

# Registration and Participation Rules

**JRC/PTT/2017/C.3/0017/OC**

**NL-Petten: Detailed Level Market Design of the  
Hellenic Forward, Day-Ahead and Intraday Markets  
and respective Market Codes and high-level IT**

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*Contents*

SECTION I - ANNEX..... 7

REGISTRATION AND PARTICIPATION RULES FOR THE FORWARD, DAY-AHEAD AND INTRA-DAY MARKET ..... 7

CHAPTER 1 ..... 7

    GENERAL PROVISIONS..... 7

        Article 1 ..... 7

**Purpose** ..... 7

        Article 2 ..... 8

**Effective date**..... 8

CHAPTER 2 ..... 8

**REGISTRATION PROCESS AND RULES** ..... 8

        Article 3 ..... 8

**Participation Application**..... 8

        Article 4 ..... 10

**Form and content of the Participation Application**..... 10

        Article 5 ..... 10

**Application Fee** ..... 10

        Article 6 ..... 11

**Submission of information** ..... 11

        Article 7 ..... 13

**Warranties** ..... 13

        Article 8 ..... 13

**Refusal of application**..... 14

        Article 9 ..... 14

**Access to the Energy Trading System**..... 14



CHAPTER 3 .....	15
<b>PARTICIPATION RULES</b> .....	15
Article 10 .....	15
<b>Code of conduct – General provisions</b> .....	15
Article 11 .....	16
<b>Definitions for code of conduct</b> .....	16
Article 12 .....	17
<b>Economic justification</b> .....	17
Article 13 .....	18
<b>Behavioral requirements</b> .....	18
Article 14 .....	20
<b>Organizational requirements of the Registered Participants</b> .....	20
Article 15 .....	21
<b>Other participation rules</b> .....	21
CHAPTER 4 .....	22
<b>ROLE OF STAKEHOLDERS</b> .....	22
Article 16 .....	22
<b>Obligations and Rights of the Market Operator</b> .....	22
Article 17 .....	23
<b>Energy Trading System</b> .....	23
Article 18 .....	24
<b>Communication with the Energy Trading System</b> .....	24
Article 19 .....	25
<b>Audit of Energy Trading System</b> .....	25
Article 20 .....	26
<b>Market Monitoring</b> .....	26

Article 21 .....	28
<b>Clearing House</b> .....	28
Article 22 .....	29
<b>Maintenance of the Settlement Data</b> .....	29
Article 23 .....	29
<b>The Regulator</b> .....	29
Article 24 .....	30
<b>Applicable fees for the Trading Services</b> .....	30
CHAPTER 5 .....	31
<b>MISCELLANEOUS</b> .....	31
Article 25 .....	31
<b>Duration and amendment of Registration and Participation Rules</b> .....	31
Article 26 .....	32
<b>Liability</b> .....	32
Article 27 .....	32
<b>Disputes resolution and arbitration</b> .....	33
Article 28 .....	34
<b>Suspension of the participation Agreement</b> .....	34
Article 29 .....	35
<b>Termination of the Participation Agreement</b> .....	35
Article 30 .....	38
<b>Force Majeure</b> .....	38
Article 31 .....	39
<b>Notices</b> .....	39
Article 32 .....	40
<b>Confidentiality</b> .....	40



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Article 33 ..... 41

**Assignment and subcontracting** ..... 42

Article 34 ..... 42

**Governing law and jurisdiction**..... 42

Article 35 ..... 43

**Language**..... 43

Article 36 ..... 43

**Intellectual property**..... 43

Article 37 ..... 43

**Relationship of the Parties**..... 43

Article 38 ..... 44

**No third party rights** ..... 44

Article 39 ..... 44

**Waiver** ..... 44

Article 40 ..... 44

**Entire agreement**..... 44

Article 41 ..... 45

**Severability**..... 45

Article 42 ..... 45

**Currency** ..... 45

Article 43 ..... 45

**Transparency**..... 45

# **SECTION I - ANNEX REGISTRATION AND PARTICIPATION RULES FOR THE FORWARD, DAY-AHEAD AND INTRA-DAY MARKET**

## **CHAPTER 1 GENERAL PROVISIONS**

### **Article 1**

#### **Purpose**

1. The Registration and Participation Rules follow the principles of the Law 4001/2001 and the Law 4425/2016. For the interpretation of the Registration and Participation Rules, it is clarified that all capitalized terms herein have the meaning assigned to them either in the Definitions Text or in the present, as long as they are not defined in the Definitions Text.
2. The purpose of the Registration and Participation Rules is to determine the terms and conditions for the registration and participation in the Forward Market, the Day-Ahead-Market and the Intra-Day Market and in particular:
  - A) define the Eligible Participants for each Market;
  - B) define the rights of the Applicant Eligible Participants and their obligations towards the Market Operator as regards the Registration Process;
  - C) define the rights of the Market Operator and its obligations towards the Applicant Eligible Participants as regards the Registration Process;
  - D) define the Terms of the “Participation Application”;
  - E) describe the procedures and the terms of collaboration of the Market Operator, the Transmission System Operator and the Clearing House in order to fulfill their obligations under the legislation in force with regard to the registration and participation of the Forward Market, the Day-Ahead Market and the Intra-Day Market;



- F) describe the registration process for the applicable Markets along with the supporting documents that the Applicant Eligible Participant must submit to the Market Operator and which are prerequisites for concluding a Participation Agreement;
- G) describe the arrangements for the accession of new Parties;
- H) define the conditions and the procedures followed for the suspension or termination of a Registered Participation Agreement;
- IJ) define the Code of Conduct and the respective rules for the Registered Participants;
- K) describe the tasks performed by the Energy Trading System, as well as the audit procedures of the Energy Trading System;
- L) describe the applicable Fees for the Trading Services; and
- M) set out several other miscellaneous provisions.

## **Article 2**

### **Effective date**

Following the approval of the Registration and Participation Rules by the Regulator, these rules shall enter into force upon the date published in the Government's Gazette.

## **CHAPTER 2**

### **REGISTRATION PROCESS AND RULES**

## **Article 3**

### **Participation Application**

1. The legal entities or persons who can apply by submitting a Participation Application ("Applicant Eligible Participants") are the following:
  - A) Producers, holders of a Production License issued by the Regulator or a relevant Exemption;

- B) Suppliers, holders of a Supply License issued by the Regulator;
  - C) Traders, holders of a Trading License issued by the Regulator;
  - D) RES Producers, holders of a RES Production License issued by the Regulator or a relevant Exemption;
  - E) RES Aggregators, holders of a RES Aggregator License issued by the Regulator;
  - G) DR Aggregators, holders of a DR Aggregator License issued by the Regulator; and
  - H) Self-Suppliers.
2. The Applicant Eligible Participants listed in the previous paragraph may apply for a Participation Agreement by submitting to the Market Operator two (2) signed copies of the Participation Application, as published on the website of the Market Operator, together with all duly completed and signed information and documents required by Article 6, the receipt of the payment of the prevailing Application Fees as required in Article 5 and the prevailing Annual & Membership Fees for the Trading Services according to Article 24. The Market Operator shall assess the completeness of the information submitted by the Applicant Eligible Participant in accordance with Article 6 within ten (10) Working Days of receipt of the completed and signed Participation Application and supportive documents.
  3. If during the evaluation of the submitted information the Market Operator deems as necessary the submission of additional information from the Applicant Eligible Participant, he shall request this information, no later than the ten (10) Working Days deadline described in par. 1. On receipt of this information, the Market Operator shall review within additional five (5) Working Days the submitted information and inform the applicant party if any further documentation is required.
  4. Once the Market Operator has received all necessary information, it shall return one copy of the Participation issues a certificate for the conclusion of a Participation Agreement and sends the latter to the Applicant Eligible Participant without undue delay according to Article 31 of the present. A Participation Agreement in force by the Market Operator shall not itself indicate compliance of the Applicant Eligible Participant with any other condition set in these Registration and Participation Rules and the Market Codes for the participation in the Greek wholesale electricity market. The Participation Agreement comes into force on the date of issuance by the Market Operator of the hereabove certificate, called Participation Commencement Day. From that day, the Applicant Eligible Participant becomes a Registered Participant in the Market Operator's Participants' Registry.

