trading in a Derivative as well as any other technical matter and necessary detail.

### **2.6.10 Cessation of admission or deletion of a series of Derivatives**

- 1) HEnEx may halt the admission of new series of a Derivative:
  - a) temporarily, in the event of low liquidity of the Derivative,
  - b) finally, in the event of particularly low liquidity for a long period of time or if the Derivative is not operating in an orderly manner,
  - c) if there are reasons relating to the admission specifications of the Derivative other than those which entail its deletion in accordance with par.2.6.11.
- 2) For the same reasons as above, HEnEx may delete existing series of a Derivative. HEnEx will delete the aforementioned series only if there are no open positions in the respective Derivatives.
- 3) In the event of the cessation of admission of new series of a Derivative, trading and clearing of its existing series continue as normal until their expiry, whilst the Derivative is immediately deleted after expiry of the aforesaid series.
- 4) The body responsible for the cessation of admission or deletion of existing series is the Board of Directors of HEnEx or other body of HEnEx authorized for this purpose.

- 5) By virtue of its Decision, HEnEx may further specify the terms and conditions governing the cessation of admission or deletion of the series of a Derivative.

#### **2.6.11 Deletion of a Derivative**

- 1) The deletion of a Derivative is the end of the trading thereof on the Market where it is listed. HEnEx enforces the deletion of a Derivative in accordance with the provisions of article 52 of Law 4514/2018.
- 2) Reasons for deleting a Derivative include in particular:
  - a) the deletion of the underlying value from trading for the products the underlying value of which is traded,
  - b) the non availability of reference prices for the calculation of the underlying value,
  - c) if the underlying asset of the Derivative is an index, the cessation of the index calculation or publication.
- 3) In the event of deletion of a Derivative, the series of the Derivative, even those that have not yet reached expiration, compulsorily and automatically expire on the respective day of deletion and the Derivative is deleted from trading.
- 4) Open positions in a Derivative that is deleted, even those that have not yet reached expiration, also compulsorily expire on the aforesaid day of deletion and are financially settled. For the purpose of calculating the monetary obligations of the parties at the time of financial settlement, the following are taken into account: for futures contracts, the last reported clearing price of the future and, for options contracts, the last reported price of the underlying value.
- 5) In case of an Option, the exercise of the right shall take place in the normal manner on the day of the deletion in accordance with the terms of par. 3.3.2.3 hereof.
- 6) The body responsible for the deletion of a Derivative is the Board of Directors of HEnEx or other body of HEnEx authorized for this purpose.
- 7) HEnEx may, by virtue of its Decision, further specify any relevant issue and necessary detail relating to the deletion of a Derivative.

#### **2.6.12 Special terms governing suspension and deletion**

The measures of suspension and deletion of par. 2.6 may be decided following a recommendation to this effect from the competent services of HEnEx. This recommendation may be omitted in extraordinary and urgent cases in which the need to protect investors and safeguard the orderly operation of the market dictate the immediate taking of the relevant decision.

#### **2.6.13 Notification**

HEnEx makes public the measures of cases (a), (f), (g), (h) and (i) of par. 2.6.1 which it takes in accordance with the provisions of par. 2.6, as well as their lifting, immediately on its website, at the same time notifying the Hellenic Capital Market Commission and the Regulatory Authority for Energy, as well as in the Daily Official List. HEnEx similarly informs Members via the Trading System regarding any measure it takes in accordance with par. 2.6.1.

## 2.7 Transparency

### 2.7.1 Trade information

#### 2.7.1.1 Pre-trade transparency and post-trade transparency

- 1) HEnEx shall make public the pre-trade and post-trade transparency information relating to its Market in accordance with provisions in force and as specifically laid down in Regulation (EU) 600/2014 and other delegated acts adopted pursuant thereto.
- 2) HEnEx shall make public current bid and offer prices and the depth of trading interests at those prices which are announced through the systems of its Markets for the Derivatives traded thereon in accordance with the specific provisions of par. 2.7.1.2. This information shall be made available to the public on a continuous basis during normal trading hours.
- 3) HEnEx shall make public the price, volume and time of transactions executed on its Market as close to real-time as technically possible in accordance with the provisions of par. 2.7.1.2. HEnEx shall provide to Investment Firms, including credit institutions, which are not its Members and have post-trade reporting obligations pursuant to provisions in force, access to the means used for the aforementioned publication of information. The relevant procedures may be further specified in its relevant Decision.
- 4) HEnEx shall make public the pre-trade and post-trade information in accordance with the terms hereof, offering the relevant pre-trade and post-trade data disaggregated in accordance with the provisions of Commission Delegated Regulation (EU) 2017/572. The relevant procedures may be further specified in its relevant Decision.
- 5) The pre-trade and post-trade transparency information, which is published as above, shall be made available to the public on a reasonable commercial basis and on a non-discriminatory basis with respect to access. Such information shall be made available free of charge 15 minutes after publication.
- 6) HEnEx shall make available to the public, free of charge, data relating to the quality of the execution of transactions that take place on its Market in accordance with the specific provisions of Commission Delegated Regulation (EU) 2017/575. By virtue of its Decision, HEnEx may further specify any relevant technical issue in connection with the implementation of the provisions of the aforesaid Regulation on its Market.

