

DECISION OF RAE UNDER NO. 945/2020

Methodology of imposing measures against the Participants in accordance with the provisions of section 3.7 of the Day-Ahead Market and the Intra-Day Market Rulebook and article 18 par. 4 of L. 4425/2016, as applying

The Regulatory Authority for Energy

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

Taking into account:

1. The provisions of Chapter C' "*Stipulations coming under the competency of the Ministry for the Environment and Energy*" of L. 4425/2016 "*Urgent regulations of the Ministries of Finance, Environment and Energy, Infrastructure, Transport and Networks and the Ministry of Labor, Social Security and Social Solidarity, on the application of the agreement on fiscal targets and structural reforms and other stipulations*" (GG A' 185/30.09.2016), as applying and in particular article 18 par. 4 of this law.
2. The stipulations of L. 4001/2011 "*On the operation of Energy Markets for Electricity and Natural Gas, for Research, Production and Hydrocarbon transfer networks and other regulations*» (GG A' 179/22.08.2011), as applying.
3. The Day-Ahead and Intra-Day Market Trading Rulebook, (decision of RAE under the No. 1116/2018, GG B' 5914/31.12.2018, as applying following its modification by the No. 820/2020 Decision of RAE, GG B' 1941/21.05.2020), and in particular the provisions of section 3.7 hereof.
4. The Decision of the Deputy Minister of Environment and Energy "*Setting a schedule for the date of commencement of the Day-Ahead, Intra-Day and Balancing Markets of L. 4425/2016 (A' 185), as applying*" (YΠΕΝ/ΔΗΕ/7083/112, GG B' 172/30.01.2020).
5. The No. 1124/5.12.2019 Decision of RAE "*On defining the public limited company "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEEnEx S.A." as "Nominated Electricity Market Operator/NEMO", in accordance with paragraph 2 of the article 8 of L. 4425/2016 (GG A' 185/30.09.2016), as applying*».
6. The No. 36/2020 Decision of RAE with the subject "*Approval, in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of the article 117C of L. 4001/2011 as applying, of the operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEEnEx S.A." as Energy Exchange for the*

administration and operation of the Day-Ahead and Intra-Day Market" (GG B' 742/10.03.2020).

7. The under Reg. No. RE I-275984/31.01.2020 letter of HEnEx S.A. (No./DATE/HEnEx: 203/31.01.2020) with the subject: "*Submission of Proposals, Methodologies and Draft Technical Decisions based on the Day-Ahead and Intra-Day Market Trading Rulebook of the Hellenic Energy Exchange S.A.*".
8. The under Reg. No. O-81505/17.03.2020 letter of RAE with subject "*Proposals of HEnEx S.A. on the amendment of Day-Ahead and Intra-Day Market Trading Rulebook as well as the relevant Methodologies and Technical Decisions in the frame of its application*".
9. The under Reg. No. RAE I-279139/24.03.2020 letter of HEnEx S.A (No./DATE/HEnEx: 716/23.03.2020) with subject "*Transfer of planned proposals of HEnEx S.A. on the amendment of Day-Ahead and Intra-Day Market Trading Rulebook as well as the relevant Methodologies and Technical Decisions in the frame of its application*".
10. The under Reg. No. RAE I-279630/01.04.2020 letter of HEnEx S.A. (No./DATE/HEnEx: 762 /31.03.2020) with the subject: "*Transfer of proposals of HEnEx S.A. on the amendment of Day-Ahead and Intra-Day Market Trading Rulebook as well as the relevant Methodologies and Technical Decisions in the frame of its application*".
11. The Public Consultation of RAE on the proposal of HEnEx S.A, pertaining to the imposition of measures against the Participants in the Day-Ahead Market and the Intra-Day Market, that took place between 15.05.2020 and 25.05.2020¹ and on which comments were submitted by the company infoMETRICS Consulting Engineers LTD (Reg. No. RAE I-282247/25.05.2020)².
12. The under Reg. No. O-82486/28.05.2020 letter of RAE with the subject "*Vies of HEnEx on the Public Consultation comments regarding the measures against the participants*".
13. The under Reg. No. RAE I-283462/15.06.2020 letter of HEnEx (No./DATE/HEnEx: 1266/12.06.2020), with the subject "*Indexing of the public consultation comments - Regulation methodologies - views*".
14. The fact that according to the provision of par. 4 of article 18 of L. 4425/2016 methodologies as provided by the Market Regulations are decided by RAE and published in the Government Gazette.
15. The fact that the provisions hereof do not entail any charge on the State Budget.

