

**Hellenic Transmission System Operator S.A.**

**ACCESS RULES TO  
GREECE-TURKEY  
INTERCONNECTION  
(Capacity Allocation Auction Rules) 2012**

<b>Section I. Introduction .....</b>	<b>5</b>
1.01. General Context.....	5
1.02. Definitions .....	5
1.03. General Aspects of the Auction Rules.....	9
1.04. Legal Qualification of the Awarding of PTRs pursuant to an Auction .....	9
1.05. Collection of Debts .....	9
<b>Section II. General .....</b>	<b>10</b>
Article 2.01 Monthly and Daily Auctions .....	10
Article 2.02 ATC for Monthly and Daily Auctions.....	10
Article 2.03 Basis on which ATC is offered .....	10
Article 2.04 Firmness of PTRs.....	10
(a) Monthly PTRs .....	10
(b) Daily PTRs .....	11
Article 2.05 Firmness of Exchange Programs .....	11
Article 2.06 Auction Website .....	12
Article 2.07 Conduct of Users.....	12
Article 2.08 Currency .....	12
Article 2.09 Timing .....	13
Article 2.10 Fallback Procedure in case of IT Systems Disturbance.....	13
<b>Section III. Participation requirements .....</b>	<b>14</b>
Article 3.01 Registration Requirements.....	14
(a) Qualification to Apply for Auction Participation .....	14
(b) Procedure to Apply for Auction Participation.....	14
Article 3.02 Financial Guarantees .....	15
Article 3.03 Requirements in respect of Grid Access.....	15
Article 3.04 Deregistration, Suspension and Exclusion .....	15
(a) Deregistration .....	15
(b) Temporary Suspension.....	16
(c) Exclusion.....	17
<b>Section IV. Auction proceedings.....</b>	<b>19</b>
Article 4.01 Auctions Specification.....	19
Article 4.02 Monthly and Daily Auctions .....	19
(a) Monthly Auctions.....	19
(b) Daily Auctions .....	19
Article 4.03 Format of Bids and Bid limitations – Submission of Bids.....	20
<b>Section V. Determination of Auction Results .....</b>	<b>22</b>
Article 5.01 Awarding of PTRs.....	22
Article 5.02 Deadline for Contesting Results .....	22

<b>Section VI. Secondary PTR Market .....</b>	<b>24</b>
<i>Article 6.01 PTR Transfers .....</i>	24
(a) Characteristics of PTR Transfers .....	24
(b) Financial Arrangements .....	24
(c) Transfer Notification .....	24
<i>Article 6.02 PTR Resale .....</i>	25
(a) Characteristics of PTR Resale .....	25
(b) Financial arrangements .....	25
<i>Article 6.03 Use it or Sell It (UIOSI) .....</i>	25
(a) Characteristics of Unused Periodic PTR .....	25
(b) Financial Arrangements .....	25
(c) Fallback procedure .....	26
<i>Article 6.04 Secondary PTRs Market - Downgraded Mode .....</i>	26
<i>Article 6.05 Fallback Procedures for Secondary PTR Market .....</i>	26
<b>Section VII. Capacity Usage Rules .....</b>	<b>27</b>
<i>Article 7.01 Notification of the Counterparty(ies) to HTSO .....</i>	27
<i>Article 7.02 Usage of PTRs .....</i>	27
<i>Article 7.03 Usage of Monthly PTRs .....</i>	28
<i>Article 7.04 Usage of Daily PTRs .....</i>	28
<b>Section VIII. Settlement/Payment .....</b>	<b>29</b>
<i>Article 8.01 General Terms .....</i>	29
<i>Article 8.02 Settlement of Monthly and Daily PTRs .....</i>	29
(a) Issuance of Invoices .....	29
(b) Invoice Disputes .....	29
(c) Payment Conditions .....	29
(d) Late Payment .....	29
(e) Interest on Arrears .....	30
<i>Article 8.03 Payments by HTSO to PTR Holders .....</i>	30
<i>Article 8.04 Exclusion of set-off .....</i>	30
<b>Section IX. Miscellaneous .....</b>	<b>31</b>
<i>Article 9.01 Information / Notices .....</i>	31
<i>Article 9.02 Limitation of Liability .....</i>	31
<i>Article 9.03 Confidentiality .....</i>	31
<i>Article 9.04 Severability .....</i>	32
<i>Article 9.05 Disputes and Applicable Law .....</i>	32
<i>Article 9.06 Force Majeure .....</i>	32
<i>Article 9.07 Amendment of Rules .....</i>	33
(a) Amendments due to Technical and Legal Requirements .....	33
(b) Amendments of the Auction Rules .....	33
(c) Auction Rules Approval .....	33
<i>Article 9.08 Acknowledgment of Receipt .....</i>	33
<b>ANNEX I. Statement of Acceptance .....</b>	<b>34</b>

**ANNEX II. Bank Guarantee ..... 37**

**ANNEX III. Public Greek holidays 2012 ..... 39**

**ANNEX IV. Contacts..... 40**

**ANNEX V. User Contact Data ..... 41**

**ANNEX VI. HTSO Bank Account Details ..... 42**

## Section I. Introduction

### 1.01. General Context

1. In accordance with the requirements of Regulation (EC) 714/2009 of the European Parliament and of the Council on conditions for access to the network for cross border exchanges in electricity, these Auction Rules set out the terms and conditions governing the allocation of available Interconnection Capacity via Auctions in both directions on the Greece-Turkey Interconnection.
2. The Auctioning of Interconnection Capacity is not a commercially motivated activity but one aimed at providing a transparent market based method of congestion management. The importance of the Interconnections for the liberalization of the electricity market requires a strict policy with regard to the collection of payments and default consequences.
3. The Available Transmission Capacity (ATC) on each Interconnection is offered in form of Physical Transmission Rights (PTRs) on a Monthly and as the case maybe Daily basis.
4. All relevant information is made available on the Auction Website of HTSO according to the Auction procedures.

### 1.02. Definitions

1. In these Auction Rules (including any Annexes) the terms defined below (where appropriate in plural) shall, for all purposes of these Auction Rules have the meanings specified in this article (unless the context requires otherwise).

<b>Annex</b>	Document attached to these Auction Rules.
<b>Allocated PTRs</b>	Capacity (MW) that the User gains upon publication of the Auction Results in form of Physical Transmission Rights.
<b>Allocation</b>	The process by which HTSO attributes Capacity to the User in response to a Bid Notified by the User.
<b>Auction or Auctioning</b>	The mechanism used to Allocate Capacity via explicit Monthly Auctions and/or Daily Auctions.
<b>Auction Operator</b>	Legal entity which operates the Auctions and Secondary PTR Market. Throughout this document HTSO is the Auction Operator.
<b>Auction Rules</b>	These Auction Rules valid for the access to the Greece-Turkey Interconnection.
<b>Auction Specifications</b>	Information on a specific Auction provided on the Auction Website.
<b>Auction Tool</b>	IT system used by HTSO to receive Bids from Users, process them and return the Results of the Auction.
<b>Auction Website</b>	Website of HTSO with the content as listed in article 2.06 of these Auction Rules.
<b>Auctioning Day(s)</b>	All days, on which Auctions take place. Bids can be submitted till a specific deadline on the day of the Auction.
<b>Available Transmission Capacity ("ATC")</b>	Part of the NTC available, for each phase of the allocation procedure, for further commercial activity and which shall be offered in the Monthly and Daily Auctions.
<b>Bank Guarantee</b>	Bail in form of an irrevocable and directly enforceable

	bank guarantee valid for a limited period waiving any exceptions or set-offs issued at the request of the User in order to perform its obligations arising hereto. Under this term it is also covered any amendment of the initial Bank Guarantee, duly signed, approved by the Auction Operator, when filed by the PTR Holder, in order to comply with the obligations arising from the Results of the Auctions or in order to extend the validity of the initial Bank Guarantee or in order to perform all obligations arising from the Auction Rules.
<b>Beneficiary</b>	User that acquires one or more PTRs as a result of one or more PTR Transfers.
<b>Bid</b>	An offer submitted by a User to purchase rights to use Ca-pacity pursuant to and in compliance with these Auction Rules; such an offer consists of two values: a Capacity in MW and a price in Euro (€) per MWh..
<b>Bid File</b>	Set of Bids submitted to the Auction Operator by a User for a given Auction in electronic form.
<b>Block</b>	A quantity of MW made available at a Daily Auction over one hour.
<b>Calendar Day</b>	Calendar day includes the Working and non-Working Days.
<b>Capacity or Interconnection Capacity</b>	A Physical Transmission Right of electricity, defined by a value, expressed in whole Megawatts (MW) over the Interconnection in one direction.
<b>Capacity Price</b>	Price expressed in Euro (€) payable by a PTR Holder as a result of the PTRs awarded in the Auction, being Clearing Price times Allocated PTR times number of hours the PTR refers to.
<b>CET</b>	Central European Time
<b>CEST</b>	Central European Summer Time
<b>Clearing Price</b>	Price expressed in Euro (€) per MWh resulting from an Auction.
<b>Competent Authorities</b>	The Greek Regulatory Authority for Energy and/or any local, national or supra-national agency, authority, department, inspectorate, minister, ministry, court, official or public or statutory person (whether autonomous or not) of, or any governmental Greek entity or the European Union.
<b>Counterparty</b>	Legal entity, which has been designated by the PTR Holder as its Counterparty regarding Nomination of Schedules according to the Auction Rules.
<b>Curtailement</b>	Reduction of already Allocated PTRs as described in Article 2.04.
<b>Daily Auction</b>	The Auctioning by the Auction Operator of Capacity covering a Period of one Day.
<b>Day</b>	A calendar day of a Period of twenty-four (24) Hours, beginning at 0:00:00 and ending at 23:59:59. The Days upon which the legal time changes (daylight saving time) will be composed of either twenty-three (23) Hours or twenty-five (25) Hours.