#### 2.7.1.2 Pre-trade and post-trade information

- 1) The pre-trade information made public by HEnEx is the following:
  - a) During Method 1, at least the five (5) best buy and sell prices, as well as the aggregate number of orders and the total quantity of contracts being offered or sought for each price.
- 2) The block trades carried out with Method 3 and the orders with a "STOP" condition of par. 2.2.3.2 are not subject to pre-trade transparency requirements.
- 3) The post-trade information made public by HEnEx with regard to the trades executed on its Market includes, at the very minimum, that defined in Commission Delegated Regulations (EU) 2017/587 and 2017/583.
- 4) The pre-trade information of subparagraph (1) is made public by HEnEx immediately as soon as it becomes available during the respective Method and remains available until it is updated. The

post-trade information of subparagraph (3) is made available by HEnEx immediately following execution of the respective trades.

- 5) The pre-trade and post-trade information is made public by HEnEx via its mechanisms and via the duly appointed data vendors.
- 6) By virtue of its Decision, HEnEx may further specify any technical matters and necessary details pertaining to the pre-trade and post-trade transparency of the preceding paragraphs. Through the same Decision, HEnEx may specify any issue when it makes public – as pre-trade information – an Order Depth greater than the minimum limits provided in subparagraph (1).

### **2.7.2 Publication of trade details in the Daily Official List**

- 1) HEnEx publishes in the Daily Official List the details of transactions carried out on its Market by no later than during the day of trading following the day on which they were carried out.
- 2) The layout and form of the sections included in the Daily Official List and their subdivisions, entry abbreviations, any additional information as well as the form and format in which information is presented may be further specified by Decision of HEnEx.
- 3) HEnEx may include in the Daily Official List details about trades in Derivatives which have been conducted outside its Markets. With respect to these trades, the requirements defined in par. 2.7.2 pertaining to trades that have been executed on its Markets shall be applied correspondingly.

## **3 Rules of Admission to the Derivatives Market**

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### **3.1 Scope**

- 1) The provisions of the following paragraphs lay down:
  - a) The procedure for the admission to trading of Derivatives.
  - b) The general rules on the admission specifications of Derivatives and more specifically the main categories of Derivatives contracts, including the rights and obligations emanating therefrom.
- 2) In the case of the admission to trading of Derivatives of other categories or Derivatives that constitute combinations of the main categories defined or Derivatives that are equivalent to the main categories defined, HEnEx will specify these Derivatives by virtue of its relevant Decisions.

### **3.2 Procedure for the admission to trading of Derivatives**

#### **3.2.1 Criteria for admission**

- 9) HEnEx introduces for trading Derivatives provided that the necessary conditions are satisfied with respect to the suitability of the Derivatives as standardized trading instruments, in the context of their orderly trading, clearing and settlement. For the purpose of admitting a Derivative to trading, HEnEx in particular takes into consideration whether the requirements defined in Commission Regulation (EC) 2017/568 are fulfilled, namely that:
  - a) The terms of the contract are clear, cannot be misinterpreted and enable the price of the Derivative to be correlated to the price or other value measure of the underlying asset.
  - b) The price or other value measure of the underlying asset is reliable and available to the public.
  - c) There is sufficient publicly available information to enable valuation of the Derivative.
  - d) The arrangements for determining the settlement price of the contract ensure that this price accurately reflects the price or other value measure of the underlying asset.
  - e) With regard to the physical settlement of Derivatives, the technical procedures for the submission and registration of Physical Settlement Declarations submitted to the ETSS under the terms of this Rulebook, the Rulebook for Clearing Derivatives Transactions of ATHEXClear and the Day-Ahead & Intra-Day Markets Trading Rulebook as well as any specific terms set by the Transmission System Operator.
- 2) Regarding the admission to trading of a Derivative, HEnEx additionally takes into account:
  - a) In the case of Derivatives whose underlying assets are indexes, the rules governing the administration of the indexes and the calculation of their prices by the body responsible for compiling, administering and calculating the prices of the respective index. The aforesaid rules must in all cases provide the necessary guarantees to ensure that the indexes and their prices are administered and calculated respectively in an impartial manner and on the basis of objective criteria and at the same time lay down procedures for the publication of the aforesaid prices.