Has come to the following conclusions:

I. Legal framework - duties

Because, in article 18 of l. 4425/2016 the following are provided, inter alia:

"[...]2. The Energy Exchange Rulebook [...] defines the terms and conditions for the operation of the Day-Ahead and Intra-Day Market [...]. The Rulebooks include transparent

¹ http://www.rae.gr/site/categories_new/about_rae/factsheets/2020/maj/1505_1.csp

² http://www.rae.gr/site/categories_new/about_rae/factsheets/2020/maj/270520_3.csp

and non-discriminatory rules, which are based on objective criteria regarding the access of the Participants to the Electricity Markets. The Participants and any other person to whom the Regulations relate must comply with their obligations arising from them. The Rulebook determines the consequences that occur in case of breach of its rules. The following are specifically specified: [..]

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

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

ja) ***The imposition of measures and the consequences of breaching the Energy Exchange Rulebook [...]***

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

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

Because, in accordance with the provisions of paragraphs 1 and 6 of the sub-section 2.1.2 "Duties of the Hellenic Energy Exchange (HEnEx)" of the Day-Ahead Market and Intra-Day Market Rulebook (RAE Decision 1116/2018, as amended by decision RAE 820/2020, hereinafter referred to as the "Rulebook"):

«1. HEnEx exercises all kinds of responsibilities regarding its operation as an Energy Exchange under Law 4425/2016 and the generally applicable provisions, in particular with respect to the matters referred to in the following paragraphs and as specified in the Rulebook.

[...]

6. HEnEx monitors compliance of the Participants with the operational rules of HEnEx Markets. In the event of violations, the appropriate measures shall be taken on a case-by-case basis in accordance with the provisions of Chapter 3 (Section 3.7) of the Rulebook.

Because, in accordance with the provisions of sub-section 3.7.1 "Cases of measures' enforcement" of the Rulebook, the following are provided:

"HEnEx may impose measures against a Participant in the following cases:

1. If the Participant violates the provisions of the Rulebook and the Decisions issued by authorization of the Rulebook, in particular:

1) When a Participant fails to meet or inadequately meets the requirements laid down for acquiring and maintaining the capacity of Participant, including but not limited to:

i. Termination or cancellation or revocation, as the case may be, of the license or non-fulfilment of the conditions for exemption from the licensing obligation in accordance with the provisions of Section 3.2.

ii. Lack of a valid Balance Responsible Party Contract, in accordance with the provisions of Section 3.3.

iii. Lack of a valid approval by the Clearing House that the Participant is a Direct Clearing Member or non-existence of a certificate of cooperation with a General Clearing Member under the provisions of Section 3.3.