<b>Day of Execution</b>	Day on which electricity transports using the Allocated PTRs take place.
<b>Daily ATC</b>	Part of ATC to be allocated in the Daily Auction as described in relevant Articles.
<b>Entitlement or Entitled</b>	The right to participate in Auctions and/or in the Secondary Market under the terms Section III.
<b>Equivalent Day</b>	Concept used for recalculating the duration of a curtailment as if this curtailment was 100%, in accordance with Article 2.04.
<b>Exchange Program</b>	The accepted Nomination according to the provisions set in these Auction Rules and the matching process made by TSOs.
<b>Exchange Schedule</b>	An exchange declaration established by a User in accordance with the Capacity Usage Authorization and that specifies the power, expressed in Megawatts (MW) per Hourly Period, exchanged over the Interconnection in one direction or the other.
<b>EIC-Code</b>	Energy Identification Code, which univocally identifies Users in a cross-border trade.  (See, <a href="https://www.entsoe.eu/index.php?id=73">https://www.entsoe.eu/index.php?id=73</a> ).
<b>ENTSO-E (“European Network of Transmission System Operators for Electricity”)</b>	International Association with membership of European Transmission System Operators with the aim to promote the reliable operation, optimal management and sound technical evolution of the European electricity transmission system in order to ensure security of supply and to meet the needs of the Internal Energy Market.
<b>EWOS system</b>	An “Electronic Web Offer Submission” system that is used for the submission of the Bid files of Users for the Auctions operated by HTSO.  <a href="https://offers.desmie.gr">https://offers.desmie.gr</a>  Access to this site is under an authentication process (username and password) and using a pre-defined static IP address.
<b>Force Majeure</b>	As defined in article 9.06.
<b>HTSO</b>	Hellenic Transmission System Operator S.A. with registered office at 72 Kastoros Street, 18545 Piraeus, Greece.
<b>Interconnection</b>	Set of single and/or double circuit lines between Greece and Turkey transmission systems, which connects the control areas of Greece and Turkey synchronously.
<b>Maintenance Period</b>	Period of time during which a Product has to be adjusted due to planned maintenance.
<b>Monthly Auction</b>	The Auctioning by the Auction Operator of Capacity covering a Period from the first Day to the last Day of a calendar month.
<b>Monthly ATC</b>	Part of ATC to be allocated in the Monthly Auctions as described in the relevant Articles.
<b>Marginal Price</b>	The lowest Bid Price selected for a Product at an Auc-

	tion.
<b>Net Transfer Capacity (“NTC”)</b>	Maximum exchange program between two control areas compatible with security standards applicable in both areas and taking into account the technical uncertainties on future network conditions.
<b>Nomination</b>	Notification to the TSOs by a PTR Holder and its Counterparty of the Schedules relating to the power expressed in integer value of MW which they want to use within the limits of the Capacity of the PTRs awarded to the PTR Holder.
<b>Party</b>	Designates the Auction Operator or a User.
<b>Period</b>	A given length of time.
<b>Power System</b>	The system made up of electrical networks, generating facilities connected to the said networks and which inject electrical energy and consumption sites connected to the networks and which withdraw electrical energy.
<b>Physical Transmission Right (PTR)</b>	Right to use Interconnection Capacity for electricity transports expressed in MW.
<b>Product</b>	Whole or part of the Monthly or Daily ATCs offered in an Auction with reference to a specific period of time.
<b>PTR Holder</b>	User that has obtained one or more PTR(s) via Auction or via Secondary PTR Market.
<b>PTR Transfer</b>	Mechanism by which one or more PTR(s) Holder may transfer a PTR to a Beneficiary.
<b>PTR Resale</b>	Mechanism by which a PTR Holder may resell one or more PTR(s) back to the Auction Operator.
<b>Results</b>	The Capacity selected per Auctioned Product and the Marginal Price of each Product.
<b>Safety of the Power System</b>	The extent to which the Power System can be operated normally, limiting the number of incidents, avoiding major incidents and limiting their consequences where they do occur.
<b>Secondary PTR Market</b>	Mechanism that permits transfer of the PTR(s) acquired at Monthly Auctions by a PTR Holder and automatic resale to Daily Auctions of the PTR(s) acquired at Monthly Auctions by a PTR Holder according to these Auction Rules.
<b>Statement of acceptance</b>	Declaration by the User to comply with all the provisions contained in these Auction Rules, as listed in Annex I.
<b>TEIAS</b>	Turkiye Elektrik İletim Anonim Şirketi, the Turkish Electricity Transmission Company, located at İnönü Bulvarı 27, Bahçelievler, Ankara, Turkey.
<b>Transfer Notification</b>	Information about a PTR Transfer submitted to the Auction Operator by a Transferor in electronic form.
<b>Transferor</b>	PTR Holder that executes a PTR Transfer to a Beneficiary in respect of a Transfer Notification.
<b>Transmission System Operators (TSOs)</b>	HTSO, TEIAS
<b>User</b>	Legal entity, which participates in, intends to participate in or has participated in an Auction. and/or Secondary

	PTR Market.
<b>Working Day</b>	Every day except for Saturdays, Sundays and any public Greek holidays for 2012, as listed in Annex III.
<b>Working Hours</b>	Every hour on a Working Day from 08:00 to 16:00 CET/CEST.

### 1.03. General Aspects of the Auction Rules

1. These Auction Rules describe, among other aspects, the requirements that Users must fulfill to participate in the Monthly and Daily Auctions, the Auction proceedings, the awarding of PTRs, the conditions to access Secondary PTR Market and the utilization of Allocated PTRs.
2. These Auction Rules, in particular, apply to the allocation of Monthly ATC, Daily ATC and the operation of the Secondary Market in both directions on the Interconnection between Greece and Turkey.
3. ATC for exports from Greece and imports to Greece through the Interconnection with Turkey is allocated by means of Monthly and Daily explicit Auctions carried out separately for each direction.
4. The process for awarding PTRs in import and export explicit Auctions is detailed in Article 5.01.

### 1.04. Legal Qualification of the Awarding of PTRs pursuant to an Auction

1. The Auctioning and the Secondary PTR market are in respect of Interconnection Capacity only. The Auctioning Secondary PTR market and awarding of PTRs and the financial settlement of the Auction Results do not involve electricity transports or any rights, liabilities or financial aspects pertaining to electricity transports.
2. A successful Bid for Interconnection Capacity binds HTSO and the User to fulfill their respective duties. HTSO is obliged to make ATC for electricity transports available to the PTR Holder, while the PTR Holder is under the obligation to pay the Capacity Price to the Auction Operator as well as to file all necessary financial guarantees described thereto.

### 1.05. Collection of Debts

1. HTSO, as the Auction Operator, collects all debts resulting from the Auction of PTRs, performed by HTSO for each direction as described in these Auction Rules.

## Section II. General

### Article 2.01 Monthly and Daily Auctions

1. The following Auctions for PTRs shall take place for the Greece-Turkey Interconnection in each direction:
  - a. Monthly Auctions in respect of PTRs for Monthly ATC from the first day through the last day of a calendar month within the year 2012;
  - b. Daily Auctions in respect of PTRs for Daily ATC.

### Article 2.02 ATC for Monthly and Daily Auctions

1. The NTCs, which are the basis for Auctioning in form of PTRs are agreed between HTSO and TEIAS and defined according to the criteria used by ENTSO-E applicable laws and regulations.
2. The NTCs and ATCs for each direction are published on the Auction Website.
3. Users shall be timely informed of the Interconnection Capacity for each Auction by publication on the Auction Website.

### Article 2.03 Basis on which ATC is offered

1. PTRs are offered in units of 1 MW;
2. For Monthly and Daily Auctions, PTRs are offered as Products defined by HTSO. The Products can be offered according to the following definitions:
  - a. Monthly base: flat 00:00-24:00 from 1st Day of the Month to the last Day of the Month.
  - b. Monthly peak: 06:00-22:00 from Monday to Saturday of the first Day of the Month to last Day of the Month.
  - c. Monthly off-peak: 00:00-06:00 and 22:00-24:00 from Monday to Saturday and 00:00-24:00 of Sunday, from the first Day of the Month till the last Day of the Month.
  - d. Daily Product: hourly Blocks.

The Products (a), (b) and (c), could have maintenance periods as well, communicated through the Auction Specification. These Products are published in the Auction Specifications on the Auction Website in accordance with these Auction Rules.

### Article 2.04 Firmness of PTRs

#### (a) Monthly PTRs

1. Monthly PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06 or for reasons linked to the safety of the Power System and after all other available measures according to the relevant national and European legislation have been taken.
2. When Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06, or for reasons linked to the safety of the Power System, HTSO shall only be obliged to compensate the PTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed Monthly PTRs without liability for any incidental, indirect or consequential damages caused.
3. PTR Curtailments for reasons linked to the safety of the Power System are limited to 35 Equivalent Days or 840 hours for the whole year. This limit is calculated for each direction. PTRs acquired through Monthly Auctions are curtailed on a 'pro rata' basis. Beyond this limit, the PTRs are guaranteed.

4. Curtailments of Monthly PTRs due to circumstances that constitute Force Majeure are applied with no limit.
5. The curtailed share for a PTR Holder is calculated separately for each Product based on the amount of PTRs it has acquired of each Product.
6. Reduced PTRs are rounded down to the nearest MW value.
7. The Equivalent Days are calculated (separately) per month as follows:

$$\text{Equivalent Days (for month M)} = \frac{\text{Energy reduced (during month M)}}{\text{Total Energy of Monthly Capacities Allocated (for all month M)} \times \text{numbers of Days of month M}}$$

*Example:*

PTRs allocated during a month of thirty one (31) days:

Monthly Base Product 50 MW allocated for all the month except for one day due to maintenance period (30 days);

Monthly Peak Product 20 MW allocated for 23 days between 06:00 and 22:00 (16 hours).

Energy reduced:

Reduction of NTC for 70 MW during two (2) days.

