



The launch of the Greek Gas Exchange

Friday, December 17th 2021

South-East and East European Gas Platform (SEEGAS)

4th Stakeholder Meeting

Dr. Andreas Ntomaris, HEnEx

Energy Exchange Group | Overview



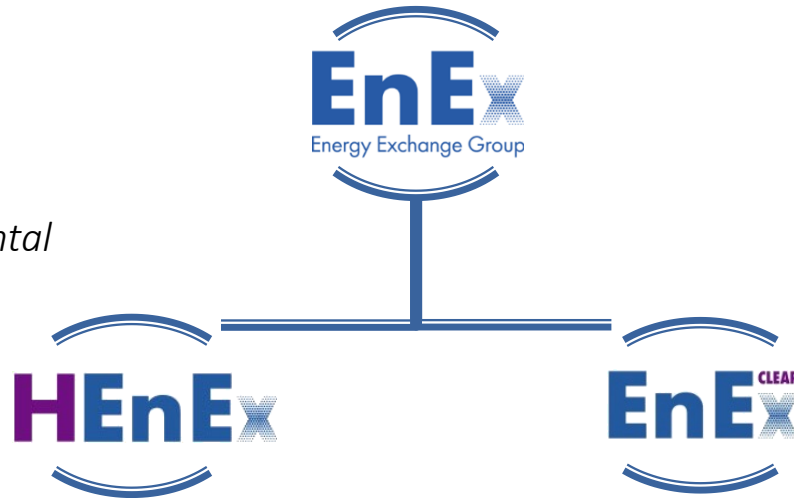
Power



Gas



Environmental



Public sector

42%

Private sector

58%



Hellenic Energy Exchange S.A.

- Operates Spot & Derivatives energy markets
- Nominated Electricity Market Operator for Power Spot
- In progress for licensing as Trading Platform Operator for Gas

EnEx Clearing House S.A.

- Risk management, clearing and settlement of Spot energy markets
- Clearing and settlement of positions in the Balancing Market for Power

Clearing House for Derivatives

ATHEXClear (company of ATHEX Group)

Infrastructure | Major projects



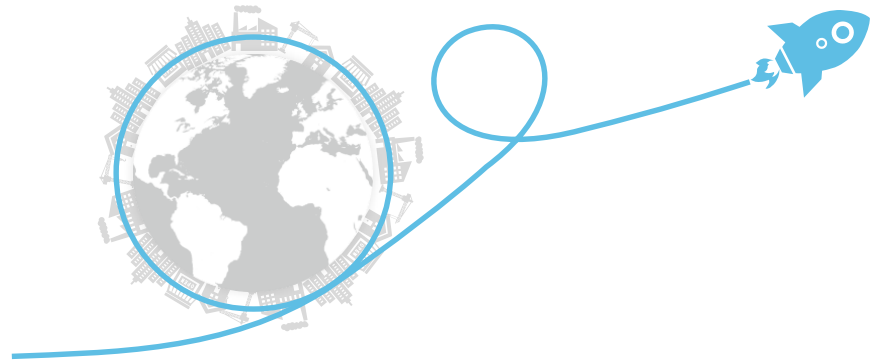
★	Revithoussa LNG Terminals <i>(upgrade completed)</i>
■	TAP pipeline <i>(commercial use since end of 2020)</i>
■	IGB pipeline <i>(under construction, expected commercial use by Q2 2022)</i>
★	Alexandroupolis FSRU Terminal <i>(expected commercial use by Q3 2023)</i>
■	IGNM pipeline <i>(under maturity, expected commercial use by Q2 2022)</i>
■	Underground Gas Storage Facility, South Kavala <i>(expected commercial use by end 2023)</i>
★	Dioryga gas FSRU Terminal <i>(commissioning by the end of 2023)</i>
■ ■ ■	East Med <i>(under study)</i>
■	Poseidon <i>(under study)</i>