- iv. *Lack of the organizational and operational adequacy required by the Participant, in accordance with subsection 3.4.2.*
 - v. *Failure on the part of the Certified Traders of a Participant to satisfy the professional competence criteria stipulated in this Rulebook.*
 - vi. *Non-payment or default with respect to the payment of the required subscriptions, charges and fees of the Participant to HEnEx.*
- 2) *If a Participant 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 Participant for its participation in HEnEx trading sessions.*
 - 3) *In the event of unlawful or unauthorized use or operation of the systems used by a Member to participate in HEnEx trading sessions.*
 - 4) *If a Participant fails to comply with the rules of professional conduct as specified in Chapter 3 (subsection 3.6.4) of this Rulebook.*
2. *If a Participant fails to comply with the procedures adopted by HEnEx for the execution of trades. Instances of such failure include but are not limited to the following:*
 - 1) *Carrying out trading contrary to the terms, methods and conditions stipulated for such trading by the Rulebook.*
 - 2) *Exceeding the position limits set for a Participant.*
 - 3) *The execution of trades by a Participant in a manner, which disrupts the smooth operation of the market.*
 3. *If a Participant submits false or misleading information to HEnEx, including but not limited to the following cases:*
 - 1) *when submitting its application to acquire the capacity of Participant or Certified Trader;*
 - 2) *when a Participant opens or uses codes and accounts of any type as part of its activities on HEnEx Markets;*
 - 3) *when a Participant submits requests for the cancellation or rectification of its trades in general;*
 - 4) *when a Participant provides data, supporting documents or information requested at any time by HEnEx.*
 4. *If the Participant fails to fulfill or inadequately fulfills any obligations undertaken in accordance with the relevant provisions of the Clearing Rulebook towards the Clearing House, in relation to the trades' clearing or settlement, or towards the General Clearing Members contracted with the Participant, including but not limited to:*
 - 1) *the payment of the required guarantees and other collateral in force;*
 - 2) *the compliance with the limits set to Participants;*
 - 3) *the fulfilment of the obligations arising from the clearing and settlement of trades.*
 5. *If a Participant fails to comply with the instructions of HEnEx, the Clearing House and of the clearing and/or settlement entities of HEnEx Markets collaborates for the proper management, processing and prompt resolution of outstanding matters that arise in clearing, or the Participant becomes unable to fulfil its obligations or is deemed to be in a state of insolvency under the applicable provisions.*
 6. *If a Participant fails to comply with the announcements, decisions or instructions of HEnEx or of the aforementioned clearing entities.*
 7. *If a Participant fails to fulfil or inadequately fulfills its obligations arising from the Rulebook.*

8. *If a Participant conducts acts or omissions that prejudice the reputation and standing of HEnEx.*
9. *In the case of occurrence of events which affect the operation of a Participant, such as the winding-up of a Participant's company, the initiation of insolvency proceedings, including bankruptcy, forced liquidation or restructuring of the company or if the competent authorities of the Participant notify HEnEx of the imposition of measures against a Participant, including but not limited to the suspension of its license which relates to the acquired capacity of Participant or the suspension or revocation of the Participant's operating license.*
10. *If sanctions are imposed on a Participant by the competent authorities.*
11. *If the Participant commits serious misconduct in relation to its compliance with the provisions of the law related to the application of the Rulebook»*

Because, in accordance with the provisions of sub-section 3.7.2 "Categories of measures against Participants" of the Rulebook, the following are provided:

«1. HEnEx is entitled to take the following measures against Participants:

- 1) *Written reprimand.*
 - 2) *Imposition of conditions or restrictions on the Participant's participation in one or more HEnEx Markets.*
 - 3) *Prohibition on the participation of the Participant in HEnEx Markets.*
 - 4) *Enforcement of penalty clauses amounting from three hundred (300) to one hundred fifty thousand (150,000) euros. Enforcement of the aforesaid penalty clauses does not prejudice any claim for damages by HEnEx for the purpose of recovering any loss caused to it by the Participant. 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 Participants, in accordance with the provisions of the Rulebook for the proper operation of the Market and, as a consequence, the assurance of the legal interests of the Members and HEnEx.*
 - 5) *Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. The suspension may be imposed solely with respect to the capacity Certified Trader or may relate to the capacity of the Participant in general. A consequence of the suspension is the revocation of the Participant's right to participate in HEnEx trading sessions throughout the duration of the suspension. The imposition of the suspension measure does not discharge the Participant from its obligations towards 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 Participants by HEnEx in accordance with this Rulebook, even if these obligations originate during the suspension period.*
 - 6) *Termination of Participant's Membership. The termination of a Participant's membership is specified in subsection 3.7.2.1.*
2. *The imposition of measures against a Participant under no circumstances discharges that Participant from its liability for acts or omissions towards HEnEx or third parties.*
 3. ***The above measures are imposed on the basis of methodology, which is specified by a Decision of RAE, upon HEnEx's recommendation"***

Because, under RAE Decision 36/2020 (rel. 6) the operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and

Intra-Day Market, has been approved in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of the article 117C of L. 4001/2011, as in force.