Equivalent days =  $(70 \times 24 \times 2) / (50 \times 30 \times 24 + 20 \times 23 \times 16) \times 31 = 2.4$  days

8. Monthly PTRs can be curtailed for reasons linked to the safety of the Power System until the deadline for Nominations of Monthly PTRs and before the publication of the Daily ATC. After this deadline HTSO cannot curtail Monthly PTRs. HTSO may additionally reduce the Daily ATC.

### **(b) Daily PTRs**

1. Daily PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06 and after all other available measures according to relevant national and European legislation have been taken.
2. After the allocation of Daily PTRs, Curtailments are not possible.
3. In case of curtailment, HTSO shall only be obliged to compensate the CTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed Daily PTRs without liability for any incidental, indirect or consequential damages caused.
4. The curtailed share for a PTR Holder is calculated separately for each Product based on the amount of acquired PTRs (of that Product).
5. Reduced PTRs are rounded down to the nearest MW value.

### **Article 2.05 Firmness of Exchange Programs**

1. HTSO guarantees the realization of the Exchange Programs corresponding to firmly Allocated PTRs, except for circumstances that constitute Force Majeure.
2. Exchange Programs cannot be reduced for reasons linked to the safety of the Power System.
3. The agreed Nominations of Monthly and Daily PTRs shall be considered final and binding for HTSO and the trade parties. It is not possible for trade parties to modify their Exchange Programs after the deadline for Nominations.
4. For circumstances that constitute Force Majeure, the Reduction applies on the Exchange Programs listed below, if any, on a pro rata basis, based on the sum of:
  - Nominations related to capacity allocated via Monthly Auctions.

- Nominations related to capacity allocated via Daily Auctions.
5. For circumstances that constitute Force Majeure, HTSO shall only be obliged to compensate the PTRs Holder for 100% of the Capacity Price of the curtailed PTRs.
  6. The liability of the Auction Operator shall not be triggered by any damages caused to Participants due to the Reduction of Exchange Programs as described herein.

### **Article 2.06 Auction Website**

1. HTSO operates and maintains, as part of its website, an Auction Website. On this Auction Website the following publications are made:
  - a. Auction Rules, and any alterations thereof;
  - b. Announcements pursuant to these Auction Rules;
  - c. Auction Specifications;
  - d. Names, fax and telephone number(s), e-mail address(es) HTSO contact persons;
  - e. Formats of documents related to the Auction to be downloaded and used by Users;
  - f. NTC;
  - g. Auction Results (Clearing Price, allocated quantity for all Products per User);
  - h. Total Bid Curve ;
  - i. Number of Users with successful Bids and overall number of Users;
  - j. The name of the PTR Holder (Monthly Auction, Transfer);
  - k. Aggregated Nominations Results (i.e. total Capacity used following Nomination of Monthly PTRs);
  - l. Planned Curtailments;
  - m. Maintenance Periods;
  - n. Indicative calendars for Monthly Auctions;
  - o. List with the eligible Users;
  - p. List with registered Interconnection Users;
  - q. Other relevant information.

### **Article 2.07 Conduct of Users**

1. Prior to, during and after an Auction, Users must refrain from any action or behavior which adversely affects or threatens to adversely affect competition in the bidding proceedings or which aims at gaming or which in any other way disrupts or threatens to disrupt the Auction proceedings, or the transparency, cost-effectiveness or fairness thereof.
2. HTSO is entitled to report data to the Competent Authorities so they can take appropriate measures against those who act, or behave, or have acted, or behaved in violation of the first paragraph, who misuse any right or position obtained pursuant to an Auction, or who do not comply with any other provision of these Auction Rules.

### **Article 2.08 Currency**

1. Financial securities, price settlement and payments in respect of the Auctions as well as financial information are in Euro (€).

### **Article 2.09 Timing**

1. All timings set in these Auction Rules make reference to the Central European Time [CET] and Central European Summer Time [CEST] respectively.

### **Article 2.10 Fallback Procedure in case of IT Systems Disturbance**

1. Serious disturbance to the functioning of the IT System or devices used by the Auction Operator may be the reason for changing, cancelling or suspending any procedures regarding these Auction Rules. The Auction Operator shall also publish information on its Auction Website about the implementation of downgraded mode, interruption etc, if available.
2. Therefore, in case of IT system disturbances (as defined above) HTSO performs the following fallback procedures and actions:
  - a. If the electronic mail server of HTSO is in operation, then HTSO informs the Users (via e-mail) that the Auction shall be performed via e-mail (the Bid Files shall be send via e-mail by the Users).
  - b. If the electronic mail server of HTSO is completely or partially out of operation, then HTSO informs the Users (via phone or fax) that the Auction is cancelled.
  - c. HTSO informs the Users if any other measures have to be taken.
  - d. HTSO shall also publish information on its Auction Website about the postponement, switch to downgraded mode, cancellation etc, if available.

## Section III. Participation requirements

### Article 3.01 Registration Requirements

1. In order to participate in the Auctions performed by HTSO under these Auction Rules the applicant should be a registered market participant in the Greek power market and must have a registered EIC code. Furthermore the applicant has to fulfill the requirements specified in Articles 3.02 and 3.03 herein below.

#### (a) Qualification to Apply for Auction Participation

- i. The applicant is not in any default regarding invoices arising from its previous participation in the Auctions performed by HTSO.
- ii. The applicant at the time of its registration is not excluded from further Auctions and Secondary PTR market and from the Nomination by HTSO, according to Article 3.04.

#### (b) Procedure to Apply for Auction Participation

- i. In order to be included in the eligibility list of HTSO a legal entity has to fulfill the following requirements under the Greek legislation:
    - a. Be a Holder of a license for supplier, trader, or self-supplier, or generation issued by the Ministry of Environment, Energy and Climate Change;
    - b. Must have a registered EIC code;
    - c. Be registered at the Greek power market following the Market Rules for electricity trading;
    - d. Must have concluded all relevant contracts with the HTSO, including the contracts for access to the network and for transmission, and to have effected and submitted the required guarantees under these contracts;
    - e. Be a company which is not under bankruptcy or liquidation proceedings;
    - f. Be a company without any outstanding debts to HTSO.
  - ii. HTSO publishes in its Auction website the list of the Users who are eligible according to the Participation requirements and are not excluded or suspended from their participation in any of the Greek Interconnections. Any objections against the list shall be submitted electronically according to the conditions and within the deadline specified in the Auction Specifications. HTSO examines the objections filed by the Users and publishes its decision in its Auction website.
  - iii. The applicant, the name of which is included in HTSO's list with the eligible Users, must submit to HTSO the Statement of Acceptance (copy of which is attached hereto as Annex I) and the User's Contact Data (copy of which is attached hereto as Annex V), duly completed and signed by the legal representative of the User. The original form of Statement of Acceptance and User's Contact Data has to be submitted via mail to the address reported in Annex IV. However, the Statement of Acceptance and User's Contact Data could be sent in advance via fax.
  - iv. By signing the Statement of Acceptance, the User undertakes to comply with all the provisions contained in these Auction Rules as well as in the Auction Specifications.
2. Notwithstanding the right of HTSO to request a renewal of the registration and/or the documents to be submitted, the User has to inform HTSO on any changes that may occur.
  3. HTSO will examine the Statement of Acceptance within two (2) Working Days from its receipt. The User may send the Statement of Acceptance and User's Contact Data by fax, duly completed and signed. The applicant shall be informed about the admission of its Statement of Acceptance from the list with the registered Interconnection Users published by HTSO in its website. In case of rejection, HTSO shall inform the applicant of the reasons for the rejection by electronic mail or fax.

4. In order to facilitate Transfers regarding the Secondary PTR Market, the User agrees that its name is included in the list of possible Beneficiaries accessible only to PTR Holders.

### **Article 3.02 Financial Guarantees**

1. Each Bank Guarantee submitted to HTSO is subject to Greek law and it should be issued by a solvable Bank, legally operating in a member state of the European Union or in Switzerland or in Norway, having a subsidiary duly established in Greece. This credit institution shall not be the User itself or shall not control this User or be controlled by the User under the meaning of corporate law. The wording of the Bank Guarantee is presented in Annex II. Each Bank Guarantee is submitted in sealed envelope which shall clearly bear the identification details of the User.
2. For registration purposes, the User must submit to HTSO a Bank Guarantee for imports and exports, as follows:
  - a. the minimum amount is fifty thousand (50,000) Euros, and
  - b. the expiration date cannot be any earlier than the 28<sup>th</sup> February 2013.
3. The User may deposit the amount of the Bank Guarantee in a bank account, instead of providing HTSO with one Bank Guarantee, under the terms and conditions applying for the Bank Guarantee. In such case in all parts of these Auction Rules where there is reference to the Bank Guarantee, the User has the right to deposit the same amount of money to the designated by HTSO bank account. Details of this bank account are provided in Annex VI.
4. The User should submit a Bank Guarantee of minimum fifty thousand (50,000) Euros for its participation in the Monthly and Daily Auctions performed on the Greece-Turkey interconnection. Once submitted, the Bank Guarantee covers the participation of the User in all forthcoming Daily and Monthly Auctions (the User does not have to submit another Bank Guarantee for participating in these Auctions) performed, except if there is a demand for payment being made under the Bank Guarantee. In such a case the User has to provide HTSO with the respective Bank Guarantee, according to the terms described herein, otherwise the User is temporarily suspended at this Interconnection and the provisions of these Auction Rules concerning temporary suspension apply.
5. The Capacity Price from Monthly Auctions will be settled on a monthly basis and before the use of PTRs, as follows: Not later than the date stated in the Monthly Auction Specifications, which will be three (3) Working Days before the first Execution Day of the non-settled Monthly PTRs.
6. Daily PTRs will be settled after usage, not later than the 25<sup>th</sup> calendar day of the month following the month that the Daily Auctions took place.
7. In case the payments are not made as specified above, the User is temporarily suspended and the provisions of these Auction Rules concerning temporary suspension apply.

### **Article 3.03 Requirements in respect of Grid Access**

1. In order to participate in the Auctions, the User must be a registered market participant in the Greek power market. The obligations of the registered market participants in the Greek power market are stipulated in the Greek Grid Code.