- b) Any other criterion or detail relating to the functioning of the Derivative, such as by way of indication, the number of prospective Members for undertaking market making duties for the Derivative or the adequacy of Member's systems for their participation in trading of the Derivative.
- 3) HEnEx may set special criteria for the admission to trading of a Derivative, such as, by way of indication, criteria relating to the suitability of the underlying asset (such as limits on its liquidity or free float, or limits on its price volatility, terms on transparency regarding the calculation of the prices of an underlying index) and in general with respect to the suitability of the functioning of the Derivative.

### **3.2.2 Terms governing the admission of a Derivative**

- 1) For the purpose of admitting a Derivative to trading, HEnEx defines by virtue of its Decisions:
  - a) The contract specifications of the Derivative, on the basis of which the way in which it functions is specified, including the currency and terms governing settlement.
  - b) Any other special term which specifies the functioning of the Derivative, such as by way of indication, the procedure for the admission of trading series of the Derivative, the methodology for calculating the daily settlement price of the Derivative, the terms governing market making in the Derivative.
- 2) HEnEx decides to admit a Derivative to trading provided it has first:
  - a) notified or, if it deems this to be necessary, received the relevant approval of ATHEXClear and/or of some other body involved in the settlement of the Derivative, and
  - b) ascertained that all necessary procedures have been completed with respect to the conduct of trading, clearing and settlement of the Derivative.

### **3.2.3 Modification of terms governing the admission of a Derivative**

- 1) HEnEx is entitled to modify the terms governing the admission to trading of a Derivative.
- 2) Modification of the terms governing admission is possible in cases where there are open positions in a Derivative and only if such modification does not affect the financial value of these positions.
- 3) HEnEx decides to make a modification provided it has first:
  - a) notified or, if it deems this to be necessary, received the relevant approval of ATHEXClear and/or of some other body involved in the settlement of the Derivative, and
  - b) ascertained that following the modification the necessary conditions are fulfilled for the conduct of trading, clearing and settlement of the Derivative.

### **3.2.4 Notification**

- 1) HEnEx shall inform Members and publish by any appropriate means at its own discretion:
  - a) its intention to admit a Derivative to trading,

- b) if the decision has been taken to admit a Derivative to trading, the specifications and special terms for the admission of the Derivative, the date of commencement of its trading, as well as any other relevant issue and necessary detail pertaining to the said admission.
- 2) Similarly, HEnEx shall notify accordingly in cases of the modification of the specifications or special terms for the admission of a Derivative.

### **3.3 General rules governing Derivative contract specifications**

#### **3.3.1 Futures**

##### **3.3.1.1 General**

Futures shall mean contracts by virtue of which one party undertakes the obligation to sell (seller) and the other party the obligation to buy (buyer) on the predetermined expiration date of the contract, its underlying asset at a predetermined price.

##### **3.3.1.2 Series**

- 1) Futures of the same Load Profile, having the same expiration date and the same Delivery Period, constitute contracts of the same series. Futures are classified as follows:
  - a) based on the Load Profile, indicatively to the following:
    - i. Baseload contracts
    - ii. Peakload contracts
    - iii. Off-peak Load contracts
  - b) based on the Delivery Duration, indicatively to the following:
    - i. Yearly contracts
    - ii. Quarterly contracts
    - iii. Monthly contracts
- 2) HEnEx may proceed to the admission of Futures with Load Profiles and/or Delivery Duration that are differentiated from the above, indicatively, mentioned Load Profiles and Delivery Durations.
- 3) The detailed Contract specifications of Futures are determined by HEnEx by virtue of its Decision.

##### **3.3.1.3 Cascading**

- 1) The cascading mechanism consists in the cascading of open positions at the expiration of Futures Contracts in equal positions at the corresponding series of the same Load Profile and shorter Delivery Duration, covering the same days and delivery hours with the original contract.
- 2) The details related to the price of the contracts resulting from the cascading of the original contract and the open positions of the Members, are subject to the relevant clearing procedures of ATHEXClear.

- 3) In the Contract specifications of Futures it is defined whether they are subject to a cascading mechanism or not. The application of the cascading mechanism is automatic unless otherwise specified in the contract specifications of Futures.
- 4) HEnEx may, by its Decision, further specify the modalities of the cascading mechanism.

#### **3.3.1.4 Rights and obligations arising from daily cash settlement**

- 1) Unless otherwise provided by the Futures Contract specifications, open positions thereon shall be settled to market (mark to market) daily.
- 2) In implementation of the aforesaid mark to market, each contracting party undertakes the obligation to pay to its counterparty any debit amount which may result from any open positions in the Futures that have been marked to market.
- 3) More specifically, the rights and obligations attached to Futures arising from the mark to market procedure are calculated as follows:
  - a) With regard to the trade day, the seller owes to the buyer that amount by which the price at which the transaction was concluded is less than the daily settlement price of the Futures contract and the buyer owes to the seller that amount by which the daily settlement price of the contract is less than the price at which the transaction was concluded, as the case may be.
  - b) With regard to any other day of trading up until the day of expiration of the contract, but not including that day, the seller owes to the buyer that amount by which the (daily) settlement price of the Futures contract of the preceding trading session is less than the daily settlement price of the contract and the buyer owes the seller the amount by which the daily settlement price of the contract is less than the (daily) settlement price of the contract of the preceding trading session, as the case may be.
- 4) In the case of Futures contracts which are subject to the mark to market procedure, it shall be considered that each open position in such contracts is closed out and re-opened, on a daily basis, at the daily settlement price of the contracts.