II. On the proposal of HEnEx S.A. as regards the methodology of imposing measures against the Participants

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

"The expiry date for the submission of the proposals required subject to the stipulations of L. 4425/2016, as applying, on Regulations, Codes, Manuals, methodologies, as well as technical decisions to the Regulatory Authority for Energy, is the 31st of January, 2020, [...]».

Because, with the dated as of 31.01.2020 document (rel. 7), HEnEx S.A. submitted on time all the proposals as provided by the Rulebook, as in force at the time of submission of these proposals, meaning drafts for ten Technical Decisions and the texts for seven proposals / methodologies of HEnEx S.A. as they provided by the Rulebook and approved by the Authority. One of the ten Technical Decisions, according to the proposal of HEnEx S.A. pertains to the Immediate enforcement measures against the Participants in the Day-Ahead and Intra-Day Market of HEnEx (draft of Technical Decision 10).

Because, the Authority, in the context of evaluating the content of the above Technical Decision draft, considered that it has a regulatory content and by its No. 8 relevant document to HEnEx S.A., highlighted the need for provisions to be made under a RAE Decision on the methodology for enforcing measures, proportionally corresponding to the provisions of the Clearing Regulation (par. 3, section 5.1). In this methodology there should be a correspondence of the Measures that may be imposed by HEnEx S.A., in accordance with the provisions of subsection 3.7.2. of the Rulebook, with the cases of their submission, as described in subsection 3.7.1. of the Rulebook.

Because, HEnEx S.A, by its No. 10 relevant document, submitted to the Authority a draft methodology proposal for the imposition of measures against the Participants, which was put to public consultation by the Authority. In the context of the above consultation (rel. 11) comments were submitted by one participant. The results of the public consultation were passed on to HEnEx S.A. (ref. 12) which sent its comments (rel. 13) as well as an updated proposal.

Because, RAE considers the proposal of HEnEx S.A. concerning the methodological rule which adopts the correspondance of measures and the cases of their imposition, reasonable, as it provides clear rules for the imposition of measures which may be imposed by HEnEx S.A. in cases of non-compliance of the Participants, as described in section 3.7 of the Rulebook. In addition, the measures are evaluated in proportion to the type of infringement, serving towards the intended purpose, namely the compliance of the Participants with the operating rules of the HEnEx Markets.

Because, on the final proposal of HEnEx S.A. minor editorial and clarification changes were made as well as for reasons of harmonization with the RAE Decision 820/2020 (rel. 3).

Decides:

Within the frame of its duties, subject to article 18, par. 4 of L. 4425/2016, and sub-section 3.7.2 of the Day-Ahead and Intra-Day Market Rulebook, as applying:

A. Defining a methodology for imposing measures against the Participants as follows:

"Article 1

1. **Scope & Definitions** This article defines the measures taken in the cases described in Section 3.7. of Chapter 3 of the HEnEx Day-Ahead Market & Intra-Day Market Rulebook (hereinafter referred to as "Rulebook").
2. The terms hereof have the same meaning as those given in L. 4425/2016, L. 4001/2011 or other relevant national or union legislation, the Rulebook, the EnExClear Day-Ahead and Intra-Day Market Clearing Rulebook (hereinafter referred to as the "Clearing Rulebook") including any other decisions adopted for its implementation.
3. In any case, the provisions hereof are interpreted in accordance with the rules and principles set out in the Scope of the Rulebook.