### **Article 3.04 Deregistration, Suspension and Exclusion**

#### **(a) Deregistration**

1. The User may request the withdrawal of Entitlement at any time, in order to terminate its participation in the Auction Rules.
2. Any such request must be made by registered mail to the Auction Operator with acknowledgement of receipt.
3. The withdrawal of the Entitlement takes effect ten (10) working days after the Auction Operator receives the request for withdrawal by the User. The request will be granted on condition that:
  - a. The User no longer possesses rights to use any Allocated PTRs and

- b. The User has fulfilled all its obligations towards the Auction Operator.
4. If Entitlement is withdrawn at the request of the User, it may no longer take part in Auctions or in the Secondary Market. Any Capacities that have not yet been nominated may no longer be nominated or Transferred or Resold and will not be taken into account for the "Use it or sell it" valuation. Resold capacities previously accepted by the Auction Operator are cancelled. As a result, the released Capacities are put at the disposal of the following Daily Auctions.
5. Any Withdrawal of Entitlement does not exonerate the User from its payment obligations in accordance with the provisions of these Auction Rules, including Capacities of which it loses the benefit. In such a case the User must fulfill all its payment obligations and Transfer the relative Capacities to another User according to the provisions of Section VI of these Auction Rules.
6. However, if the User considers that the Auction Operator has not fulfilled one or more of its essential contractual obligations and wishes to withdraw its Entitlement:
  - a. it shall send a notice of default to the Auction Operator by Notification, demanding that the essential contractual obligations be fulfilled;
  - b. if there is no response to this notice of default within ten (10) working days, the User may request the withdrawal of its Entitlement by Notification with immediate effect from the time of receipt by the Auction Operator. This Notification will state the reasons for the request for withdrawal.
7. If the Auction Operator has not fulfilled its essential contractual obligations according to these Auction Rules and the User has requested its withdrawal according to the provisions of the previous paragraph, the Entitlement is withdrawn and the amount for acquisition of the Capacity is not due from the date of withdrawal of Entitlement onwards.
8. In either of these cases where Entitlement is withdrawn at the User's initiative, the Statement of Acceptance is automatically terminated.
9. The User whose Entitlement has been withdrawn at its own initiative and under the terms of the present article may again claim User status by following the Auction Rules procedure.

## **(b) Temporary Suspension**

1. Should the User in any manner:
  - a. be in default of its financial obligations in any direction of the Greece – Turkey Interconnection and/or,
  - b. institute or has been instituted against the User a proceeding seeking a judgment of insolvency or any other relief under insolvency law and/or,
  - c. not fulfill the requirements in respect of grid access, as set in Article 3.03,then the User is temporary suspended by HTSO from further Auctions and Secondary PTR Market on the respective direction.
2. The suspension shall promptly be notified by HTSO to the User by both facsimile transmission and mail (with acknowledgment of receipt) and shall be in effect on the date of acknowledgment of receipt or in the date specified in the Notification, if any.
3. In case of temporary suspension:
  - a. the User is not relieved from its financial obligations arising from its participation in the Auctions in which PTRs were granted to the User,
  - b. the temporary suspension notice should contain: reason for suspension, suspension date, and time period within which the User must fulfill the outstanding obligations,
  - c. there is a demand for payment made under the Bank Guarantee given for the respective Interconnection and directions by HTSO. The PTR Holder will be charged with any additional costs, expenses arising out of the demand for payment made under the Bank Guarantee. In case that there is a deposit in the account indicated by HTSO in which the User deposited the

- equivalent to the Bank Guarantee amount of money, the money deposited are placed to the benefit of HTSO,
- d. HTSO will reallocate the Monthly PTRs acquired by the suspended User in the Greece - Turkey Interconnection and specific Direction, in Daily Auctions,
  - e. the User will not be entitled to participate in further Auctions and Secondary Market as regards the respective Interconnection and direction and shall lose the PTRs already allocated in this Interconnection and direction until the User complies with all its obligations arising by these Auction Rules.
4. In case that HTSO reallocates the withdrawn Monthly PTRs in the subsequent Daily Auctions the suspended User loses right to use the withdrawn PTRs allocated in these Daily Auctions. The withdrawn PTRs are considered as firmly allocated by the Auction Operator.
  5. In order for the User to start participating again in the Auctions or Secondary Market held by HTSO in the Greece-Turkey Interconnection, the User has to deposit a Bank Guarantee with the amount requested for the subject Interconnection and with the same wording and expiration date with the Bank Guarantee in respect of which a demand for payment was made, as well as to settle and comply with all pending obligations arising from its participation to the Auctions.
  6. The User shall participate again in the Auctions, Secondary PTR market and Nomination on the day after the Working Day on which HTSO before 12:00:
    - a. verifies that the User performed all its obligations arising from these Auction Rules and particularly from the Articles 3.01, 3.02 and 3.03 of these Rules, or is in compliance with its obligations arising herein and/or;
    - b. receives full payment of invoices which are due and which have not yet been paid by the User and/or;
    - c. HTSO is served by the User of a decision issued by the Competent Authority(ies) stating that the User may still participate in Auctions.

When the User status in the Register of HTSO is reinstated according to the provisions of the previous paragraph the User regains the right to use the non-withdrawn PTRs.

### **(c) Exclusion**

1. Should the User in any manner:
  - a. breach persistently and/or intentionally the Auction Rules despite the prior notification of the breach sent to the User by HTSO;
  - b. declare itself dissolved or wound up or;
  - c. be declared in bankruptcy, or is dissolved or wound up by a court ruling,then the User can be excluded by HTSO from further Auctions and Secondary PTR market and from the Nomination on the Greece -Turkey Interconnection.
2. This provision will apply unless a decision is issued by the Competent Authority(ies) and served by the User to HTSO stating that the User may still participate in Auctions.
3. HTSO will promptly notify the User of its exclusion by both facsimile transmission and mail (with acknowledgment of receipt) and shall be in effect on the date of acknowledgment of receipt or on the date specified in the Notification, if any.
4. In case of exclusion:
  - a. the User shall be obliged to pay the Capacity Price for all the allocated to the User PTRs.
  - b. HTSO claims under all the Bank Guarantee(s) given by the User for its participation in both directions of the Greece – Turkey Interconnection described herein, and/or if there is a deposit account indicated by HTSO in which the User deposited the equivalent to the Bank Guarantee(s) amount of money, the money deposited are placed to the benefit of HTSO.

- c. the User will not be entitled to participate in further Auctions and Secondary Market to be performed in the directions described herein, the User shall lose the PTRs already allocated in both directions of the Greece – Turkey Interconnection and HTSO will reallocate all the Monthly PTRs acquired by the excluded User in both directions of the Interconnection in Daily Auctions.

## Section IV. Auction proceedings

### Article 4.01 Auctions Specification

1. The Auction Specifications consist of information regarding:
  - a. Products made available for Auctions:
    - i. Monthly Product: base load, and/or peak-load and/or off-peak load;
    - ii. Daily Product: hourly Blocks and/or Individual Blocks.
  - b. ATC;
  - c. Gate openings and closures;
  - d. Timeframe for the publication of Auction Results;
  - e. Deadline to contest Auction Results, in accordance with Article 5.02;
  - f. Other additional information.
2. Not all Products are available at each Interconnection/direction.

### Article 4.02 Monthly and Daily Auctions

1. Monthly and Daily Auctions described herein shall be performed by HTSO.

#### (a) Monthly Auctions

1. Auction Specifications will be published by HTSO on the Auction Website two (2) Working Days before the Auctioning Day of the Monthly Auction.
2. Only those Bids submitted by Users, which meet the requirements of the Auction Rules in particular, those of Section III as well as those described in Article 4.03 shall be considered in the Auction.
3. Each User is informed of the outcome of its Bid(s) no later than two (2) hours after the gate closure of the Monthly Auction. The Results of the Auctions are announced on the Auction Website shortly after the Users have been informed individually.
4. Detailed information about the Monthly Auction is published in the Auctions Specifications according to Article 4.01.

#### (b) Daily Auctions

1. For each direction, the Daily ATC is taking into account:
  - a. Part of total ATC foreseen to be allocated in the Daily Auction
  - b. The Monthly Capacity that has not been allocated in the Monthly Auction in the previous Auctions;
  - c. The Monthly Capacity already allocated by the Auction Operator, which had to be withdrawn from the PTR Holder;
  - d. Monthly PTRs which have not been nominated;
  - e. Netting effects based on Nominations in the respective counter-direction (if available).
2. HTSO, as Auction Operator, will allocate the entire of the Daily ATC seven (7) days a week in D-1 (Auctioning Day).
3. The following steps are performed for the Daily Auction:
  - a. The Daily ATC is published on the Auction Website of HTSO until 07:45 of the Auctioning Day.

- b. Daily Auctions are held between 07:45 and 08:35 of the Auctioning Day. The exact process for the submission of Bids for the Daily Auctions is described in detail in the “Electronic Web Offer Submission System” – EWOS, of HTSO, which is accessible in the HTSO Auction Website.
- c. The Bid submission mechanism is based on the encryption of the submitted bid in two phases; submission: a) of the encrypted bid and, b) of the encryption key, as described in detail in the “Electronic Web Offer Submission System - User’s Manual” (which is available in the HTSO Auction Website), as follows:
  - i. Gate opening for the submission of the encrypted bid (file “.pgp”) 07:45 - 08:15
  - ii. Silence period 08:15 - 08:20
  - iii. Gate opening for the submission of the encryption key (file “.asc”) 08:20 - 08:35
- d. Only those Bids submitted by Users, which meet the requirements of these Auction Rules, in particular, those of Bid Limitations and Submission of bids for Daily Auctions, shall be considered in the Auction.
- e. Each User is informed of the outcome of its Bid(s) until 09:00 of the Auctioning Day. The Results of the Auctions are announced on the Auction Website.
- f. The above times may be modified by the Auctions Operator via Auctions Specifications.
- g. The PTRs allocated by HTSO in the Daily Auctions will be subject to the “Use It Or Lose-It” (UIOLI) principle.