5. All Registered Participants are obligated to comply with the provisions of the current Registration and Participation and the Market Codes from the Participation Commencement Day onwards. All Registered Participants shall be referred to collectively in the Market Codes as “Participants”.

## **Article 4**

### **Form and content of the Participation Application**

1. The form of the Participation Application and the requirements for the completion of the Participation Agreement, shall be published by the Market Operator and may be amended from time to time by the Market Operator always in accordance with the procedure of amendment of the Codes as in force from time to time.
2. As a minimum, the Participation Application will require the Participant to:
  - A) provide all necessary information in accordance with Article 6; and
  - B) agree to be bound by and comply with these Registration and Participation Rules, the Market Codes and the accompanying Definitions Document.
3. The Applicant Eligible Participant does not have any right to request any changes or amendments in the Participation Application from the Market Operator.
4. In case of difficulty of interpretation, contradiction, ambiguity or difference between a term or provision of the Participation Agreement and the Registration and Participation Rules and the Market Codes, the provisions of the Registration and Participation Rules and the Market Codes shall prevail.

## **Article 5**

### **Application Fee**

1. The Application Fee represents the reasonable costs of the Market Operator in processing an application by an Applicant Eligible Participant for the conclusion of a Participation Agreement.
2. The Application Fee shall be established for each calendar year by decision of the Market Operator which shall be approved by the Regulator. Such decision shall be taken prior to the

end of a calendar year and it shall be in force for the next calendar year. Any change in the amount of the Application Fee shall be notified on the Market Operator's website at least two (2) months before coming into force.

3. The Application Fee shall be published by the Market Operator on its website, along with the Participation Application and the supporting documents.

## **Article 6**

### **Submission of information**

1. The Applicant Eligible Participant shall submit the following information and documents in the completed and signed Participation Application:
  - A) name and registered address, including general email, facsimile and telephone number of the Applicant Eligible Participant for notifications in accordance with Article 31;
  - B) contact details and names of persons authorized to represent the Applicant Eligible Participant and their function;
  - C) Tax identification number or EU VAT registration number, where applicable;
  - D) Energy Identification Code (EIC);
  - E) authorized operational contact person(s), according to the applicable requirements of the Market Operator and the Clearing House, and their contact details (email, facsimile and telephone number) for notifications where required in these Registration and Participation Rules and the Market Codes in accordance with Article 31;
  - F) its Exchange Trader(s) and their contact details (email, facsimile and telephone number) for notifications where required in these Registration and Participation Rules in accordance with Article 31;
  - G) the Greek wholesale electricity markets where the Applicant Eligible Participant wants to participate.
2. The Applicant Eligible Participant shall indicatively submit with the Participation Application also the following non exhaustively mentioned documents:
  - A) the relevant license granted by the Regulator for the participation in the Greek wholesale electricity market, with the exception of the Self-Supplying Customers;

- B) a signed Balancing Contract with the Greek Transmission System Operator;
  - C) a signed Financial Agreement either directly or indirectly (through a Clearing Member) with the Market Operator or the designated Clearing House for the Greek wholesale electricity market;
  - D) a duly completed and signed “Know-Your-Customer” questionnaire; and
  - E) if the Applicant Eligible Participant is a legal person, :
    - (1) a set of certificates/documents of the Applicant Eligible Participant issued by its competent commercial register; and
    - (2) a set of certificates issued by the competent courts proving that the Applicant Eligible Participant is not in insolvency, bankruptcy or in any other similar legal proceeding affecting creditors’ rights as well as no such proceeding has commenced in relation to the Applicant Eligible Participant;
3. The “Know-Your-Customer” (KYC) process is introduced to enable the Market Operator to better understand the Applicant Eligible Participants’ identity and expected activities. In principal, this enables the Market Operator to prevent suspicious or potentially criminal entities from trading on the Greek wholesale electricity market, which ensures market security and integrity. The KYC questionnaire is a document to be completed by each Applicant Eligible Participant requesting to participate in the Greek wholesale electricity market. It asks for basic information concerning the company’s identity, its activities, experience and motivations to trade on the electricity market. After admission, the document is then updated regularly by the Registered Participant and the Market Operator throughout the participation period.
4. A Registered Participant shall ensure that all data and other information that it provides to the Market Operator pursuant to these Registration and Participation Rules (including information in its Participation Application) is and remains accurate and complete in all material respects and must promptly notify the Market Operator of any change.
5. A Registered Participant shall notify the Market Operator if there is any change to the information, submitted in accordance with paragraph 1 of this Article, at least seven (7) Working Days before the change comes into effect and, where that is not possible, without delay after the Registered Participant becomes aware of the change.
6. The Market Operator will confirm the acceptance or refusal of the change to the operational contact person(s) of the Registered Participant, via email or any other means necessary and

at the latest, within five (5) Working Days of the relevant notification of change. Any refusal of change must have reasonable justification.

7. The change, considering it is accepted by the Market Operator, becomes valid on the day of its registration by the Market Operator.
8. The Market Regulator reserves the right to request any supplementary documents not included in the list hereinabove publishing in its website a modified list of requested documents or on a case by case basis, when the Market Operator examines the documentation of the Applicant Eligible Participant.
9. If additional information is required from a Registered Participant, then the Registered Participant shall submit the additional information to the Market Operator within ten (10) Working Days after the request for such submission by the Market Operator.
10. The Market Operator reserves the right to conduct periodical updates on its Register Participant information.

## **Article 7**

### **Warranties**

1. By signing the Participation Application the Applicant Eligible Participant warrants that:
  - A) is not under bankruptcy or has itself commenced any proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;
  - B) no insolvency, bankruptcy or other similar legal proceeding affecting creditors' rights have been commenced in relation to the Applicant Eligible Participant;
  - C) no winding-up or liquidation proceedings have been commenced with regard to the Applicant Eligible Participant;
  - D) does not have overdue payment obligations towards the Market Operator and
  - E) its Exchange Trader(s) are complying with the Code of Conduct, the Market Codes and the Registration and Participation Rules.

## **Article 8**

## **Refusal of application**

1. The Market Operator may reject a Participation Application with an Applicant Eligible Participant if any of the following circumstances has occurred or may occur:
  - A) when the Applicant Eligible Participant has not submitted a duly completed and signed Participation Application in accordance with Articles 3, 4, 5, 6 and 7; or
  - B) the Market Operator has previously terminated the participation Agreement with the Applicant Eligible Participant as a result of a breach of the Participation Agreement by the, then, Registered Participant, in accordance with Article 30 paragraph 4, unless the circumstances leading to termination have ceased to exist or the Market Operator is reasonably satisfied that the breach will not occur again; or
  - C) if entering into a Participation Agreement with the Applicant Eligible Participant would cause the Market Operator to breach any condition of any mandatory legal or regulatory requirement; or
  - D) if any of the declarations of the Applicant Eligible Participant under Article 6 are found to be not valid or false; or
  - E) has overdue payment obligations towards the Market Operator.
2. Rejection of a Participation Application of an Applicant Eligible Participant by the Market Operator is specifically justified and communicated to the Regulator.

## **Article 9**

### **Access to the Energy Trading System**

1. The Market Operator shall grant access to the Energy Trading System if the following requirements are satisfied:
  - A) the Registered Participant has fulfilled the requirements on authentication as set forth by the Energy Trading System Rules published by the Market Operator; such requirements may include but are not limited to the obligation to provide an electronic certificate for signing and encryption or other technology for authentication purposes; and
  - B) the identified person(s) of the Registered Participant, called Exchange Traders, for which the user account(s) in the Energy Trading System shall be established, has(ve)

successfully passed the qualifications test imposed by the Market Operator on the proper use of the Energy Trading System.

2. The Market Operator shall confirm the creation of the user account(s) or send a refusal note to the Registered Participant, at the latest, five (5) Working Days after the completion of the qualifications test by the identified person(s) of the Registered Participant. The confirmation or the duly justified refusal note, if the requirements listed in paragraph 1 of this Article are not fulfilled and access to the Energy Trading System will not be granted., shall be sent via any means necessary to the operational contact person specified by the Registered Participant in accordance with Article 6.
- 3.