Article 2

Definition of measures per case

1. For each case included in section 3.7 of the Rulebook, the following measures are defined.

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
1. The Participant violates the provisions of the Rulebook and the Decisions issued by authorization of the Rulebook, in particular:		
a) The Participant fails to meet or inadequately meets the requirements laid down for acquiring and maintaining the capacity of Participant, including but not limited to:		
(i) Termination or cancellation or revocation, as the case may be, of the license or non-fulfilment of the conditions for exemption from the licensing obligation in accordance with the provisions of Section 3.2 of the Rulebook.		Automatic deletion of the Participant (3.7.2.1. of the Rulebook).
(ii) Lack of a valid Balance Responsible Party Contract, in accordance with the provisions of Section 3.3 of the Rulebook.		Automatic deletion of the Participant (3.7.2.1. of the Rulebook).
(iii) Lack of a valid approval by the Clearing House that the Participant is a Direct Clearing Member or non-existence of a certificate of cooperation with a General Clearing Member under		Automatic deletion of the Participant (3.7.2.1. of the Rulebook).

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
the provisions of Section 3.3 of the Rulebook.		
(iv) Lack of the organizational and operational adequacy required by the Participant, in accordance with subsection 3.4.2 of the Rulebook.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
(v) Failure on the part of the Certified Traders of a Participant to satisfy the professional competence criteria stipulated in the Rulebook.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Losing the capacity of Certified Trader for the natural person to whom the infringement relates and substitution by another natural person as Certified Trader of the Participant who meets the criteria of professional competence in accordance with the provisions of the Rulebook. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
(vi) Non-payment or default with respect to the payment of the required subscriptions, charges and fees of the Participant to HEnEx.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Penalty clause equal to 10% of arrears and within the limits set in Section 3.7.2. paragraph 1 case d of the Rulebook. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>b) If a Participant 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 Participant for his/her participation in HEnEx trading sessions.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Penalty clause equal to 3% of the Trading Fees that were calculated the previous month for the Participant with a minimum amount of three hundred (300) euros and within the limits set in Section 3.7.2. paragraph 1 case d of the Rulebook. (3) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (4) In case the non-solution is extended beyond the time period of case (3), HEnEx proceeds to the writing off of the Participant.
<p>c) In the event of unlawful or unauthorized use or operation of the systems used by a Member to participate in HEnEx trading sessions.</p>	<p>Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Penalty clause equal to 5% of the Trading Fees that were calculated the previous month for the Participant with a minimum amount of a thousand (1000) euros and within the limits set in Section 3.7.2. paragraph 1 case d of the Rulebook and suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (2) In case the non-solution is extended beyond the time period of case (1), HEnEx proceeds to the writing off of the Participant.
<p>(d) If a Participant fails to comply with the rules of professional conduct as specified in Chapter 3 (subsection 3.6.4) of the Rulebook.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>2. If a Participant fails to comply with the procedures adopted by HEnEx for the execution of trades. Instances of such failure include but are not limited to the following:</p>		
<p>a) Carrying out trading contrary to the terms, methods and conditions stipulated for such trading by the Rulebook.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>b) Exceeding the position limits set for a Participant.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Prohibition on the Participation of the Participant in HEnEx Markets.</p> <p>(3) In case the non-solution is extended in time, it is necessary to first suspend the status of the Participant and finally write-off the Participant.</p>
<p>c) The execution of trades by a Participant in a manner which disrupts the smooth operation of the market.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or</p>

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>3. If a Participant submits false or misleading information to HEnEx, including but not limited to the following cases:</p>		
<p>a) When submitting an application to acquire the capacity of Participant or Certified Trader;</p>	<p>Written reprimand</p>	<p>In case the false or misleading information submitted is obviously not due to negligence of the Participant or in case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Losing the capacity of Certified Trader for the natural person to whom the infringement relates and substitution by another natural person as Certified Trader of the Participant who meets the criteria of professional competence in accordance with the provisions of the Rulebook.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>b) When a Participant opens or uses codes and accounts of any type as part of his/her activities in HEnEx Markets;</p>	<p>Written reprimand</p>	<p>In case the false or misleading information submitted is obviously not due to negligence of the Participant or in case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p>