#### **3.3.1.5 Rights and obligations on expiration of the contract**

- 1) Futures Contracts shall be financially settled on the expiry of the Contract. Regarding the physical settlement, the provisions of cases (11)-(13) of par. 2.1.1 are applied.
- 2) The rights and obligations on the expiration date are calculated as follows: The seller owes to the buyer that amount by which the (daily) settlement price of the contract of the preceding trading session is less than the final settlement price of the contract and the buyer owes the seller the amount by which the final settlement price of the contract is less than the (daily) settlement price of the contract of the preceding trading session, as the case may be.
- 3) In the case of a Contract, the holder of which opts for physical settlement of all or part of its positions, the procedures specified in the Rulebook for Clearing Derivatives Transactions of ATHEXClear, the Day-Ahead & Intra-Day Market Trading Rulebook as well as the relevant Decisions that specify these Rulebooks are followed.



### **3.3.2 Options**

#### **3.3.2.1 General**

Option shall mean a contract by virtue of which one party sells (writer) and the counterparty acquires (buyer), for a premium, the right (Option), without undertaking any relevant obligation, to buy from the writer of the Option (call option) or sell to the writer of the Option (put option) the underlying asset of the contract at a predetermined price either at any time until the expiration date (American Option) or on the predetermined expiration date of the contract (European Option).

#### **3.3.2.2 Series**

- 1) Options of the same Load Profile, having the same expiration date, the same strike price and the same Delively Period, constitute contracts of the same series.
- 2) Options are classified as follows:
  - a) based on the Load Profile, indicatively to the following:
    - i. Baseload contracts
    - ii. Peakload contracts
    - iii. Off-peak Load contracts
  - b) based on the Delivery Duration, indicatively to the following:
    - i. Yearly contracts
    - ii. Quarterly contracts
    - iii. Monthly contracts
- 3) HEnEx may proceed to the admission of Options with Load Profiles and/or Delivery Duration that are differentiated from the above, indicatively, mentioned Load Profiles and Delivery Durations.
- 4) The detailed Contract specifications of Options are determined by HEnEx by virtue of its Decision.

#### **3.3.2.3 Rights and obligations arising from the contract**

- 1) European Options will be traded on HEnEx, i.e. they will be exercised on the pre-determined expiration date of the contract.
- 2) On conclusion of the Option contract, the buyer of the Option acquires the respective Option and undertakes the obligation to pay the option premium to the seller.
- 3) The buyer may exercise the Option on the predefined expiration date of the Contract, up until a certain deadline, determined on HEnEx's Decision.
- 4) The exercise of an Option is freely revocable up to the expiry of the relevant time limit.
- 5) An Option may be exercised either by declaration of the Option buyer or automatically by the clearing system.

- 6) An Option exercised by declaration of the Option buyer is accepted provided the declaration is transmitted:
  - a) through the Trading System,
  - b) by the ATHEXClear member that maintains the respective clearing account for the buyer.
- 7) Automatic exercise by the derivatives clearing system of ATHEXClear takes place on the day of expiry of the Option, provided the buyer has not refused its right of automatic exercise, subject to the following conditions:
  - a) in the case of a call Option, the final settlement price of the Option contract must be higher than the strike price of the Option and,
  - b) in the case of a put Option, the strike price of the Option must be higher than the final settlement price of the Option contract.
- 8) In the event of the exercise of an Option, ATHEXClear has the right to randomly choose the sellers of that Option, to whom it will assign the respective Options.
- 9) With the exercise of the Options, the relative position will be opened for both for the buyer and the seller in the corresponding Futures Contract of the same Load Profile and Delivery Period as follows:
  - a) The buyer of a call Option will take a long position to the corresponding Futures contract while the buyer of a put Option will take a short position to the corresponding Futures Contract.
  - b) The seller of a call Option will take a short position to the corresponding Futures contract while the seller of a put Option will take a long position to the corresponding Futures Contract.
  - c) The exercise price of the Option will be recorded as the price in the respective Futures contract and the corresponding rights and obligations from the daily financial settlement will arise, as described in par. 3.3.1.4 of this Rulebook.