## **CHAPTER 3**

### **PARTICIPATION RULES**

#### **Article 10**

##### **Code of conduct – General provisions**

1. A Registered Participant undertakes to act in a loyal, honest, transparent, professional and responsible manner, in accordance with good business practices. Each Registered Participant further undertakes, at all times, to safeguard the proper functioning and the integrity of the Greek wholesale electricity market, as described in these Registration and Participation Rules and in the Market Codes. This Chapter aims to provide the rules that Registered Participants should apply at all times in order to support the Market Operator in operating a fair and orderly market. The rules included in this Chapter intend to strengthen the market and public confidence in the Greek wholesale electricity market, its pricing mechanisms and its reference prices for the benefit of end consumers.
2. European Regulation No 1227/2011 on wholesale energy market integrity and transparency (“REMIT”) is of utmost importance for trading on the Greek wholesale electricity market. As a result, this Chapter establishes rules prohibiting abusive practices affecting Physical Energy Contracts, in line with Articles 3 and 5 of REMIT. Any obligation provided for in this Chapter and binding on the Registered Participant is expressly qualified as an obligation of result,



meaning the Registered Participant has undertaken to achieve a specific result, in the sense that it may be held liable only subject to the demonstration of the non-achievement of such result (except in the event of Force Majeure).

3. The rules described in this Chapter are binding on the Registered Participants as of their publication, without prejudice to the right of the Registered Participants to terminate their Participation Agreement, in accordance with Article 29.

## **Article 11**

### **Definitions for code of conduct**

1. For the purposes of this Chapter, the following definitions -based on the definitions of REMIT- shall apply:
  - A) “*Inside information*” means information of a precise nature, which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products (Physical Energy Contracts) and which, if it were made public, would be likely to significantly affect the prices of those Physical Energy Contracts.
  - B) “*Market manipulation*” means:
    - (1) entering into any Transaction or issuing any Order to trade, which:
      - a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Physical Energy Contracts;
      - b) secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several Physical Energy Contracts at an artificial level, unless the person who entered into the Transaction or issued the Order to trade establishes that his/her reasons for doing so are legitimate and that such Transaction or Order to trade conforms to accepted market practices on the Greek wholesale electricity market; or
      - c) employs or attempts to employ a fictitious device or any other form of deception or contrivance, which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Physical Energy Contracts;

or

- (2) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Physical Energy Contracts, including the dissemination of rumors and false or misleading news, where the disseminating person knew, or ought to have known, that the information was false or misleading.
- C) “*Attempt to manipulate the market*” means:
- (1) entering into any Transaction, issuing any Order to trade or taking any other action relating to a Physical Energy Contract with the intention of:
    - a) giving false or misleading signals as to the supply of, demand for, or price of Physical Energy Contracts;
    - b) securing the price of one or several Physical Energy Contracts at an artificial level, unless the person who entered into the Transaction or issued the Order to trade establishes that his/her reasons for doing so are legitimate and that such Transaction or Order to trade conforms to accepted market practices on the Greek wholesale electricity market; or
    - c) employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Physical Energy Contracts;

or

  - (2) disseminating information through the media, including the internet, or by any other means with the intention of giving false or misleading signals as to the supply of, demand for, or price of Physical Energy Contracts.

## **Article 12**

### **Economic justification**

1. The Registered Participant undertakes at all times to ensure that all Orders placed and all Transactions executed on the Forward, Day-Ahead and Intra-Day Markets have an economic justification. The Registered Participant further undertakes to provide, upon request, such justification to the Market Operator, meaning giving the reason that allows the Registered Participant to decide to buy or sell energy quantities.
2. Such reason should include but is not limited to the trading strategy, in particular:

- A) retail/supply;
  - B) hedging the risks of positions taken on the market;
  - C) speculating in order to try to take benefit from a situation on the market by assuming risks;
  - D) arbitrage between several market areas and the circumstances behind the decision to place the relevant Order.
3. The Market Operator, exercising its competencies on market monitoring and surveillance, is entitled to request any explanation from the Registered Participant for the economic justification, according to Article 20.

## **Article 13**

### **Behavioral requirements**

1. The general behavioral requirements applicable to Registered Participants are described in the following paragraphs of this Article.
2. Prohibition of market manipulation: Any engagement in, or attempt to engage in, market manipulation on a Physical Energy Contract is prohibited. This prohibition of market manipulation refers to indicatively but not solely to:
  - A) any kind of false or misleading behavior;
  - B) any kind of collusions or the collusive cooperation among Registered Participants or with third parties;
  - C) any kind of price fixing behavior.
3. Prohibition of false and misleading behaviors: Registered Participants are strictly forbidden to:
  - A) enter Orders without a due economic justification;
  - B) place Orders with no intention of executing them;
  - C) give false or misleading signals as to the supply of, demand for, or price of Physical Energy Contracts;

- D) employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Physical Energy Contracts;
  - E) disseminate false or misleading market information through media, including the internet, or by any other means;
  - F) intervene in Transactions involving VAT fraud or money laundering.
4. Prohibition of collusion or collusive cooperation: Registered Participants are strictly forbidden to:
- A) place buy or sell Orders at the same time (or nearly the same time) for the same price and quantity (i.e. pre-arranged trades);
  - B) enter into Cross Trades or cross-border Cross Trades, except if there is real economic justification and no intention to manipulate exchange prices (Permitted Cross Trades);
  - C) enter into arrangements for the sale or purchase of a Physical Energy Contract, where there is either no change in beneficial interests or market risks, or enter into arrangements where the transfer of beneficial interests or market risks is only between parties who are acting in concert or collusion.
5. Prohibition of price fixing behaviors: Registered Participants are strictly forbidden to:
- A) secure the price of one or several Physical Energy Contracts at an artificial level, unless the person who entered into the Transaction or issued the Order to trade establishes that his/her reasons for doing so are legitimate and that such Transaction or Order to trade conforms to accepted market practices on the Greek wholesale electricity market;
  - B) artificially cause prices to be at a level not justified by market forces of supply and demand, including actual availability of production, or transportation capacity and demand.
6. Prohibition of insider trading: Registered Participants or their Exchange Traders who possess inside information in relation to a Physical Energy Contract shall be prohibited from:
- A) using that information by acquiring or disposing of, or by trying to acquire or dispose of, either directly or indirectly, Physical Energy Contracts traded on the Greek wholesale electricity market to which that information relates;
  - B) disclosing that information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties;

- C) recommending or inducing another person, on the basis of inside information, to acquire or dispose of Physical Energy Contracts traded on the Greek wholesale electricity market to which that information relates.
- 7. **Manipulation or abuse of technology:** The Market Operator authorizes the use of automatic Order routing systems and Application Programming Interfaces (“API”) provided that the Registered Participants comply with all provisions of these Registration and Participation Rules and the Market Codes. The Registered Participants undertake not to manipulate the technology of the Market Operator with a view to influencing the market prices or otherwise disturb the access of other Registered Participants to the Energy Trading System. Automatic Order routing systems should be upgraded with sufficient care to continue to comply with these Registration and Participation Rules and the Market Codes.
- 8. **Transparency commitment:** The Registered Participants support the Market Operator in further developing the transparency and integrity of the Greek wholesale electricity market. As a consequence, the Registered Participants shall promptly provide in writing any relevant information to the Market Operator about:
  - A) any manifest error they have been involved in;
  - B) any event that could constitute a market manipulation as defined in Article 12.
- 9. **Registered Participants’ conduct towards other Registered Participants and the public:** In so far as a Registered Participant makes public statements regarding its participation in the Greek wholesale electricity market, such statements shall be made truthfully. Moreover, the Registered Participants shall refrain from bringing the Market Operator into disrepute by consciously making false statements.