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>c) When a Participant submits requests for the cancellation or rectification of his/her trades.</p>	<p>Written reprimand</p>	<p>In case the false or misleading information submitted is obviously not due to negligence of the Participant or in case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>d) When a Participant provides data, supporting documents or information requested at any time by HEnEx.</p>	<p>Written reprimand</p>	<p>In case the false or misleading information submitted is obviously not due to negligence of the Participant or in case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>4. If the Participant fails to fulfill or inadequately fulfills any obligations undertaken in accordance with the relevant provisions of the Clearing Rulebook towards the Clearing House, in relation to the trades' clearing or settlement, or towards the General Clearing Members contracted with the Participant, including but not limited to:</p>		

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
a) The payment of the required guarantees and other collateral in force.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
b) The compliance with the limits set to Participants;	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
c) The fulfillment of the obligations arising from the clearing and settlement of trades.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ol style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
5. If a Participant fails to comply with the instructions of HEnEx, the	Written reprimand	In case the problem is not solved within a reasonable time, the following are gradually

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
Clearing House and of the clearing and/or settlement entities of HEnEx Markets collaborates for the proper management, processing and prompt resolution of outstanding matters that arise in clearing, or the Participant becomes unable to fulfil his/her obligations or is deemed to be in a state of insolvency under the applicable provisions.		<p>imposed:</p> <ul style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
6. If a Participant fails to comply with the announcements, decisions or instructions of HEnEx or of the aforementioned clearing entities.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (2) In case the non-solution is extended beyond the time period of case (1), HEnEx proceeds to the writing off of the Participant.
7. If a Participant fails to fulfill or inadequately fulfills his/her obligations arising from the Rulebook.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets. (2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis. (3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.
8. If a Participant conducts acts or omissions that prejudice the reputation and standing of HEnEx.	Written reprimand	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <ul style="list-style-type: none"> (1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>9. In the case of occurrence of events which affect the operation of a Participant, such as the winding-up of a Participant's company, the initiation of insolvency proceedings, including bankruptcy, forced liquidation or restructuring of the company or if the competent authorities of the Participant notify HEnEx of the imposition of measures against a Participant, including but not limited to the suspension of his/her license which relates to the acquired capacity of Participant or the suspension or revocation of the Participant's operating license.</p>	<p>Conditions or restrictions on the Participant's participation in one or more HEnEx Markets or suspension of the status of Participant.</p>	<p>Writing off of the Participant</p>
<p>10. If sanctions are imposed on a Participant by the competent authorities.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>
<p>11. If the Participant commits serious misconduct in relation to his/her compliance with the provisions of the law related to the application of the Rulebook.</p>	<p>Written reprimand</p>	<p>In case the problem is not solved within a reasonable time, the following are gradually imposed:</p> <p>(1) Conditions or restrictions on the Participant's participation in one or more HEnEx Markets.</p> <p>(2) Suspension of the capacity of Participant for a period of time stipulated by HEnEx on a case by-case</p>

Case	Initial measure	Measure in case of recurrence or failure to resolve the problem within a reasonable time*
		<p>basis.</p> <p>(3) In case the non-solution is extended beyond the time period of case (2), HEnEx proceeds to the writing off of the Participant.</p>

* As regards the reasonable period of time, this is defined as appropriate and is notified to the Participant upon the imposition of the initial measure

2. The procedure for enforcing the above measures is described in 3.7.3 of the Rulebook. The process of reviewing decisions regarding the imposition of measures as well as their execution is described in Sections 3.7.3.1 and 3.7.3.2 of the Rulebook."

B. The entry into force of this decision from the day of its publication in the Government Gazette (GG).

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

Athens, 15th of June 2020
The President of RAE

Dr. Nikolaos G. Boulaxis
by deputy Michaela Latta

B' Vice-President of RAE