#### **Article 4.03 Format of Bids and Bid limitations – Submission of Bids**

- 1. Bids are submitted by the User using a Bid File for each Auction.
- 2. In Monthly and Daily Auctions each User may submit a Bid File with a maximum of ten (10) Bids for each Product. Such bids submitted are valid independent of each other.
- 3. The sum of requested capacities of the Bids for the same Monthly or Daily Product must be less than or equal to the ATC of the Product.
- 4. Each Bid concerns Capacity in units of one (1) MW with a minimum of one (1) unit and a maximum equal to the ATC for each period of time.
- 5. Each Bid must contain the following unambiguous and legible specifications:
  - a. The name of the bidding company (User);
  - b. EIC code of the bidding company (User) as stated in the registered Statement of Acceptance;
  - c. The Code No. of the relevant Auction;
  - d. The Interconnection on which Interconnection Capacity is requested;
  - e. The direction for which Interconnection Capacity is requested;
  - f. Day/period of execution;
  - g. The value of the Bid in €/MWh (maximum two (2) decimals);
  - h. The amount, in Blocks of integer quantity (MW) minimum one (1) MW, of the required Interconnection Capacity.
  - i. EIC code of the counterparty for Nominations concerning the Daily PTRs allocated by the relevant Auction.
- 6. The most recent Bid is unconditional and irrevocable.
- 7. In case a Bid File does not fully comply with the requirements a, b, c, d, e, f, i of paragraph five (5) of this Article the Bid File is considered unacceptable and it is ignored during the Auction clearing process.
- 8. In case a Bid contained in the Bid File does not fully comply with the requirements g, h of paragraph five (5) of this Article all Bids contained in the Bid File that refer to the same Product as the

aforementioned Bid are considered unacceptable and are ignored during the Auction clearing process.

9. The Bids for the Monthly and the Daily Auctions must be submitted using the appropriate forms, which could be downloaded from the Auction Website. Such Bids shall be submitted using the “EWOS” system of HTSO, a secure website for the submission of Bids that guarantees transparency of the process. The bid submission mechanism includes the following:
  - a. Electronic sign-on.
  - b. Encryption of the Bid, using the PGP public key encryption software in order to ensure confidentiality of information.
  - c. Submission of the encrypted Bid before the corresponding deadline.
  - d. Submission of the reciprocal encryption Key before the corresponding deadline.
10. In case a Bid does not fully comply with the above rules it is considered unacceptable and it is ignored during the Auction clearing process.
11. The Users can find more information about the electronic system and the use of the software tools in the “Electronic Web Offer Submission System – User’s Manual”, which is available in the Auction Website.
12. The Users have the possibility to resubmit a Bid File before the corresponding deadline of the Auction. In this case (submission of multiple subsequent Bid Files by the same User), the most recent Bid File with respect to the corresponding deadline is considered for acceptance.

## Section V. Determination of Auction Results

### Article 5.01 Awarding of PTRs

1. The ATC is auctioned by HTSO, in each direction of the Greece – Turkey Interconnection, under uniform terms and conditions (i.e. one Clearing Price for each Product) in form of PTRs. The Results of each Auction are determined as follows:
  - a. If the sum of all Bids submitted for a given Auction is equal to or less than the ATC, no Clearing Price is charged to the PTR Holder.
  - b. If the sum of all Bids submitted for a given Auction exceeds the ATC, a Clearing Price is charged to the PTR Holder for each allocated MWh. For this purpose, the Bids are sorted out by the prices offered, starting with the highest price and ending with the lowest one.
  - c. The requested capacities of the Bids are added up to the Bid, which represents the level above which the sum of the Interconnection Capacity requested by the Users exceeds the ATC (marginal Bid). The price of the marginal Bid is the Clearing Price. Each User who bid more than the Clearing Price receives the Interconnection Capacity requested at the Clearing Price in form of a PTR. The remaining Interconnection Capacity is allocated to the User of the marginal Bid.
  - d. If the ATC is reached with several Bids of the same price, the remaining Interconnection Capacity is distributed “pro-rata” in proportion to the requested Interconnection Capacity of the Bids.
  - e. The Clearing Price determined according to the above principle is used as a basis for calculating the Capacity Price and apply to all PTR Holders.
2. The PTR Holders are not obliged to use the PTR purchased in the Auctions conducted by HTSO; the respective Interconnection Capacity Price, however, must be paid at any rate once PTRs has been allocated.
3. Capacity is considered to have been allocated to a User when the User has submitted the Bank Guarantee, requested by Article 3.02 of these Auction Rules.

### Article 5.02 Deadline for Contesting Results

1. The Auction Results published by HTSO are considered by the Users as final, at the end of the time given for their Contestation and provided that either no objection is raised by any of the participants or the objection is rejected by HTSO.
2. The User may contest the Auction proceedings and/or the Auction Results within the deadlines as follows:
  - a. for Monthly Auctions: no later than one working day (1) after the publication of Auction Results;
  - b. for Daily Auctions: no later than one (1) hour after the gate closure for the publication of the Auction Results in the Auction website, namely till 10:00 am CET.
3. The contest has to be marked as “contest” and it has to be sent by fax to the fax number indicated in Annex IV.
4. HTSO shall reply to the User no later than:
  - a. one (1) working day after the reception of the claim for Monthly Auctions;
  - b. one (1) hour after the reception of the claim for Daily Auctions.
5. In case that the contents of the objection of the Monthly or Daily Auctions are considered as valid, HTSO shall:
  - a. either change the Auction Results accordingly, or

- b. cancel the Auction and procure a new Auction for the allocation of the PTRs.
6. In such cases, HTSO shall publish in its website:
  - a. the objection,
  - b. the HTSO's decision on the objection, and
  - c. the actions taken by HTSO in case that the contents of the objection are considered as valid.
7. If the User does not contest the Auction result within the deadline and under the condition specified above, the User loses the right to contest and the Auctions Results are final and binding.

## Section VI. Secondary PTR Market

1. HTSO operates the Secondary PTR Market.

### Article 6.01 PTR Transfers

#### (a) Characteristics of PTR Transfers

1. PTRs allocated through Monthly Auctions or resulting from PTR Transfer may be transferred by a Transferor to a Beneficiary provided that the Transferor has already paid the corresponding Capacity Price. The Transfer Notification is electronically submitted by the Transferor involved in the transaction to HTSO as per paragraph (c) of this Article.
2. The Beneficiary has to meet the eligibility requirements described in Section III of these Auction Rules. The requirement for submission of a Bank Guarantee is not compulsory for the Beneficiary;
3. Each PTR Holder can transfer a part of or the entire quantity of PTRs of a Product obtained in the Monthly Auctions or in a previous transfer.
4. The PTRs transferred must be indicated without taking account of any programmed Curtailment, such as those described in Article 2.04, 2.05.
5. The PTRs allocated through Daily Auctions cannot be transferred.
6. In the event of Curtailment, HTSO reserves the possibility of applying the conditions defined in Article 2.04.
7. The minimum volume for a PTR Transfer is 1 MW over (1) hour.
8. The Transfer Notification form is downloadable at the HTSO Auction Website.
9. The Transfer becomes effective by delivery of the confirmation of HTSO to the Transferor and the Beneficiary. After this confirmation only the Beneficiary shall be entitled to use the transferred Capacity. HTSO is not obliged to examine the rightful transfer between the Transferor and the Beneficiary of the Capacity.
10. In case the transfer does not comply with these Auction Rules or the Transferor announces to transfer more and/or other Capacity than it has purchased in the course of a Monthly Auction, the whole transfer shall not be valid.

#### (b) Financial Arrangements

1. The User which got awarded PTRs in the Auction remains responsible for the payment of the Capacity Price for the transferred PTRs without any additional fee, even in the case of multiple Transfers among several Users.
2. In case of Curtailment, possible indemnification according to Articles 2.04, 2.05 shall be in favor of the Beneficiary.

#### (c) Transfer Notification

1. A PTR Holder willing to execute a PTR Transfer has to follow the instructions regarding Transfer as set out by HTSO.
2. The PTR Transfer can only be initiated, if the respective PTR is paid, the PTR Holder and the Beneficiary comply with these Auction Rules and the Transfer deadline is not exceeded.
3. Transfer notifications are submitted to HTSO via the EWOS.
4. Transfer deadline is D-2 (two days before execution) at 12:00 am.
5. Upon receiving a Transfer Notification, HTSO shall verify that:

- a. the Transferor and the Beneficiary comply with the eligibility and registration requirements described in Section III of these Auction Rules up to the end of the transfer period .The submission of a Bank Guarantee requirement is not compulsory for the Beneficiary;
  - b. the Transferor is the PTR Holder of the PTR to be transferred as a result of Transfer Notification;
  - c. the Transferor has settled all of its financial obligations to HTSO with regards to the PTRs concerned by the Transfer Notification;
6. If the aforementioned verification is successful, HTSO shall send the transfer notification to the Beneficiary by email. The Beneficiary is entitled to refuse the transfer within four (4) hours from the receipt of the Transfer notification by HTSO. If the Beneficiary does not react within the aforementioned deadline, the PTR Transfer is evaluated as accepted. HTSO shall then send the confirmation of acceptance to both interested parties.
  7. In case the verification of the Transfer is not successful or the Beneficiary has explicitly rejected the Transfer, HTSO shall explain to both interested parties by e-mail any refusal of the Transfer.
  8. HTSO is not obliged to examine the rightful transfer between the Transferor and the Beneficiary. In any case, after confirmation of the Transfer by HTSO, any disputes arising from disagreements between the Transferor and the Beneficiary do not affect the validity of the Transfer.

## **Article 6.02 PTR Resale**

### **(a) Characteristics of PTR Resale**

1. Due to the enforcement of the “**Use It Or Sell It**” (**UIOSI**) principle (Article 6.03), there is no discrete process for resale from Monthly PTRs to a Daily Auction.