## **Article 14**

### **Organizational requirements of the Registered Participants**

- 1. The Registered Participant shall organize its business operations in such a way that it fulfills all the legal and regulatory requirements for Energy Trading and for the settlement of market Transactions. The adequate organization of the Registered Participant shall comprise, in particular, of the following (considering personal circumstances and the scope of the business activities of the Registered Participant):

- A) an organizational structure and processes that limit the risk of involvement in any misbehavior;
  - B) monitoring procedures of trading activities;
  - C) having an effective risk management policy in place;
  - D) the obligation to inform the Market Operator without delay of any change in the information on the Registered Participant's organization that could affect the orderly trading and the proper execution of Transactions;
  - E) the compliance with the general admission requirements.
2. The Registered Participants are obliged to ensure that their Exchange Traders are sufficiently qualified and are required to comply with (a) these Registration and Participation Rules, in particular this Chapter concerning the Code of Conduct, and (b) the Market Codes.

## **Article 15**

### **Other participation rules**

1. The Registered Participants and the Exchange Traders authorized to trade on the Greek wholesale electricity market shall comply with the instructions and rules of the Relevant Authorities, as defined in these Registration and Participation Rules and in the Market Codes, as well as those of the Market Operator and in particular relevant to competencies of the Market Operator for market monitoring and surveillance.
2. Registered Participants or their Exchange Traders authorized to trade on the Greek wholesale electricity market may be temporarily suspended from trading on this market in its entirety or for certain markets segments or products, in case they breach existing provisions or fail to comply with the instructions of the Market Operator or any relevant regulatory authority, in accordance with Article 28. The decision is taken by the Market Operator following a relevant recommendation, in accordance with Article 20.

## **CHAPTER 4**

# **ROLE OF STAKEHOLDERS**

### **Article 16**

#### **Obligations and Rights of the Market Operator**

1. The Market Operator shall be responsible for keeping the Participants Registry and for the operation of the Forward Market, the Day-Ahead Market and the Intra-Day Market.
2. The Market Operator shall select, install, operate and maintain an Energy Trading System, which shall be fully compatible with the operations included in the Market Codes. The Market Operator shall provide access to the Energy Trading System to designated user(s) of the Registered Participants, as stipulated in Article 9. The Market Operator shall be responsible for the continuous training of Registered Participants on the Energy Trading System and shall provide them with support, instructions and interface protocols so that they can acquire suitable compatible user system to communicate with the Energy Trading System.
3. The Market Operator shall be responsible for publishing pertinent information in order to facilitate the smooth operation of the Forward Market, Day-Ahead Market and Intra-Day Market.
4. The Market Operator shall, at the request of the Market Participant, offer a data reporting agreement, according to Regulation (EU) No 1227/2011 and Implementing Regulation (EU) No 1348/2014.
5. According to Article 11 of the Law, the Market Operator may assign an external institution to undertake the clearing, settlement, invoicing, cash transfer and risk management processes resulting from participation in the Forward, Day-Ahead and Intra-Day Markets. The credit institution entering into a contract with the Market Operator for that purpose shall be the Clearing House.
6. The Market Operator shall publish these Registration and Participation Rules and the Market Codes to its website.
7. The Market Operator shall monitor the operation of the Greek electricity market, as described in Article 20.
8. The Market Operator shall collect the prevailing Applicable Fees, according to Article 24.

9. The Market Operator shall not own generating capacity or trade in Energy for profit.

## **Article 17**

### **Energy Trading System**

1. The Energy Trading System (ETS) manages all the processes related to the Forward Market, Day-Ahead Market and Intra-Day Market, performs all the necessary calculations, registers all the market data and results and handles the interface between the above-mentioned markets and the Balancing and Ancillary Services Market operated by the Transmission System Operator. The Energy Trading System includes the following subsystems:
  - A) the Participants Registry;
  - B) the Forward Market, Day-Ahead Market and Intra-Day Market bidding submission and validation systems;
  - C) the Forward Market operation system;
  - D) the Trading Platform;
  - E) the Clearing Platform;
  - F) the Registration and Nomination Platform and its interfaces with the Trading and Clearing Platform;
  - E) the interface between the ETS and the PCR for the matching of the Orders of the Day-Ahead Market;
  - F) the Intra-Day Market auctioning system for the LIDAs and CRIDAs;
  - G) the interface between the ETS and XBID platform for the operation of the continuous intra-day trading;
  - H) the interface between the ETS and the Clearing House
    - (1) for the transfer of Trades information from the ETS to the Clearing House for clearing and settlement purposes; and
    - (2) for the transfer of the credit limits and any other relevant information for risk management per Registered Participant from the Clearing House to the ETS, which shall be used for the validation of the Orders submitted by the Registered Participants in all markets.



- I) the interface between the ETS and the Registration and Nomination Platform with the Market Management System of the Transmission System Operator; the latter consists of:
    - (1) the interface to transfer the appropriate information from the Forward, Day-Ahead and Intra-Day Markets to the Balancing and Ancillary Services Market; and
    - (2) the interface to transfer the appropriate information of the Transmission System Operator for the Forward, Day-Ahead and Intra-Day Markets including the information from the Registries maintained by the Transmission System Operator, the submitted Non-Availability Declarations of the Producers, the Physical Transmission Rights and the Transmission and Distribution Loss Factors.
  - J) the interface between the ETS and the Coordinated Capacity Calculator for the reception of the Cross Zonal Capacities and Allocation Constraints.
  - K) the Participant Communication System and the databases required for the operation of all of the above.
2. The Energy Trading System shall support the commonly accepted principles of good trade practice, it shall be based on modern and suitable and reliable information and communications technology and should provide strict uninterrupted operation, increased reliability and information integrity specifications.
  3. The databases of the Energy Trading System shall be protected by means of a suitable security system not allowing access of unauthorized persons to classified information. The system itself provides protection against deletion of information from the databases.
  4. The Energy Trading System shall have a backup system operating on an independent electronic system, a suitable security system and shall be synchronized with the main system in terms of information completeness and integrity. The backup system shall come into operation in case of temporary interruption or malfunction of the main system.
  5. The Registered Participants have the right to access to the information in the Energy Trading System databases that directly concern them.

## **Article 18**

### **Communication with the Energy Trading System**

1. The Market Operator shall establish appropriate Interface Protocols for Registered Participants to communicate with the Energy Trading System using appropriate international



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standards and shall make such Interface Protocols available to all persons requesting it. The Registered Participants must put in place systems appropriate for efficient communication with the Energy Trading System.

2. The Energy Trading System shall automatically issue proof of communication receipt directly sent to Registered Participants.
3. In case of total or partial outage of the Energy Trading System, the Market Operator shall immediately inform all Participants, sending them a relevant notice using any suitable means, as described in Article 31, establishing the procedure to be followed for further communication and the anticipated time required to repair the outage. Immediately once the outage has been repaired, the Market Operator shall inform all Registered Participants electronically.
4. In any case communication over the Energy Trading System shall have precedence, if it does not face an outage.

## **Article 19**

### **Audit of Energy Trading System**

1. The Market Operator shall ensure that the Energy Trading System is audited by a suitably qualified independent auditing company to determine its consistency with the operations and processes included in the Market Codes, and that either;
  - A) a full audit; or
  - B) a partial audit of the changes and their impact on the remainder of the Energy Trading System;

The audit will take place as often as the Market Operator considers it reasonable appropriate, shall be repeated each time that the Energy Trading System is modified or updated. The Market Operator shall be responsible for the publication of such certification in its website.

2. In the event of any dispute about the accuracy of the results of an audit of the Energy Trading System, a certificate from the auditor that has conducted the audit in accordance with paragraph 1 of this Article shall be accepted by all Parties as evidence that the Energy Trading System has functioned accurately.