## **3.4 Methods of communicating and handling information**

### **3.4.1 HEnEx website**

- 1) Each reporting information relevant to the provisions of this Chapter is posted directly on the HEnEx website and shall, as current information, be accessible to all interested parties, at no charge. This posting does not lift the obligations of HEnEx in accordance with provisions in force.
- 2) For the purpose of ensuring the orderly operation of the market and the smooth trading of the Derivative, HEnEx may:
  - a) choose the exact time for disseminating information in the market, such as immediately or after the end of a trading session, and
  - b) take measures to ensure the correct and uniform propagation of the information.
- 3) HEnEx has the right to determine the format, layout and presentation of the information posted and kept on its website, as well as matters relating to the life cycle of the information for access.

- 4) HEnEx is the exclusive beneficiary, owner, possessor and holder of the absolute intellectual property rights for the continuous use and continuous exploitation of the information data base of its website.

#### **3.4.2 Operation of the website**

- 1) Acting in its capacity as administrator of its website, HEnEx accepts no contractual or non-contractual liability, other than for willful misconduct or gross negligence.
- 2) HEnEx shall take appropriate measures to ensure the proper maintenance and sound operation of electronic systems, including the website, and shall exercise all due care in arranging for the earliest possible repair of faults or malfunctions.
- 3) HEnEx bears sole responsibility for maintaining, upgrading and modernizing its website.

## 4 Procedure for checking compliance with this Rulebook

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### 4.1 General provision

- 1) In the event of indications of some breach of the provisions of this Rulebook, ATHEX may initiate the procedures laid down in this Chapter against:
  - a) Members,
  - b) prospective Members,
  - c) duly authorized users of the Trading System,
  - d) former members with respect to that period of time during which they were bound by the Rulebook,
  - e) any other person bound by the Rulebook.
- 2) In the event of a breach or indication of a breach of the provisions of this Rulebook by any of the persons of cases (a) to (d) of subparagraph (1), the provisions of par. 4.2 shall be applied.
- 3) In the event that it is necessary to take immediate measures in order to protect the smooth and safe operation of HEnEx and also protect the interests of investors, particularly in cases where the Hellenic Capital Market Commission and/or the National Regulating Authority for Energy announces to HEnEx the taking of measures against a person that is bound by this Rulebook, HEnEx may take immediate measures for the purpose of protecting the Derivatives Market, by way of derogation from the stipulations of the following provisions of this Chapter. Specifically with regard to those measures that are directly imposed against Members, the relevant provisions of par. 4.2 shall be applicable.
- 4) The provisions of this Chapter shall be applied without prejudice to the implementation of provisions of this Rulebook which regulate matters pertaining to checks and compliance therewith and the implementation of its provisions.
- 5) The Board of Directors of HEnEx, its officers, employees and its assistants in general, executive bodies or persons to whom auditing or advisory tasks have been assigned in the framework of the investigation of matters relating to breach of the provisions of this Rulebook, as well as the members of committees formed in accordance with this Rulebook, shall be obliged to maintain professional secrecy and strict confidentiality with respect to all the details, data and information that comes to their knowledge during the exercise of their duties and use such information only in the performance of their task, in accordance with the provisions of this Rulebook. Without prejudice to the provisions on confidentiality, HEnEx may, by way of exception, make available the aforesaid details, data or information:
  - a) to the Competent Authorities or other authorities or agencies having the right in law to access and check such details, data or information, in particular to the competent judicial and prosecuting authorities, in cases where it is permitted to provide details and information pursuant to legislative provisions, or in the framework of court cases, for the purpose of protecting a superior lawful interest,
  - b) in any other case where this is required by law,
  - c) to ATHEXClear as well as any other exchange or system administrator with whom HEnEx operates, provided the aforesaid administrator is bound by an obligation to maintain

professional secrecy either by legislation in force or contractually, in the framework of its co-operation with HEnEx.

## 4.2 Procedure for checking Members

### 4.2.1 Measures against Members

- 1) HEnEx is entitled to take the following measures against the Members:
  - a) Written reprimand.
  - b) Imposition of conditions or restrictions on the Member's participation in the Market, including but not limited to the imposition or reduction of the Member's position limits, or the imposition as a condition that the Member may participate in transactions solely and exclusively for the purpose of reducing risk.
  - c) Prohibition on the participation of the Certified Trader of the Member in HEnEx trading sessions
  - d) Enforcement of penalty clauses amounting from three hundred (300) to one hundred and fifty thousand (150,000) euros, provided that they are expressly stipulated in a relevant HEnEx Decision, in the event of non-fulfillment or improper fulfillment of obligations arising from the provisions of this Rulebook. Enforcement of the aforesaid penalty clauses does not prejudice any claim for compensation by HEnEx for the purpose of making good any loss caused to it by the Member. Such penalties are explicitly agreed as a sanction imposed particularly in view of the special importance of the duly and timely fulfillment of the obligations by the Members, according to the provisions hereof for the proper operation of the capital market and the energy market, and, as a consequence, the assurance of the legal interests of the Members, the investing public but also of the HEnEx shareholders.
  - e) Suspension of the capacity of Member for a period of time stipulated by HEnEx on a case-by-case basis. The suspension may be imposed with respect to the capacity of Member or/and Market Maker. A consequence of the suspension is the revocation of the Member's right to participate in HEnEx trading sessions throughout the duration of the suspension. The imposition of the suspension measure does not discharge the Member from its obligations toward HEnEx to pay any amount due, including but not limited to its obligations to pay the annual subscription fees, commissions and other amounts charged to Members by HEnEx in accordance with this Rulebook, even if these obligations originate during the suspension period.
  - f) Termination of Membership. The consequence of Membership termination is the immediate and compulsory loss of capacity of Member. Imposition of the measure of Membership termination renders immediately due and compulsorily payable any and all obligations of the Member to HEnEx, ATHEXClear and any other third clearing agencies that co-operate with HEnEx, and the Member must fulfill its obligations immediately, fully and properly, in the manner stipulated by them.
- 2) The imposition of measures against a Member under no circumstances discharges that Member from its liability for acts or omissions in respect of HEnEx or third parties.