### **(b) Financial arrangements**

1. The Reseller remains responsible for the payment of the Capacity Price for the resold PTRs without any additional fee.
2. The Reseller is compensated with the relevant Clearing Price for its resold PTRs. The Clearing Price for PTRs Resale shall be computed according to Article 5.01.

## **Article 6.03 Use it or Sell It (UIOSI)**

### **(a) Characteristics of Unused Periodic PTR**

1. For each day, all non-nominated long-term (Monthly) PTRs, if paid according to Section VIII, are automatically considered in the ATC for the Daily Auction (see Section 4.02, paragraph 3) and they are refunded to the PTR holders taking into account the respective Daily Auction Clearing Prices. (i.e. if the PTR holder “A” doesn’t Nominate, for the day “X”, 100 MW of Monthly Base Product, this 100 MW will be reallocated on the Daily Auction of day “X” and the Clearing Prices of this Daily Auction will be reimbursed to the PTR Holder A).

### **(b) Financial Arrangements**

1. The PTR Holder is compensated to the respective Daily Auction Clearing Prices for the non-nominated long-term PTRs. The Clearing Prices for Daily Auction shall be defined by the clearing process described in Article 5.01.
2. If due to reasons linked to safety of the Power System, the NTC has to be reduced after the deadline for Nominations of Monthly PTRs and before the Daily Auction, the Daily ATC can be lower than the non-nominated long-term (Monthly) PTRs. In this case the non-nominated long-term PTRs are curtailed pro rata (ATC divided by the sum of all non-nominated long-term PTRs). PTR holders of the non-nominated long-term PTRs are compensated taking into account:

- a. the Daily Auction Clearing Prices for the part of their non-nominated long-term PTRs that have been re-Auctioned in the Daily Auction
- b. the provision in (c) for the curtailed non-nominated long-term PTRs.

**(c) Fallback procedure**

1. In case of serious disturbance to the functioning of the IT System or devices used by the Auction Operator, Article 2.10 applies accordingly.
2. In case:
  - a. a Daily Auction is cancelled, or
  - b. due to reasons linked to the safety of the Power System or for circumstances that constitute Force Majeure the NTC is reduced before the Daily Auction,the non-nominated long-term PTRs that are curtailed are compensated to the PTR Holder up to 100% of the Clearing Price of the Auction at which the PTR was acquired.

**Article 6.04 Secondary PTRs Market - Downgraded Mode**

1. When downgraded mode is adopted, Transfer Notification is effectuated by e-mail. If this is not possible, then the Secondary PTR Market is being suspended. The suspension shall not give rise to any indemnification.
2. Date and time mentioned in the e-mails received by HTSO are deemed authentic.
3. HTSO processes Transfer Notifications seven days a week, from 8:00 till 13:00, except on public holidays.
4. HTSO answers to Transfer Notifications till 15:00 D-2, excluding public holidays, for a Transfer of Monthly PTRs.
5. As a last resort, adoption of downgraded mode in response to unplanned unavailability of the information system may result in the Secondary PTR Market being suspended.
6. The suspension shall not give rise to any indemnification.

**Article 6.05 Fallback Procedures for Secondary PTR Market**

1. In case of serious disturbance to the functioning of the IT System or devices used by HTSO Article 2.10 applies accordingly.

## Section VII. Capacity Usage Rules

### Article 7.01 Notification of the Counterparty(ies) to HTSO

1. Notification of the PTR Holders' Counterparty(ies) to HTSO is needed for the Nomination consistency check.
2. The PTR Holder designates its Counterparty(ies) as described in the following points:
  - a. If the PTR Holder is a registered market participant in the Turkish power market, and at the same time is a registered market participant in the Greek power market, then the PTR Holder can designate himself as an Interconnection User on both ends of the Interconnection (A to A Nomination).
  - b. For the Long term (Monthly) PTRs Nominations, if the PTR Holder is not a registered market participant in the Turkish power market, however is a registered market participant in the Greek power market, then the PTR Holder must designate one or more User(s), who is/are registered market participant in the Turkish power market, as Counterparty(ies) on the Turkish end of the Interconnection (A to N Nomination).
  - c. For the Daily PTRs Nominations the PTR Holder must designate one User who is registered as a market participant in the Turkish power market, as a Counterparty on the Turkish end of the Interconnection (A to B Nomination).
3. The PTR Holder has to communicate its Counterparty(ies) for Nominations of Monthly PTRs to HTSO by using a form (downloadable from HTSO Auction Website) no later than 12:00 three (3) working days before the day of execution.
4. The PTR Holder has to communicate its Counterparty for the Nomination of Daily PTRs to HTSO by indicating its Counterparty in the corresponding Daily Auction Bid Form. HTSO shall not be held liable to a User in case that the indicated Counterparty for the Nomination of Daily PTRs is not Entitled to perform Nominations in the corresponding Control Area.
5. If no Counterparty(ies) are defined (even in case "a" of paragraph 2 of this article), the use of Allocated PTRs is not possible.

### Article 7.02 Usage of PTRs

1. The use of Allocated Capacities from Monthly and Daily Auctions operates via the delivery of fixed Schedules Nominations to HTSO and TEIAS for the following day in compliance with the legal requirements of grid access in each control area.
2. Each User willing to exchange electricity over the Interconnection between the control areas of HTSO and TEIAS is responsible for further sending to HTSO, respectively to TEIAS, fixed Schedule Nominations in compliance with the legal requirements of grid access in each control area. For the Schedule Nominations to HTSO the Nomination Rules described in the Market Operation Manual of HTSO should be respected.
3. The Schedule Nomination to HTSO shall be addressed electronically via email by the PTRs User using the email address [tps@desmie.gr](mailto:tps@desmie.gr) (with a Carbon Copy to [HTSO\\_Schedule@desmie.gr](mailto:HTSO_Schedule@desmie.gr)).
4. In case the deadline for sending the Counterparty(ies) Notification is not met, the Schedules of the respective User shall be fully neglected in the matching process of both control area Schedules.
5. The Schedule Nomination to HTSO is binding for the PTRs User and its Counterparty. HTSO is not responsible for a Schedule, which is not harmonized between the PTR User and its Counterparty, even in case the Schedule is in accordance with the PTRs obtained by the PTR User.
6. If the Nomination exceeds the maximum amount of PTRs, the PTR User will be requested to revise its Nomination.
7. If no revised and valid Nomination is submitted in due time, the Nomination of the PTR User will be set to zero.

8. If the Schedule Nominations of the PTR User and its Counterparty are not harmonized, HTSO will reduce the Nominated Schedules to the minimum value of the Nomination submitted to HTSO by the User and the Nomination submitted to TEIAS by its counterparty, according to the information received by TEIAS. The agreed Nominations shall be considered final and binding for HTSO and the Users.
9. Modalities for the use of allocated capacities are described in the following paragraphs.

### **Article 7.03 Usage of Monthly PTRs**

1. In order to use PTRs allocated via Monthly Auctions, the PTR User must Nominate the Capacity to HTSO before 06:00 (D-1).
2. Use is generally based on the principle "Use It or Sell It" (UIOSI) (Article 6.03).

### **Article 7.04 Usage of Daily PTRs**

1. In order to use PTRs Allocated via Daily Auctions, the PTR Holder must Nominate the Capacity to HTSO before 13:30 (D-1).
2. Use of Daily PTRs is generally based on the principle "Use It or Lose It".
3. PTRs awarded in Daily Auctions cannot be transferred to other Users.

## Section VIII. Settlement/Payment

### Article 8.01 General Terms

1. HTSO shall invoice the PTR Holders with the Capacity Price.
2. The first estimation made by HTSO, after the finalization of the Auction Results, as regards the money owed by the PTRs Holders to HTSO, in respect of the PTRs allocated to them, does not entail the taxes and levies that will be included in the respective invoice, as per the legislation in force.

### Article 8.02 Settlement of Monthly and Daily PTRs

1. The payment procedures are described in detail in Article 3.02, as well as in the present article.

#### (a) Issuance of Invoices

1. No later than the 10th calendar day of each month M, HTSO sends to the PTR Holder an invoice including the amounts due for assigned Daily PTRs for use during month M-1.
2. Invoices are notified to the PTR Holder at the address indicated in the Statement of Acceptance.
3. The PTR Holder notifies HTSO of any changes in its invoicing address. Such change will take effect on the first Day of month M+1, on condition that Notification of the change has been received at least seven (7) Working Days before the end of Month M.
4. Issued invoices are sent in advance via fax or e-mail; in this case the delivery date of the invoice will be acknowledged as per article 9.08.

#### (b) Invoice Disputes

1. To be admissible, any claims made relative to an invoice must be notified by registered letter with acknowledgement of receipt to HTSO, within seven (7) Calendar Days of the invoice's date of issue. Beyond this period, the invoice will be deemed to have been accepted by the PTR Holder. The above-mentioned registered letter must contain a precise and detailed description of the grounds for the objection to the invoice.
2. A claim in no way relieves the PTR Holder from the obligation to pay the invoice in accordance with the terms described hereto.

#### (c) Payment Conditions

1. The PTR Holder pays HTSO the sums invoiced, by bank transfer to the account specified by HTSO in ANNEX VI of these Auction Rules. Any bank charges relative to the settlement of the invoice are at the PTR Holder's expense.
2. The PTR Holder will ensure that its bank transmits the corresponding invoice number with the payment order. In the event of a SWIFT transfer, the User undertakes to ensure that the invoice number is specified on the line "Payment reason".
3. The absence of an invoice number means that HTSO must identify the transfers made to its account manually. Such manual identification may give rise to an administrative fee of 100 Euro plus any duties and taxes in force.

#### (d) Late Payment

1. Payment is deemed to have been made on the Day on which it appears on HTSO's bank statement, which is consulted every Working Day, provided that the PTR Holder has specified a correct invoice reference number.

2. The PTR Holder is responsible for anticipating bank processing and payment registration times. HTSO will make every effort to minimize these times, but may not be held responsible if a period of two Working Days elapses between the point at which the PTR Holder makes payment (as defined in the paragraph above) and the point at which it is registered by HTSO.