## **Article 20**

### **Market Monitoring**

1. In the context of safeguarding that the processes of trading and pricing are carried out fairly and free from “market abuse”, the market conduct of Registered Participants in the Greek wholesale electricity market shall be continuously monitored and possible breaches of the Registration and Participation Rules, the Market Codes or applicable laws shall be investigated.
2. In the context of such obligation, the Market Operator is required to keep statistics and comparative data concerning the operation of the Energy Trading System, to prepare periodic reports submitted to the Regulator, and publish such data on its website, in a way approved by a regulatory decision.
3. The Market Operator reserves the right to publish market performance information, in order to encourage compliance with regulatory framework and reduce incentives to engage in gaming or market manipulation.
4. This central task of the Market Operator shall be discharged by an autonomous and independent body of the Market Operator, the Market Surveillance Department. Market Surveillance shall have an important role in establishing and maintaining the above mentioned confidence and integrity of the Greek wholesale electricity market, by having a strong and visible presence in the market. The main scope of the Market Surveillance involves the monitoring of possible strategic behavior that falls outside the European and national competition law by any Registered Participant, in order to extract and attain windfall and unjust profits from the Greek wholesale electricity market.
5. The Market Surveillance Department is entitled to request information and the submission of documents from any Registered Participant and to carry out investigations in so far as required for the performance of its tasks. In particular, the Market Surveillance Department is entitled to request, at any time, information pertaining to the economic justification and the final beneficiary(ies) of the operations of the Registered Participant. The Market Surveillance Department is entitled to carry out audits, under the general conditions for audit and request for information.
6. The Market Surveillance Department shall record all the data regarding trading and settlement of transactions, on a daily basis and evaluate these accordingly.
7. The Market Surveillance shall look for any matters, related to the Registered Participants’ business in the market, that are likely to have a substantial impact on the prices. When an

assessment is made as to whether an Order or Transaction violates the rules in Articles 12, 13 and 14, the following non-exhaustive signals, which should not necessarily be deemed in themselves to constitute “market manipulation” or “*insider trading*”, shall be taken into account by the Market Surveillance Department:

- A) the extent to which Orders submitted or Transactions undertaken represent a significant proportion of the daily volume of Transactions in the relevant Product, in particular when these activities lead to a significant change in the Daily Settlement Price of the relevant Product in the Forward Market or the Day-Ahead Market and Intra-Day Market prices;
  - B) whether transactions undertaken by the Registered Participants lead to no change in beneficial ownership of a Product;
  - C) the extent to which Orders submitted or transactions undertaken include position reversals in a short period and represent a significant proportion of the daily volume of transactions in the relevant Product concerned, and might be associated with significant changes in the price of the relevant Product;
  - D) the extent to which Orders submitted or transactions undertaken are concentrated within a short time span in the Market Session, and lead to a price change which is subsequently reversed;
  - E) the extent to which Orders submitted change the representation of the best Bid or best Offer prices in a Product, or more generally the representation of the Order Book available to Registered Participants, and are removed before they are executed;
  - F) whether Orders submitted or transactions undertaken by persons are preceded or followed by dissemination of false or misleading information by the same persons, or persons linked to them; and,
  - G) whether Orders submitted or transactions undertaken by persons, before or after the same persons or persons linked to them produce or disseminate research or investment recommendations, which are erroneous or biased or demonstrably influenced by material interest.
8. The Market Surveillance opens a case for a Registered Participant(s), if during continuous monitoring the suspicion arises that rules have been breached.. All information acquired handled by the Market Surveillance shall be treated as strictly confidential The Market Surveillance Department shall without delay notify the Regulatory authority, if it reasonably suspects that a transaction might breach REMIT Article 3 or 5.
- 9.

13. An investigation concluded by the Regulator that a Registered Participant has violated the rules shall be sanctioned by the Market Operator, by either:
  - A) suspension of the Participation Agreement according to Art.28 of the present
  - B) termination of the Participation Agreement according to Art. 29 of the present
- 14.

## **Article 21**

### **Clearing House**

1. According to Article 11 of the Law 4425/2016, the Market Operator may assign an external institution to undertake the clearing, settlement, invoicing, cash transfer and risk management processes resulting from participation in the Day Ahead, Intraday and Forward Market. The credit institution entering into a contract with the Market Operator for that purpose shall be the Clearing House.
2. The Market Operator shall ensure that settlement and billing are conducted by the Clearing House in accordance with the procedures set out in the Market Codes. The Clearing House shall publish a calendar for the settlement, invoicing and cash transfer operations.
3. The Clearing House shall act as the central counterparty for the financial settlements between Participants.
4. The Clearing House shall require securities from the Registered Participants, in the form of cash collateral or bank guarantees, in order to cover the risk of delayed or no payments. The Clearing House shall periodically review and reassess the adequacy of the security provided by a Party and may direct such Party to provide new, replacement or additional security in accordance with its new determination as to the adequacy of the security provided by such Party.
5. Each Party aiming to enter the Participants Registry maintained by the Market Operator shall:
  - A) either directly or indirectly sign a Financial Agreement with the Clearing House, and
  - B) provide and maintain securities to the Clearing House, according to the risk management rules and procedures of the Clearing House, as described in the Clearing Rulebook.

6. The Clearing House shall continuously sent to the Market Operator the prevailing credit limits of each Registered Participants, for the validation of their submitted buying Orders in all markets.
7. According to the contract referred in paragraph 1 of this Article, the Clearing House shall cover any transactions deficit in the Greek wholesale electricity market, which may occur due to Participant's delayed payments, no payments, or even Default. For that purpose, the Clearing House shall enter into a Financial Agreement with the participant.

## **Article 22**

### **Maintenance of the Settlement Data**

1. Settlement Data is all data required by the Clearing House to be supplied by the Market Operator for the purposes of performing the settlement calculations.
2. The Market Operator shall maintain a complete and accurate record of all Settlement Data sent to the Clearing House. The format for the retention of records shall be as the Market Operator may reasonably determine. All Settlement Data shall be so maintained for a period of not less than six (6) years commencing from the date the Settlement Data was first created.
3. The Market Operator shall afford Participants access to their records (and copies thereof) of Settlement Data and/or data required to be maintained on reasonable notice.

## **Article 23**

### **The Regulator**

RAE shall supervise the Market Operator in terms of the exercise of its rights and the performance of its obligations in the context of these Registration and Participation Rules and the Market Codes and in view of this it is particularly entitled to:

- A) have access to the Market Operator's facilities and the technical and financial records kept by it in respect of the operation of the Energy Trading System, as well as all other relevant information;
- B) conduct ipso facto or following a report by third parties, checks, investigations and hearings related to compliance with the provisions of these Registration and Participation

rules and the Market Codes and impose the administrative sanctions provided for by the provisions of the Law;

- C) monitor the performance of the Market Operator and publish all related performance indicators.

## **Article 24**

### **Applicable fees for the Trading Services**

1. The Registered Participants shall pay fees for the Trading Services provided by the Market Operator. The overall fees shall comprise the following components:
  - A) Annual Fee, separately for each market (Forward, Day-Ahead and Intra-Day Market); the Annual Fee represents the cost of trading services for the participation in the markets, and it shall be a fixed amount per year,
  - B) Membership Fee, separately for the Forward Market and for the spot market (Day-Ahead and Intra-Day Markets);
  - C) Transactions Fee, for each MWh traded (both bought and sold) by each Registered Participant.
2. The Membership Fee constitutes a one-off payment to all newly-admitted Registered Participants. The Membership Fee shall be due on the Participation Commencement Day.
3. The Annual Fee in the first year shall be due on the Participation Commencement Day. The annual fee for every subsequent year Y shall be due five (5) Working Days before the start of the calendar year Y. No refund shall be given by the Market Operator to the Registered Participant in case of termination during a year.
4. The Transactions Fee shall be charged to the Participants for the execution of Orders. Thus, transaction fees depend on the executed volume in Megawatt hours (MWh). The Transactions Fee shall be due in the 5th Working Day of calendar month M+1 for the energy transactions concluded in calendar month M.
5. The fees shall be collected directly by the Market Operator, following the issuance of a respective invoice to each Registered Participant.
6. The fees of the present Article shall be determined by a decision issued by the Regulator following a proposal of the Market Operator. (Art.6 law 4425/2016)