### 4.2.2 Cases in which measures are imposed

HEnEx shall impose measures against a Member, in accordance with the provisions of par. 4.2.1, in the following cases:

- 1) If the Member violates the provisions of this Rulebook and the HEnEx implementing decisions in particular:
  - a) When a Member fails to meet or inadequately meets the requirements laid down for acquiring the capacity of Member or Market Maker, including but not limited to:
    - i) A Member's lack of the required organizational and operational adequacy.
    - ii) The reduction of a Member's share capital to below the minimum limit laid down by law.
    - iii) Failure on the part of the Certified Traders of a Member to satisfy the professional competence criteria stipulated in this Rulebook.
    - iv) Non-payment or default with respect to the payment of the required subscriptions, charges and fees in general of the Member to HEnEx.
    - v) Failure to satisfy the conditions of transaction clearing, especially in cases of default as defined in the ATHEXClear Regulations
  - b) If a Member fails to comply with the technical instructions of HEnEx or with the technical specifications set by HEnEx for the use and operation of the systems used by a Member for its participation in HEnEx trading sessions.
  - c) In the event of unlawful or unauthorized use or operation of the systems used by a Member to participate in HEnEx trading sessions.
  - d) If a Member fails to comply with the rules of professional conduct of this Rulebook.
- 2) If a Member fails to observe the procedures adopted by HEnEx for the performance of transactions. Instances of such failure include but are not limited to the following:
  - a) Carrying out trading by other means or procedures, contrary to those stipulated by HEnEx.
  - b) Breach of the terms and conditions on Market Making.
  - c) The performance of pre-agreed transactions in breach of the terms, conditions and procedures laid down for such transactions in this Rulebook.
  - d) Exceeding of the position limits set for a Member.
  - e) The carrying out of transactions by a Member in a manner, which disrupts the smooth operation of the Market, such as, trades at diverging prices or transactions that constitute market abuse.
- 3) If a Member submits false or misleading information to HEnEx, including but not limited to the following cases:
  - a) when submitting its application to acquire the capacity of Member or Market Maker,
  - b) when a Member opens or uses codes and accounts of any type in the framework of its activities on the Market,
  - c) when a Member submits requests for the cancellation or rectification of its transactions and in general,

- d) when a Member furnishes the data, supporting documents or information requested at any time by HEnEx.
- 4) If the Member fails to fulfill or inadequately fulfills any obligations undertaken in accordance with the relevant provisions of the ATHEXClear Regulations toward ATHEXClear, in relation to the transaction clearing or settlement, or toward the Clearing Members contracted with the Member, including but not limited to:
  - a) payment of the required guarantees and other collateral in force,
  - b) compliance with the limits set out to Members,
  - c) fulfillment of the obligations arising from the clearing and settlement of transactions.
- 5) If a Member fails to comply with the directions of HEnEx, ATHEXClear and in general of the clearing and/or settlement entities with which HEnEx collaborates for the proper management, processing and prompt resolution of outstanding matters that arise in clearing, or the Member becomes unable to fulfil its obligations or is deemed to be in a state of insolvency on the basis of applicable provisions.
- 6) If a Member fails to comply with the announcements, decisions or instructions of HEnEx or of the aforementioned clearing organizations.
- 7) If the member fails to fulfill or inadequately fulfills its obligations arising from contracts of any kind entered into with HEnEx.
- 8) If a Member's acts or omissions prejudice the reputation and standing of HEnEx.
- 9) If events occur which affect the operation of a Member, such as the winding-up of a Member's company, the initiation of insolvency proceedings, including bankruptcy, forced liquidation or restructuring of the company or if the Competent Authorities of the Member announce to HEnEx the imposition of measures against a Member, including but not limited to the suspension of its license for providing investment services or other license, which relate to the capacity of Member it has acquired or the suspension or revocation of the Member's operating license.
- 10) If sanctions are imposed on a Member by the Competent Authorities.
- 11) If a Member commits serious violations of the provisions of capital market and energy market legislation.
- 12) If a Member carries out no transactions for six (6) consecutive months.