#### **(e) Interest on Arrears**

1. If the sums invoiced are not paid in full by the specified deadline, the said sums shall be subject to interest without any further notification of notice to pay being required.
2. The rate of interest, determined on the day on which the invoice is sent, is equal to the interest rate applied by the European Central Bank at its most recent refinancing operation, plus 5 points.
3. This interest is calculated from the first day following the expiry date, until the date on which the invoice is paid in full.
4. This interest shall be increased to include taxes and levies in force.
5. In case of late payments by Auction Operator the rate of interest, as determined above, will be applied.

#### **Article 8.03 Payments by HTSO to PTR Holders**

1. HTSO shall pay to the PTR Holder till the 26<sup>th</sup> calendar day of month M+1 for the following concerned valuations, as the case may be, effectuated in month M:
  - a. the valuation of the curtailments of Monthly PTRs for reasons linked to the safety of the power system or for circumstances that constitute Force Majeure;
  - b. the valuation of the curtailments of Daily PTRs for circumstances that constitute Force Majeure;
  - c. the valuation of Monthly and Daily PTRs with respect to the corresponding nominations in case of Reductions to Exchange Programs for circumstances that constitute Force Majeure;
  - d. the valuation of the Daily ATC reduction as defined in Article 2.04(a) item 8 and Article 6.03(c);
  - e. the valuation of the UOSI principle as defined in Article 6.03(b).

#### **Article 8.04 Exclusion of set-off**

1. A PTR Holder is in principal not entitled to offset any debts that arise in connection with an Auction to any claim on HTSO, whether or not arising out of an Auction. Claims of HTSO can only be set off against claims of the User which are uncontested or legally enforced.
2. Users accept by participating in the Auctions that they can only be discharged of their debts through payment to HTSO and that payment of a debt to TEIAS shall not release them from their obligations. Users waive the right to offset any debts that arise in connection with an Auction to claims that those PTR Holders have against HTSO, whether or not arising out of an Auction.

## Section IX. Miscellaneous

### Article 9.01 Information / Notices

1. Any notice given under these Auctions Rules is to be in writing and must be addressed to HTSO at the address mentioned in Annex IV, except where these Auction Rules provide otherwise.

### Article 9.02 Limitation of Liability

1. HTSO shall not be liable to a User or to a third party for any damages resulting from a User's participating or not being able to participate in an Auction or in a PTR Transfer or in a PTR Resale, or from the Results of the Auction and/or PTR Resale and/or PTR Transfer; or from an Auction not being held or cancelled and a User shall hold harmless and indemnify HTSO, in respect of claims regarding such damages from third parties.
2. HTSO will provide the PTRs awarded by the Auction and/or the PTR Transfer and/or a PTR Resale within the scope of its possibilities. This provision is subject to the technical possibility of transmitting electricity, which can be affected by Force Majeure, unexpected external influences (e.g. extreme load flow changes) or other serious operational conditions, caused by circumstances that do not constitute a Force Majeure event. The impairment will only be remedied by technically/economically feasible and appropriate actions complying with the relevant national and international requirements.
3. HTSO do not guarantee completion of the Auction. The Auction may be postponed, interrupted or cancelled especially in the event of technical problems with the Auction process, without any obligation of HTSO to compensate the Users.
4. HTSO shall only be liable for damage or loss caused to Users if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Auction Rules. In all the above cases, HTSO's liability is limited only to the direct (actual) and documented damages. There is no HTSO's liability whatsoever for any consequential damages.
5. The User shall only be liable for damage or loss caused to HTSO if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Auction Rules. In all the above cases, User's liability shall be limited to direct (actual) and documented damages. There is no User's liability whatsoever for any consequential damages.
6. In no way shall the awarding of PTRs pursuant to these Auction Rules be considered or construed to mean or imply that the User is entitled to have electricity transports carried out, or that transport failures or restrictions are or imply a failure to supply Interconnection Capacity which has been awarded in an Auction.
7. HTSO does not assume responsibility for the timely arrival of Bids and/or Transfer Notifications and/or Resale Notifications in time.

### Article 9.03 Confidentiality

1. HTSO shall treat all information disclosed pursuant to these Auction Rules as confidential and will refrain from disclosing such information to any third party without the prior consent of the User concerned. Confidential information shall include all information delivered in writing and designated as "Confidential", or commercially sensitive information disclosed other than in writing.
2. Paragraph above shall not apply to disclosure of information to European Union institutions, governmental, regulatory authorities and courts having jurisdiction on the above matters insofar as such disclosure is mandatory, nor to the disclosure of information to a court-of-law or an arbitrator insofar as such disclosure is ordered by the court or the arbitrator or is necessary for supporting a claim or defending HTSO against a claim.
3. The provisions of this article shall not apply to any information disclosed to HTSO as contemplated by said article if:

- a. before such disclosure it was public knowledge or, after such disclosure, becomes public knowledge through no fault of HTSO;
- b. it was known to HTSO before that disclosure and was not covered by an obligation of secrecy;
- c. after that disclosure the same information is received by HTSO from a third party owing no obligation of secrecy to the respective User in respect to such information.

#### **Article 9.04 Severability**

1. If any part or provision of the Auction Rules and/or its Annexes are or become invalid, illegal, void and/or unenforceable, the remaining part(s) shall continue to be valid and enforceable and shall not be affected thereby. 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 as far as possible.

#### **Article 9.05 Disputes and Applicable Law**

1. Any dispute arising out of or in connection with these Auction Rules or in respect of the Auctions for the Allocation and Assignment of PTRs shall be settled by the Greek Regulatory Authority (RAE), as per article 24 of the Greek presidential decree 139/2001, as it applies. The place of arbitration will be the offices of RAE in Greece. The language to be used in the arbitration proceedings shall be English.
2. Any dispute arising out of or in connection with these Auction Rules or related to their violation, termination or nullity shall be referred to, governed and finally resolved exclusively by the Greek law.
3. The application of the UN Convention on Contracts for the International Sale of Goods (CISG) shall be excluded.
4. The provisions of this Clause constitute an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions.

#### **Article 9.06 Force Majeure**

1. Force Majeure means any unforeseeable event or situation beyond the reasonable control of a Party, and not due to a fault of such Party, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial and/or economic point of view, reasonably possible for the claiming Party, which has actually happened and is objectively verifiable, and which makes it impossible for such Party to fulfill temporarily or definitively, its obligations hereunder in accordance with the terms of the Auction Rules.
2. The Party, which invokes Force Majeure, shall send the other Party Notification describing the nature of Force Majeure and its probable duration.
3. The affected obligations, duties and rights of a Party subject to the Force Majeure, shall be suspended from the beginning of the Force Majeure. Allocated Capacities that have been paid for and which become subject to a Force Majeure are reimbursed for the period of that Force Majeure.
4. The Party can in no circumstances be held responsible or held liable to pay any compensation for damage suffered, due to the non-performance or faulty performance of all or part of its obligations, when such non-performance or faulty performance is due to an event of Force Majeure.
5. The Party which invokes Force Majeure shall make every possible effort to limit the consequences and duration of the Force Majeure.
6. If a Force Majeure event lasts for more than thirty (30) Days, the Auction Operator may suspend Entitlement of the User and/or User may request the withdrawal of its Entitlement by sending Notification by registered mail with acknowledgement of receipt, with due explanation. The withdrawal or suspension of Entitlement will take effect on the date of receipt of the said Notification.

## **Article 9.07 Amendment of Rules**

1. The present Auction Rules will be amended according to the following procedure:

### **(a) Amendments due to Technical and Legal Requirements**

1. These Auction Rules are subject to the technical and legal conditions at the time at which they take effect. In the event that there is a change in law or regulation, any rules imposed (as the case may be) by Competent Authorities at national or international level which have an effect on these Auction Rules or if the Auctioning process is enhanced then, notwithstanding any other provision of these Auction Rules, the Auction Rules will be amended accordingly.

### **(b) Amendments of the Auction Rules**

1. HTSO is entitled to propose amendments to these Auction Rules
2. Users are entitled to put forward to HTSO proposals for amending the Auction Rules. Every proposal should be sent by registered post with acknowledgement of receipt, containing a clear description of the proposed amendment and its motivation. The HTSO, within ten (10) Working Days starting from the date of acknowledgement of receipt, confirm or refuse the acceptability of the proposal, providing a justification for the decision that will be sent both to the User and to the Greek Regulatory Authority.

### **(c) Auction Rules Approval**

1. The amended version of the present Auction Rules will be submitted to the Greek Regulatory Authority for approval and/or advice as the case may be.
2. Within a period of ten (10) Working Days following the last decision of the Greek Regulatory Authority, HTSO:
  - a. Draft the amended definitive version of the Auction Rules;
  - b. Publish on its Website the amended final version of the Auction Rules and its date of entry into force;
  - c. Notify each User that an amended version of the Auction Rules is available on its Website,
3. Amendments of the present Auction Rules have no impact on the validity of the Statement of Acceptance signed by the User. This Statement of Acceptance continues to be in force and includes acceptance of the modifications made to the Auction Rules, without prejudice to the User's right to deregistration in accordance with Article 3.04.

## **Article 9.08 Acknowledgment of Receipt**

1. Any correspondence sent by HTSO as regards the present Auction Rules via e-mail is considered as delivered to the recipient at the date and time that the electronic mail of HTSO states that the message was transmitted, otherwise it is taken as delivered the date following the date of its transmission.
2. Any correspondence sent by HTSO as regards the present Auction Rules via fax is considered as delivered to the recipient at the date and time mentioned in the transmission report issued by the fax machine of HTSO, otherwise it is considered as received on the next date from the date of its transmission.
3. Any correspondence sent by HTSO as regards the present Auction Rules via registered mail is considered as received on the date and time that the letter was served.