## **CHAPTER 5**

### **MISCELLANEOUS**

#### **Article 25**

#### **Duration and amendment of Registration and Participation Rules**

1. The Registration and Participation Rules are of indefinite duration and are subject to amendment subject to a decision of the Regulator. These Registration and Participation Rules and any amendments thereof shall be consulted upon subject to paragraph 5 of this Article proposed by the Market Operator and enter into force in accordance with the applicable national regulatory regime and laws. The Market Operator shall publish the amended Registration and Participation Rules to its website.
2. Subject to paragraph 5 of this Article, any amendment of the Registration and Participation Rules shall enter into force upon the issuance of a relevant decision of the Regulator. Each amendment shall apply to all aspects of these Registration and Participation Rules, including all wholesale electricity market processes conducted according to these Registration and Participation Rules after the date on which the amendment takes effect.
4. Any amendment of these Registration and Participation Rules shall apply automatically to the Participation Agreement in force between the Market Operator and the Registered Participant, without the need for the Registered Participant to but without prejudice to the Registered Participant's right to request the termination of its Participation Agreement in accordance with paragraph 1 of Article 29. By participating in the wholesale electricity market after the Registered Participant was informed about the changes and/or adaptations of the Registration and Participation Rules and after these changes and/or adaptations of the Registration and Participation Rules entered into force, it is deemed that the Registered Participant has accepted the changed, i.e. the valid and effective version of the Registration and Participation Rules.
5. These Registration and Participation Rules are subject to the legislation prevailing at the time at which they take effect. In the event that there is a change in legislation or any action by competent authorities at national or European Union level which have an effect on these Registration and Participation Rules and/or their annexes then, notwithstanding any other provision of these Registration and Participation Rules, the Registration and Participation Rules shall be amended accordingly and pursuant to this Article.



## **Article 26**

### **Liability**

1. The Market Operator and the Registered Participants are solely responsible for the fulfillment of any obligation they undertake or are subject to and which arises from or is in connection with the Registration and Participation Rules and the Participation Application.
2. Subject to any other provisions of these Registration and Participation Rules the Market Operator shall only be liable for damages caused by:
  - A) willful misconduct and gross negligence;
3. A Registered Participant shall indemnify and keep indemnified the Market Operator and its officers, employees and agents from and against any and all loss or liability (including legal costs) which any of them may suffer or incur by reason of any claim by any third party on account of any and all loss (whether direct or indirect) suffered by the claimant or any of the claimant's officers, agents, subcontractors or employees in connection with these Registration and Participation Rules according to the legislation in force.
4. The Market Operator and each Registered Participant acknowledges and agrees that it holds the benefit of paragraph 3 of this Article for itself and as trustee and agent for its officers, employees and agents.
5. The Registered Participant shall be solely responsible for its participation in the Forward Market, Day-Ahead Market and Intra-Day Market including but not limited to the following cases:
  - A) the timely arrival of Orders, nominations and declarations by the Registered Participant;
  - B) technical failure of the information system on the side of the Registered Participant preventing the communication via the channels foreseen in accordance with these Registration and Participation Rules and with the Market Codes.
6. The Registered Participant shall be liable with respect to any sanctions, penalties, or charges that may be imposed by financial authorities on the Clearing House for incorrect tax treatment due to wrong or inaccurate information provided by the Registered Participant.
7. This Article survives the termination of the Registered Participant's Agreement.

## **Article 27**

## **Disputes resolution and arbitration**

1. Without prejudice to paragraphs 7 and 8 of this Article, where there is a dispute the Market Operator and the Registered Participant shall first seek amicable settlement through mutual consultation pursuant to paragraph 2. For this purpose, the Party raising the dispute shall send a notification to the other party indicating:
  - A) the existence of a Participation Agreement between the Parties;
  - B) the reason for the dispute; and
  - C) a proposal for a future meeting with a view to settle the dispute amicably.
2. The Parties shall meet within twenty (20) Working Days of a request to meet and seek to resolve the dispute. If no agreement is reached or no response received within a period of thirty (30) Working Days from the date of the aforementioned notification for a meeting, either Party may refer the matter to the senior management of the Parties to resolve the dispute pursuant to paragraph 3.
3. The senior representative of each of the Market Operator and the Registered Participant with authority to resolve the dispute shall meet within twenty (20) Working Days of a request to meet and seek to resolve the dispute. If the representatives are unable to resolve the dispute within twenty (20) Working Days of the meeting or such longer time as may be agreed then the dispute can be referred to arbitration in accordance with paragraph 4.
4. Where a dispute is to be referred to arbitration, either the Market Operator or the Registered Participant may give notice to the other stating the nature of the dispute and referring the dispute to arbitration and summoning him to conclude an arbitration agreement between the parties. The dispute shall be referred to the permanent arbitration organized by RAE in accordance with the provisions of Article 37 of Law 4001/2011 and its delegated provisions.
5. Arbitration awards shall be final and binding on the Market Operator and the relevant Registered Participant as from the date that they are made. The Market Operator and the Registered Participant waive their right to any form of appeal or recourse to a court of law or other judicial authority, in so far as such waiver may validly be made. In the event of failure to reach an arbitration agreement under paragraph 4, such dispute shall fall within the exclusive jurisdiction of the Courts of Athens.
- 6.
7. In cases of late payment and without prejudice to paragraphs 1 to 4 of this Article, a Party may bring court proceedings to the Competent Courts of Athens against the other Party for any

amount due under or in connection with these Registration and Participation Rules and the Market Codes.

8. Notwithstanding any reference to amicable settlement or arbitration under this Article, the Market Operator and the Registered Participant shall continue to perform their respective obligations under these Registration and Participation Rules, the Market Code and the Registered Participant's Participation Agreement.
9. This Article survives the termination of the Registered Participant's Participation Agreement.

## **Article 28**

### **Suspension of the participation Agreement**

1. The Market Operator may by written notice to the Registered Participant suspend temporarily the Registered Participant's rights in connection with these Registration and Participation Rules and the Market Codes with immediate effect, if the Registered Participant commits breach of an obligation in connection with these Registration and Participation Rules and the Market Codes, which may have a significant impact to the Market Operator as follows:
  - A) if a Registered Participant fails to pay any amount properly due and owing to the Clearing House;
  - B) if a Registered Participant fails to provide and maintain collaterals to the Clearing House;
  - C) if a Registered Participant commits any breach, which may have a financial impact to the Market Operator and the Clearing House;
  - D) if the Market Operator has reasonable grounds to believe that the Registered Participant no longer satisfies one or more of any other conditions to participate in the Greek wholesale electricity market, according to these Registration and Participation Rules and the Market Codes, unless termination applies according to Article 29.
  - E) if access to Energy Trading System cannot be provided by the Market Operator due to the fact that and for as long as the Registered Participant does not satisfy the requirements pertained in Article 9 par.1
2. In any case of a minor breach in relation to these Registration and Participation Rules, such as the failure of the Registered Participant to notify a change in the submitted information, in

accordance with Article 6, the Market Operator may by notice to the Registered Participant inform the Registered Participant's that its rights in connection with these Registration and Participation Rules may be suspended, unless the Registered Participant remedies the suspension event in the time period specified in the notice. The suspension shall take effect when the period specified for remedy has elapsed, without that such remedy has taken place. After the suspension takes effect in accordance with paragraphs 1 and 2 of this Article, the suspended Registered Participant shall no longer participate in the Greek wholesale electricity market and, unless the due payment is fully settled or fully secured by collaterals by the suspended Registered Participant, the suspended Registered Participant shall not be entitled to use any forward contracted energy quantities opened through the Forward Market and/or through Bilateral OTC Contracts.

3. The Market Operator may withdraw a notice under paragraphs 1 or 2 of this Article at any time. Having given a notice under paragraphs 1 or 2 of this Article, the Market Operator may give a further or other notice at any time in respect of the same or a different suspension event.
4. Once the Registered Participant has fulfilled or remedied the suspension event as notified to it in the notice sent by the Market Operator, the Market Operator shall reinstate as soon as reasonably practicable the Registered Participant's rights in relation to its ability to participate in the Greek wholesale electricity market by written notice to the Registered Participant. As from the date of effect of the reinstatement, the Registered Participant may participate in the Greek wholesale electricity market.
5. If the Market Operator gives a notice to a Registered Participant under paragraph 1 or 2 of this Article, such notice of suspension does not relieve the Registered Participant from its payment obligations towards the Clearing House.