#### **4.2.3 Breaches of duty of a Market Maker**

- 1) In the case of breaches by a Member in the exercise of its duties as a Market Maker, the following specific procedure shall apply:
- 2) By decision of HEnEx, a Member's capacity as a Market Maker in a Derivative may be revoked:
  - a) If the Member fails to fulfill or improperly fulfills its obligations in accordance with the provisions of this Rulebook.
  - b) If the conditions, which were met when the Member acquired this capacity, are no longer satisfied.

- c) If the Member has committed serious breaches of exchange legislation, which do not have to be of the same gravity as those which could lead to the revocation of its license to provide investment services.
- 3) HEnEx shall send to the Member in question a written warning relating to the omissions or breaches ascertained, notifying it at the same time of its intention to revoke its capacity as Market Maker unless it takes the necessary measures to rectify the breaches or omissions within the time limit set by HEnEx, which cannot be less than one (1) month from such written notification.
- 4) The revocation for any reason whatsoever of the capacity of Market Maker entails the prohibition of market making on HEnEx for the next two (2) years or, depending on the gravity of the breaches, for a shorter period which cannot however be less than three (3) months.
- 5) In the event a Member is disqualified for any reason whatsoever from conducting transactions on HEnEx, the market making which the Member may have undertaken in any Derivative shall also be suspended.

#### **4.2.4 Competent bodies & procedure for imposing measures**

- 1) The body responsible for imposing measures against Members is the Board of Directors of HEnEx. Before imposing a measure, the Board of Directors of HEnEx shall invite the Member to an oral or written hearing before it at a time to be set in its relevant notification to the Member. The hearing process may be omitted provided that the HEnEx BoD deems necessary the immediate implementation of the measure, particularly for the protection of the market and the interests of the investors.
- 2) The Board of Directors of HEnEx may authorize other bodies to impose measures especially:
  - a) Whenever it deems it necessary to immediately impose measures against Members including Market Makers for the purpose of protecting the market and the interests of investors or to avert a threat to the smooth clearing of transactions. HEnEx shall, by virtue of a Decision, specify the aforementioned measures of immediate imposition.
  - b) In the case of the enforcement of monetary penalties, depending on the type and gravity of the breach and on the basis of the criteria set in the relevant decision of HEnEx.
  - c) Particularly regarding the measure of Member exclusion from the Trading System in case of default pursuant to the ATHEXClear Regulations, or payment delay of the required subscriptions and fees and in general the debts of the Member to HEnEx, the termination is executed directly by the competent HEnEx authorities, unless the HEnEx BoD takes care of the termination following a recommendation by the above mentioned authorities.
- 3) As part of the enforcement of measures, HEnEx shall be entitled:
  - a) To request from the Member any data or information deemed necessary for the purpose of investigating the respective case, including details of the telephone calls of the Member or data movement records kept by the Member.
  - b) To have access to any and all documents kept by a Member that relate to the respective case, and to receive from the Member a copy thereof and/or request confirmation by the Member's senior officers or statutory bodies of the data or documents submitted by the Member.



- c) To request the personal appearance before it of one or more employees, officers, representatives and members of the management of the Member.
  - d) To carry out on-the-spot checks at the offices or premises of the Member.
  - e) To demand the immediate cessation of practices or procedures being implemented by the Member in the course of its activities in the Market which may endanger its smooth operation.
- 4) HEnEx may impose measures against a Member either cumulatively or alternatively, depending on the case in question, on each occasion taking into consideration all the relevant circumstances.
- 5) Decisions imposing measures against Members are communicated to them and a copy thereof is stored in the Member's file, which is kept by the relevant departments of HEnEx.

#### **4.2.5 Review of Decisions**

- 1) A Decision of the Board of Directors of HEnEx or other authorized bodies of HEnEx relating to the imposition of measures against a Member, other than the measures of an immediate nature as provided in subparagraphs (2) to (4) of par. 4.2.4, is subject to review by the Board of Directors of HEnEx or by an Appeals Committee to be formed by Decision of HEnEx, at the request of the Member which must be submitted within a strict time limit of five (5) days from notification of the decision to the Member.
- 2) Decisions on the above requests for review of some matter are communicated to the Member and a copy thereof is stored in the Member's file which is kept by the relevant departments of HEnEx.