## ANNEX I. Statement of Acceptance

User (User):

---



---



---



---

(Name, Position, Address)

EIC -Code-Nr.:

---

We hereby declare our intention to participate in the Auction of available Interconnection Capacity for electricity transfers between Greece and Turkey as reported in the attachment of this Statement of Acceptance.

We fulfill all participation requirements of the Access Rules to Greece-Turkey Interconnection (Capacity Allocation Auction Rules) for the year 2012 and Annexes and Auction Specifications (hereinafter called the Auction Rules) Moreover, we have read and fully and unconditionally accept to abide and to be bound by all rules and regulations and Information Technology requirements of the Auction Rules which have been published on the HTSO Website and which are in force at the time of the relevant transactions.

We acknowledge that our admission to participate in the Auction may be withdrawn in case regulations of the Auction Rules are breached.

We will provide all securities and guarantees required by the Auction Rules.

We hereby declare that we have been lawfully and duly incorporated as per the laws of ..... [the State where the participant has its registered offices], we are in good standing and we validly operate under the laws of the ..... [State where the participant has its registered offices]. Furthermore, we hereby guarantee that there is no condition under the laws of .....[the State where the participant has its registered offices], which prevents us from participating in the Auctions and performing our obligations in respect thereof and we do not fall in the cases mentioned in Directive 2004/18/EC article 45, as it applies.

We undertake to directly inform you in case of any change occurred in the company's status as declared herein.

We expressly authorize the Auction Operator to publish the name of our company in case of assignment of PTRs through Monthly and Daily Auctions on the respective Auction Website.

We hereby accept that any dispute arising out of or in connection with the Auction Rules shall be settled by the Greek Regulatory Authority, as per article 24 of the Greek presidential decree 139/2001, as it applies. The place of arbitration will be the offices of RAE in Greece. The language to be used in the arbitration proceedings shall be English.

We hereby accept that any dispute arising out of or in connection with these Auction Rules or related to their violation, termination or nullity shall be referred to, governed and finally resolved exclusively by the Greek law.

\_\_\_\_\_

Date

-----

Name and Position

Duly authorized to fulfill this function. \_\_\_\_\_

Signature

# ATTACHMENT TO STATEMENT OF ACCEPTANCE: REQUEST TO PARTICIPATE TO THE AUCTIONS

In application of Statement of Acceptance, \_\_\_\_\_<sup>1</sup> wishes to participate in Auctions in direction:

- Turkey – Greece
- Greece – Turkey

\_\_\_\_\_  
Date

-----  
Name and Position

Duly authorized to fulfill this function. \_\_\_\_\_  
Signature

\_\_\_\_\_  
<sup>1</sup> Company name of the User

## ANNEX II. Bank Guarantee

### Letter of Guarantee for the Interconnection Greece-Turkey

Payable on First Demand No..... of Euro .....

To

HELLENIC TRANSMISSION SYSTEM OPERATOR (HTSO)

72, Kastoros Street

185 45 Piraeus, Greece

Sirs,

1. At the request of the company with the name ....., having its registered office at ..... and holder of ..... tax registration number (hereinafter called our Client), we hereby, waiving all rights of objection, division and excussion (beneficium excussionis) for our part only, undertake and guarantee expressly, irrevocably, unconditionally and unreservedly, to Hellenic Transmission System Operator (hereinafter called HTSO), full and prompt payment to HTSO of the amount of Euro [.....*at least 50.000 Euros*], on the first written demand of HTSO, and without any right to set off or counterclaim, in the event of a failure by our Client to perform any of its obligations under the terms described in the published in the HTSO's website "Access Rules to GREECE-TURKEY INTERCONNECTION (Capacity Allocation Auction Rules) 2012" (hereinafter called the Auction Rules) in respect of the Interconnection Greece-Turkey as well as in case our Client is excluded from further Auctions, Secondary PTR market and from the Nomination on both Directions of the Interconnection as per the terms of the Auction Rules, independently of the validity of the legal effects of the Statement of Acceptance, signed by our Client in accordance with the Auction Rules, copies of which were delivered to us, and by this present we confirm receipt.

2. We agree as an independent and primary obligation to indemnify and keep indemnified HTSO for all losses, liabilities, costs and expenses incurred as a result of (1) our Client's failure to perform or discharge any of its payment obligations when due and (2) the unenforceability, invalidity or illegality of any of our Client's payment obligations in respect of the Auction Rules, not exceeding in total the abovementioned amount. We agree as an independent and primary obligation to pay within three (3) working days of demand being made by HTSO any amounts due by our Client in respect of the Auction Rules, not exceeding the abovementioned amount. Any amount due under this paragraph will be recoverable from ourselves as though the obligation had been incurred by us as sole or principal debtor.

3. This guarantee and indemnity is valid until such time as our Client honors in full all its obligations arising under the Auction Rules, until the twenty eighth (28) day of February 2013.

4. We hereby promise and undertake to pay immediately to HTSO upon its first written demand, without contesting it or raising any objections, set off, or counterclaim, whatsoever,

up to the abovementioned amount, and which HTSO have determined is owed, in the event of any failure by our Client to perform all or any of its obligations under the Auction Rules.

5. The decision of HTSO shall be obligatory for ourselves and we hereby undertake to pay immediately on the first written demand being made by HTSO, any stipulated sum or sums not exceeding the abovementioned amount, free from interest, costs and ancillary charges, or set off or counterclaim, as per the instructions of HTSO, without demanding our Client's authorization, consent or any other action, and without having the right to take into consideration any opposition, objection or exception raised by our Client, and waiving all rights of ours in general, deriving from Articles 853,855,862,863,867 and 868 of the Greek Civil Code.

6. This present guarantee and indemnity shall remain valid until its expiration date, namely 28.2.2013, after which our obligations hereunder cease but without prejudice to our obligations hereunder in respect of any liability to HTSO incurred prior to that date which shall remain in full force and effect until discharged in full.

7. Modification or termination of factual or legal relations or links that may exist between us and our Client, will not release us from the present guarantee and indemnity. Our obligations arising by this present guarantee and indemnity will remain valid and we will not be released from our obligations arising from this guarantee and indemnity, if our Client is declared bankrupt, or is in liquidation or is dissolved, or in case of compulsory administration or any other relevant procedure or if our Client is granted any benefits or sets off any claim against HTSO. All the provisions of the present guarantee and indemnity will retain their full effect, irrespective of any change in the financial or legal status of our Client.

8. The present guarantee and indemnity and all matters arising from it are subject to Greek law and our bank unconditionally and unreservedly submits to the Athens Courts' exclusive jurisdiction.

9. In case of demand for payment being made under this guarantee and indemnity, the amount payable by us is subject to a fixed government stamp fee, which is to be paid by our Client and failing which by ourselves. Reasonable and duly justified costs relative to the present guarantee will be borne by our Client.

By this present we hereby declare that the amount of the present guarantee does not exceed the limit set by the law for our bank.

IN WITNESS WHEREOF the present guarantee was signed on ..... 20...

Issuer's signature

**ANNEX III. Public Greek holidays 2012**

<b>Date</b>	<b>Day</b>	<b>Public holiday</b>
01-01-2012	Sunday	New Year's Day
06-01-2012	Friday	Epiphany
27-02-2012	Monday	National festive day (Kathari Deftera)
25-03-2012	Sunday	Greek Independence
13-04-2012	Friday	Good Friday
14-04-2012	Saturday	Holy Saturday
15-04-2012	Sunday	Easter
16-04-2012	Monday	Easter second day
01-05-2012	Tuesday	Labour Day
04-06-2012	Monday	The Holy Spirit day
15-08-2012	Wednesday	Virgin Mary day
28-10-2012	Sunday	National festive day
06-12-2012	Thursday	Saint Nick (HTSO festive day)
25-12-2012	Tuesday	Christmas Day
26-12-2012	Wednesday	Christmas second day

## **ANNEX IV. Contacts**

### **HTSO S.A.**

72 Kastoros Street  
18545 Piraeus  
Greece

### ***Auction Procedures***

Operation & Security Department  
Market Operation Department  
22 Asklipiou St.  
GR-14568 KRIONERI  
Telephone: +30 210 629 4243, -4266, -4235  
Fax : +30 210 629 4142 (also for contesting purposes)  
e-mail: procedures.auctions@desmie.gr

### ***Financial and Settlement issues***

Department of Finance  
72 Kastoros Street  
GR-185 45 Piraeus  
Telephone: +30 210 946 6933  
Fax : +30 210 946 6841  
e-mail: financial.auctions@desmie.gr

### ***IT Issues***

IT Department  
72 Kastoros Street  
GR-185 45 Piraeus  
Telephone: +30 210 946 6777, -6801, -6790  
Fax : +30 210 946 6822  
e-mail: IT.auctions@desmie.gr

### ***Legal Issues***

Legal Department  
72 Kastoros Street  
GR-185 45 Piraeus  
Telephone: +30 210 946 6862, -6913  
Fax : +30 210 946 6722  
e-mail: legal.auctions@desmie.gr

### ***Registration issues***

Tendering Department  
72 Kastoros Street  
GR-185 45 Piraeus  
Telephone: +30 210 946 6824  
Fax : +30 210 946 6901  
e-mail: registration.auctions@desmie.gr

**ANNEX V. User Contact Data**

	Initial information	Updated information
<b>Company name</b>		
EIC code		
Postal address		
Zip code		
Place		
Country		
Telephone number		
FAX number		
E-mail address		
<b>Contact person General</b>		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
<b>Operational contact</b>		
Telephone number		
FAX number		
E-mail address		
<b>Contact person Financial</b>		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
VAT-number		
<b>Invoice address</b>		
Postal address		
Zip code		
Place		
Country		
<b>Authorized representative(s)</b>		

We confirm to the Auction Office that the above information is true.

.....

.....

.....

Authorized representative

Signature

Date

**ANNEX VI. HTSO Bank Account Details**

<b>BENEFICIARY</b>	HTSO
<b>BANK</b>	NATIONAL BANK OF GREECE
<b>IBAN</b>	GR79 0110 1910 0000 1914 7074 868
<b>SWIFT</b>	ETHNGRAA