## **Article 29**

### **Termination of the Participation Agreement**

1. A Registered Participant may at any time terminate the Participation Agreement to which the Registered Participant is Party. The termination shall take effect after thirty (30) Working Days upon receipt of the termination notice by the Market Operator and after all outstanding payment obligations have been settled.
2. A Registered Participant may terminate the Participation Agreement to which the Registered Participant is a Party on serious grounds when the Market Operator or the Clearing House has

committed a breach of an obligation connected with these Registration and Participation Rules in the following cases:

- A) where the Clearing house repeatedly fails to pay any amount properly due and owing to the Registered Participant with a significant financial impact;
  - B) where there is a substantial breach of the confidentiality obligations in accordance with Article 32.
3. The Registered Participant shall send a notice to the Market Operator stating the reason for termination and giving the Market Operator thirty (30) Working Days to remedy the breach where possible. Unless the Market Operator remedies the breach within the abovementioned deadline, the termination shall take effect immediately upon expiration of such deadline.
4. If any of the termination events in paragraph 5 occurs in relation to a Registered Participant, the Market Operator may by notice to the Registered Participant terminate the Participation Agreement, including the Registered Participant's rights connected with these Registration and Participation Rules and with the Market Codes. A termination under this paragraph takes effect from the time of the notice according to Article 31 of the present or any later time specified in it. The Registered Participant may not at a later stage enter into a Participation Agreement with the Market Operator unless the circumstances of termination have ceased to exist or it is sufficiently guaranteed that the breach may not occur again.
5. The termination events referred to in paragraph 4 shall be the following:
- A) if the rights of the Registered Participant are suspended for longer than thirty (30) Working Days;
  - B) if a Registered Participant does not qualify anymore for the participation in the Greek wholesale electricity market, as set forth in Article 7;
  - C) if a Registered Participant repeatedly breaches these Registration and Participation Rules, the Market Codes or a Participation Application provisions, whether or not the breach is capable of remedy;
  - D) if a competent authority: (i) determines that the Registered Participant has committed a misuse or fraudulent act (ii) requests the Market Operator to terminate the Participation Agreement or (iii) agrees that the Market Operator has reasonable grounds to believe that the Registered Participant has committed a misuse or fraudulent act in participating in; or
  - E) if the Registered Participant has taken any action which may lead to the damaging or reduction in effectiveness of the Energy Trading System (it being understood that such

an action is deemed to happen in case of any behavior that can be assimilated to an attack on the information system such as, but not limited to, deny of service, spam, virus, brute forcing, Trojan horse attack).

6. After the termination takes effect in accordance with paragraphs 1 to 4 of this Article and from that time, the Registered Participant may no longer participate in the Greek wholesale electricity market.
7. Termination of a Participation Agreement does not affect any rights and obligations under or in connection with the Participation Agreement, these Registration and Participation Rules and the Market Codes, which arose prior to that termination unless otherwise specified in this Article. Accordingly, any Registered Participant whose Participation Agreement is terminated, hereinafter the Terminated Participant will remain liable against the Market Operator, the Clearing House as well as any affected third party, subject to and in accordance with the Registration and Participation Rules and the Market Codes, in respect of all such rights and liabilities. This paragraph shall apply without prejudice to other remedies available to the Market Operator under these Registration and Participation Rules and the Market Codes.
8. Where the Market Operator has given a termination notice it shall be entitled to inform such persons as it thinks fit that it has done so, including any person to whom the Market Operator is informed that the terminated Participant has been selling energy. To this end, following the Termination Notice the following actions will be initiated by the Market Operator:
  - A) The counterparties under Bilateral OTC Contracts of the Terminated Participant must be notified accordingly so as to take appropriate measures against it, as defined within their bilateral agreements.
  - B) In case the Terminated Participant is a Supplier, its customers shall be transferred to the Last Resort Supplier.
  - C) In case the Terminated Participant is a Producer or a RES Producer or a RES Aggregator, and the safe operation of the system is jeopardized, the Regulator acts as foreseen in the legislation in force.

The corresponding Load Representatives, being the Receiving Participants of Bilateral OTC Contracts, will have to decide whether to continue to provide services to Consumers by utilizing the Day-Ahead Market to purchase appropriate energy quantities or submit a request for part or the total of their consumption responsibilities to be transferred to the Last Resort Supplier.

## **Article 30**

### **Force Majeure**

1. The Market Operator or a Registered Participant, which invokes Force Majeure, shall promptly send to the other Party a notification describing the nature of Force Majeure and its probable duration and shall continue to furnish reports with respect thereto with reasonable frequency during the period of Force Majeure. The person invoking the Force Majeure shall make every possible effort to limit the consequences of the Force Majeure.
2. If any Party (the “Non-Performing Party”) shall be unable to carry out any of its obligations under the Registration and Participation Rules due to a circumstance of Force Majeure the Registration and Participation Rules shall remain in effect but:
  - A) the Non-Performing Party’s relevant obligations, with the exception of the confidentiality provisions in accordance with Article 32 will be suspended during the period of Force Majeure;
  - B) the obligations of each of the other Parties owed to the Non-Performing Party under the Registration and Participation Rules will be suspended during the period of Force Majeure; and
  - C) any other obligations of such other Parties under the Registration and Participation Rules between themselves which the relevant Party is unable to carry out directly as a result of the suspension of the Non-Performing Party’s Obligations shall be suspended for a period equal to the term of the circumstances of Force Majeure provided that:
    - (1) the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;
    - (2) no obligations of any Party that arose before the Force Majeure causing the suspension of performance are excused as a result of the Force Majeure;
    - (3) the Non-Performing Party gives the other Parties prompt notice describing the circumstances of Force Majeure, including the nature of the occurrence and its expected duration, and continues to furnish regular reports with respect thereto during the period of Force Majeure;
    - (4) the Non-Performing Party uses all reasonable efforts to remedy its inability to perform; and

- (5) as soon as practicable after the event which constitutes Force Majeure the Parties shall discuss how best to continue their operations so far as possible in accordance with the Registration and Participation Rules.
3. If the Force Majeure continues for a period longer than six (6) months, the Market Operator or each Registered Participant may, by notice to the other given at any time while the Force Majeure continues beyond that period, unilaterally terminate the Participation Agreement. The termination shall take effect ten (10) Working Days after the notice is given or any later date specified in the notice.

## **Article 31**

### **Notices**

1. Unless otherwise expressly provided in the Registration and Participation Rules, any notice or other communication to be given by one Party to another under or in connection with the matters contemplated by the Registration and Participation Rules, except from the communication through the Energy Trading System as described in Article 18, shall be addressed to the recipient and sent to the e-mail address, postal address or facsimile number and marked for the attention of the other Party's representative, as set out in the Participation Application or as notified by the Registered Participant from time to time in accordance with Article 6.
2. All notices or other communications shall be given by letter delivered by hand against receipt or sent by registered mail or courier in the following cases, which relate to:
  - A) the conclusion of the Participation Agreement in accordance with Article 3; and
  - B) the suspension and termination according to Article 28 and Article 29.
3. All notices or other communications shall be deemed to have been received:
  - A) in the case of delivery by hand, when delivered against receipt; or
  - B) in the case of recorded delivery by courier, on the day following the recorded by the sender day of delivery; or
  - C) in the case of facsimile, on acknowledgement of receipt by the sender's facsimile equipment; or



- D) in the case of email, when delivered to the other party but only if an acknowledgement of receipt is requested and obtained by the Party sending the e-mail.
- 4. Each Party acknowledges and agrees that the recipient of any notice or communication sent by e-mail shall be entitled to rely on the contents of such notice or communication including the identity of the sender.
- 5. If a notice or other communication has been received outside normal Working Hours on a Working Day, it is deemed to have been received at the opening of business on the next Working Day.
- 6. Each Party shall be responsible for the provision and maintenance (at the cost of the Party) of telephone, facsimile and e-mail.