#### **4.2.6 Enforcement of decisions**

- 1) Once a decision imposing some measure against a Member becomes final and irrevocable, it shall be enforced by the appropriate bodies of HEnEx. In the case of enforcement of a penalty clause, the Member must pay the relevant amount due within a time limit of thirty (30) days from the time at which the decision confirming enforcement of the penalty clause and stipulating the size of the penalty became final and irrevocable.
- 2) A decision imposing measures shall become final and irrevocable:
- a) On expiry of the five-day time limit for the submission by the Member of a request for the review of the matter.
  - b) Upon notification to the Member of the Decision of HEnEx on the Member's request for a review of the matter.
- 3) A decision imposing direct measures of par. 4.2.4(2) becomes immediately final and irrevocable and is executed directly.

#### **4.2.7 Communication of decisions**

The call to attend a hearing or the notification of HEnEx decisions to a Member shall be effected by any appropriate means at the discretion of HEnEx, including electronically, provided HEnEx can readily prove the Member's receipt thereof.

#### **4.2.8 Notification**

- 1) HEnEx shall report to the Hellenic Capital Market Commission and/or the National Regulating Authority for Energy concerning:
  - a) the imposition of a measure against a Member, furnishing it with all necessary details and information with respect to the relevant breaches or the reasons for the imposition of the measure,
  - b) the repeal of the measure, provided the reasons for its implementation no longer apply.
- 2) HEnEx makes public the imposition of a measure against a Member, as well as the repeal of the measure, through publication in the Daily Official List and posting on its website.

## **5 Amendment of the Rulebook – Final and transitional provisions**

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### **5.1 Amendment of the Rulebook**

#### **5.1.1 Amendment Procedure**

- 1) This Rulebook shall be amended by decision of the BoD of HEnEx, which shall be approved by the Hellenic Capital Market Commission, with regard to its compliance with applicable legislation pursuant to the provisions of Law 4514/2018 and the decisions of the Capital Market Commission issued thereunder. Any amendments approved by the Hellenic Capital Market Commission are announced in accordance with the above provisions in force, published together with the new text of the Rulebook on the HEnEx website and are binding on the persons specified in the Scope of Application of the Rulebook.
- 2) The overall amendment of the Rulebook for issues not falling under the next paragraph is decided following consultations between HEnEx and organizations representing the Members. For the purposes of the consultation, a committee is formed in accordance with par. 5.1.2. For the adoption of amendments, improvements or correction of legislative nature of the individual provisions of the Rulebook, no prior consultation is required.
- 3) Amendments of legislative or regulatory provisions which relate to this Rulebook or regulate pertinent issues or new legislative or regulatory provisions that affect its content shall be applicable also in the relations between HEnEx and its Members or persons other than those referred to in the Scope of Application of the Rulebook automatically from the date of their entry into force, without any amendment of the Rulebook being required. The subsequent amendment of the said Rulebook shall be made in these cases, solely and exclusively for the purpose of updating and codifying the text of the Rulebook and shall not affect the validity of the new provisions.

#### **5.1.2 Rulebook Amendment Committee**

- 1) By virtue of HEnEx's Decision, a Rulebook Amendment Committee is established and the composition, the tenure as well as any other issue related to its operation is determined.
- 2) The task of the Committee is to discuss and recommend to the Board of Directors of HEnEx amendments to the text of this Rulebook. The Board of Directors of HEnEx reserves the right to decide on any amendments or their text at its own discretion, without being bound by the content of the Committee's recommendation or even without such a recommendation.

### **5.2 Final and transitional provisions**

- 1) Wherever the present Rulebook and its delegated Decisions refer to the term "Day-Ahead Market" and until the go-live of the Day-Ahead Market of Law 4425/2016, it is meant to refer to the Day-Ahead Scheduling (DAS) of Law 4001/2011.
- 2) The entry into force of the option for Physical Settlement of the Derivatives, as referred to in this Rulebook and its delegated Decisions, is the commencement of the Day-Ahead Market of Law 4425/2016.
- 3) HEnEx may regulate technical topics or other details by decisions of its Board of Directors or other bodies authorized for this purpose. These decisions are binding on persons falling within the Scope of the Rulebook.

- 4) The issue or modification of a Decision is announced on the website of HEnEx. The Decisions are made public by uploading them on the website of HEnEx. In the event of an amendment to an existing Decision, the text of the decision shall be codified, indicating the amendments (with track changes) and the time of their adoption. The Decisions also include a specific provision for their entry into force, which may set the time they are uploaded on the website or a time after that, providing, where appropriate, for transitional provisions. In exceptional circumstances, the Decisions may be valid prior to their uploading on the website of HEnEx. The scope of the Decisions, in relation to the time they are entered into force, may be specified by HEnEx in particular to deal with extraordinary circumstances. The Decisions shall be notified to the Hellenic Capital Market Commission, at the latest, at the same time as they are uploaded on the website of HEnEx. Where an emergency occurs, the Decisions are notified to the Hellenic Capital Market Commission as soon as possible.

## **6 Validity**

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This Rulebook as adopted at the Board of Directors of the “Hellenic Energy Exchange S.A.” meeting of 28.02.2020, is valid after its approval from the Hellenic Capital Market Commission.