## **Article 32**

### **Confidentiality**

- 1. The Participation Application and any other information exchanged relating to the conclusion of the Participation Agreement as well as all information included in the files of the Market Operator pertaining to a market participant shall be considered as confidential.
- 2. Subject to paragraph 3 of this Article, the Market Operator and each Registered Participant who is a recipient of confidential information in relation to these Registration and Participation Rules and the Market Codes shall preserve the confidentiality of such information and shall not directly or indirectly reveal, report, publish, disclose, transfer or use any item of the confidential information otherwise than for the purpose for which it was disclosed.
- 3. Notwithstanding paragraph 2 of this Article, the Market Operator or a Registered Participant may disclose confidential information of a disclosing party to a third party with the other Party's prior and expressed consent and subject to the condition that the receiving party has given assurance that such third party is bound by equivalent confidentiality obligations as set out in these Registration and Participation Rules.
- 4. Notwithstanding paragraph 2 of this Article the Market Operator or a Registered Participant may disclose confidential information of a disclosing party:
  - A) to the extent expressly permitted or contemplated by the Registration and Participation Rules and the Market Codes;

- B) to any person who is one of the directors, officers, employees, agents, advisers or insurers of the recipient and who needs to know the confidential information in connection with these Registration and Participation Rules and the Market Codes;
  - C) as far as required in order to comply with applicable national or EU legislation such as REGULATION (EU) No 1227/2011 and REGULATION (EU) No 543/2013 or any other relevant regulatory act or law;
  - D) as far as required by a court, arbitrator or administrative tribunal or an expert in the course of proceedings before it to which the recipient is a Party;
  - E) as may be required by the relevant System Transmission Operators for the proper fulfillment of their mission and their obligations in accordance with applicable laws, these Registration and Participation Rules and the Market Codes, by themselves or through agents or advisers; or
  - F) as far as required in order to obtain clearances or consents from a competent authority.
5. Moreover, the obligations arising from this Article shall not apply:
- A) if the Party which receives the information can prove that at the time of disclosure, such information was already publicly available;
  - B) if the receiving Party provides proof that, since the time of disclosure, the said information has been legally received from a third party or has become publicly available;
  - C) to confidential information communicated, in accordance with the legal and regulatory provisions, in an incorporated form from which no item of information specific to a market participant can be deduced;
  - D) to information whose publication is explicitly provided for by the present Registration and Participation Rules and by the Market Codes.
6. The obligations of confidentiality in this Article shall remain valid for a period of five (5) years after termination of the Registered Participant's Participation Agreement .
7. The conclusion of a Participation Agreement and the exchange of confidential information do not confer any rights to patents, knowledge or any other form of intellectual property concerning information or tools made available or sent by one Party to the other under the terms of these Registration and Participation Rules.

## **Article 33**

## **Assignment and subcontracting**

1. The Market Operator may assign, novate or otherwise transfer any of its rights or obligations under a Participation Application or these Registration and Participation Rules or the Market Codes to another entity, at the level allowed by the legislation in force. The Market Operator shall notify the Registered Participants of the change by sending an email with acknowledgment of receipt as soon as possible and in any event at least thirty (30) Working Days before the date on which the change takes effect.
2. A Registered Participant may not assign, novate or otherwise transfer any of its rights or obligations under its Participation Agreement or these Participation and Registration Rules without the prior written consent of the Market Operator, except from the case where a Registered Participant may assign by way of security only all or any of its rights over receivables under the Market Codes.
3. The conclusion of a subcontracting agreement by the Registered Participant with a third party in relation to part or whole of the legal relationship deriving from these Registration and Participation Rules and the Market Codes is prohibited.

## **Article 34**

### **Governing law and jurisdiction**

1. These Registration and Participation Rules along with the Market Codes shall be governed by and construed in all respects in accordance with the Greek law.
2. The courts of Athens will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Registration and Participation Rules and the Market Codes, and accordingly any lawsuit, action or proceeding (collectively proceedings) arising out of or in connection with the Registration and Participation Rules and the Market Codes shall be brought and may only be brought in such courts.
3. For the avoidance of doubt, nothing contained in the foregoing provisions of the present Article shall be taken as permitting a Party to commence proceedings in the courts if the Market Codes provide otherwise for the proceedings to be referred to arbitration or to proceedings otherwise determined.

## **Article 35**

### **Language**

1. The applicable language for these Registration and Participation Rules shall be Greek.
2. Where the Market Operator needs to translate the Registration and Participation Rules and/or the Market Codes in English, in the event of inconsistencies between the Greek version published by the Market Operator and the English version, the Greek version published by the Market Operator shall prevail.

## **Article 36**

### **Intellectual property**

No Party shall acquire any right, title, license or interest in or to any intellectual property rights of the other Party in connection with these Registration and Participation Rules.

## **Article 37**

### **Relationship of the Parties**

1. The relationship of the Market Operator and the Registered Participant is that of service provider and service user respectively. Except as expressly provided in these Registration and Participation Rules and the Market Codes, nothing contained or implied in these Participation Rules and the Market Codes constitutes or is deemed to constitute the Market Operator or a Registered Participant, the partner, agent or legal representative of the other for any purpose or create or be deemed to create any partnership, agency or trust between the Parties.
2. The Registered Participant acknowledges that neither the Market Operator nor any person acting on behalf of or associated with the Market Operator makes any representation, gives any advice or gives any warranty or undertaking of any kind in respect of these Registration and Participation Rules, the Market Codes, the Participation Application or the disclosed information, or otherwise in relation to or in connection with these Rules, the Participation Applications and the disclosed information, or any transaction or arrangement contemplated by these Rules, the Market Codes, the Participation Applications and the disclosed information, except as specifically provided in these Rules or the Participation Application.

## **Article 38**

### **No third party rights**

The Market Operator and each Registered Participant acknowledge and agree that a person who is not a party to the Participation Application between them, including any other market participant, has no rights to enforce these Registration and Participation Rules, the Market Codes or the Participation Application as between the Market Operator and that Registered Participant.

## **Article 39**

### **Waiver**

1. No omission to exercise or delay in exercising any right, power or remedy provided by law or under these Registration and Participation Rules and the Market Codes shall impair or constitute a waiver of such or any other right, power or remedy. No single or partial exercise of any such right, power or remedy precludes or impairs any other or further exercise thereof or the exercise of any other right, power or remedy provided by law or under these Registration and Participation Rules and the Market Codes.
2. Any waiver of any right, power or remedy under these Registration and Participation Rules and the Market Codes must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated, any waiver is effective only in the instance and only for the purpose for which it is given.

## **Article 40**

### **Entire agreement**

These Registration and Participation Rules, the Market Codes and the Participation Application contain or expressly refer to the entire agreement between the Market Operator and each Registered Participant with respect to the subject matter hereof and expressly exclude any warranty, condition or other undertaking implied at law and supersedes all previous agreements and understandings between the Market Operator and each Registered Participant with respect

thereto. The Market Operator and each Registered Participant acknowledge and confirm that none of them accede to these Registration and Participation Rules, the Market Codes or the Participation Application in reliance on any representation, warranty or other undertaking (other than where made fraudulently) not fully reflected in the terms of these Registration and Participation Rules, the Market Codes or the Participation Application.

## **Article 41**

### **Severability**

If any provision of these Registration and Participation Rules, the Market Codes or a Participation Application is declared invalid, unenforceable or illegal by the courts of any jurisdiction to which it is subject or pursuant to arbitration or by order of any competent authority, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of these Registration and Participation Rules, the Market Codes and the Participation Application which shall continue in full force and effect notwithstanding such invalidity, unenforceability or illegality. Any invalid, illegal, void and/or unenforceable part(s) or provision(s) shall be replaced by valid, legal and/or enforceable part(s) or provision(s) in order to achieve the intended economic and legal effect.

## **Article 42**

### **Currency**

All payments made pursuant to the provisions of the Market Codes shall be in Euro.

## **Article 43**

### **Transparency**

1. The Market Operator shall comply with the principle of transparency and publish the statistics it collects regarding the transactions performed in the context of the Energy Trading System.
2. The Market Operator shall provide information to the public and in particular to the Registered Participants upon the relevant request, in accordance with the provisions of these Registration



Privileged and Strictly Confidential

and Participation Rules and the Market Codes. The Market Operator shall ensure that the disclosure of data and information it holds does not provide unfair commercial or competitive advantages to third parties and in particular to the Registered Participants.

3. The obligation to inform is subject to compliance with the principle of confidentiality governing commercial transactions. The Market Operator's personnel is also required to comply with the principle of confidentiality.