Source: IENE

Focus on the NG Trading Platform

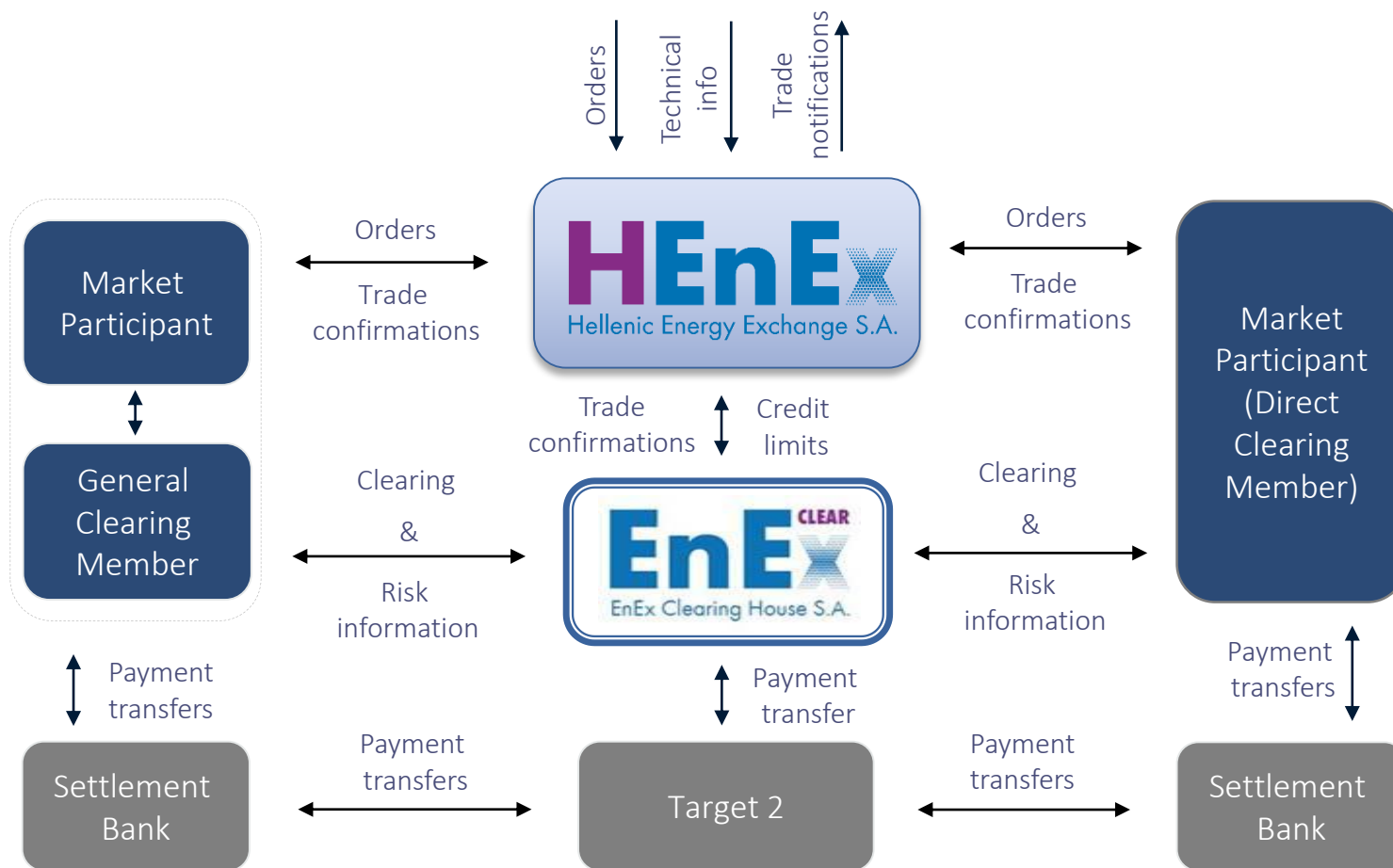
A new Trading Platform

- 1 An exchange market for gas suppliers, traders and final consumers. Gas-fired power producers will be provided with a complete market suite to trade and hedge in both relevant markets, i.e. electricity and gas
- 2 Central clearing and risk management by EnExClear guarantee efficiency and security
- 3 Anonymous transactions between market participants – Transmission Users & DESFA
- 4 Introduction of a set of indices specifically for the Greek VTP enables participants to track price movements based on transparent and reliable exchange trades
- 5 Provides for a smooth transition of the market from the interim measures status to a modern Trading Platform environment
- 6 Accommodates system balancing in compliance with EU Regulation 312/2014 in a single Trading Platform
- 7 Embeds price volatility interrupters and other supplementary features for increased market protection

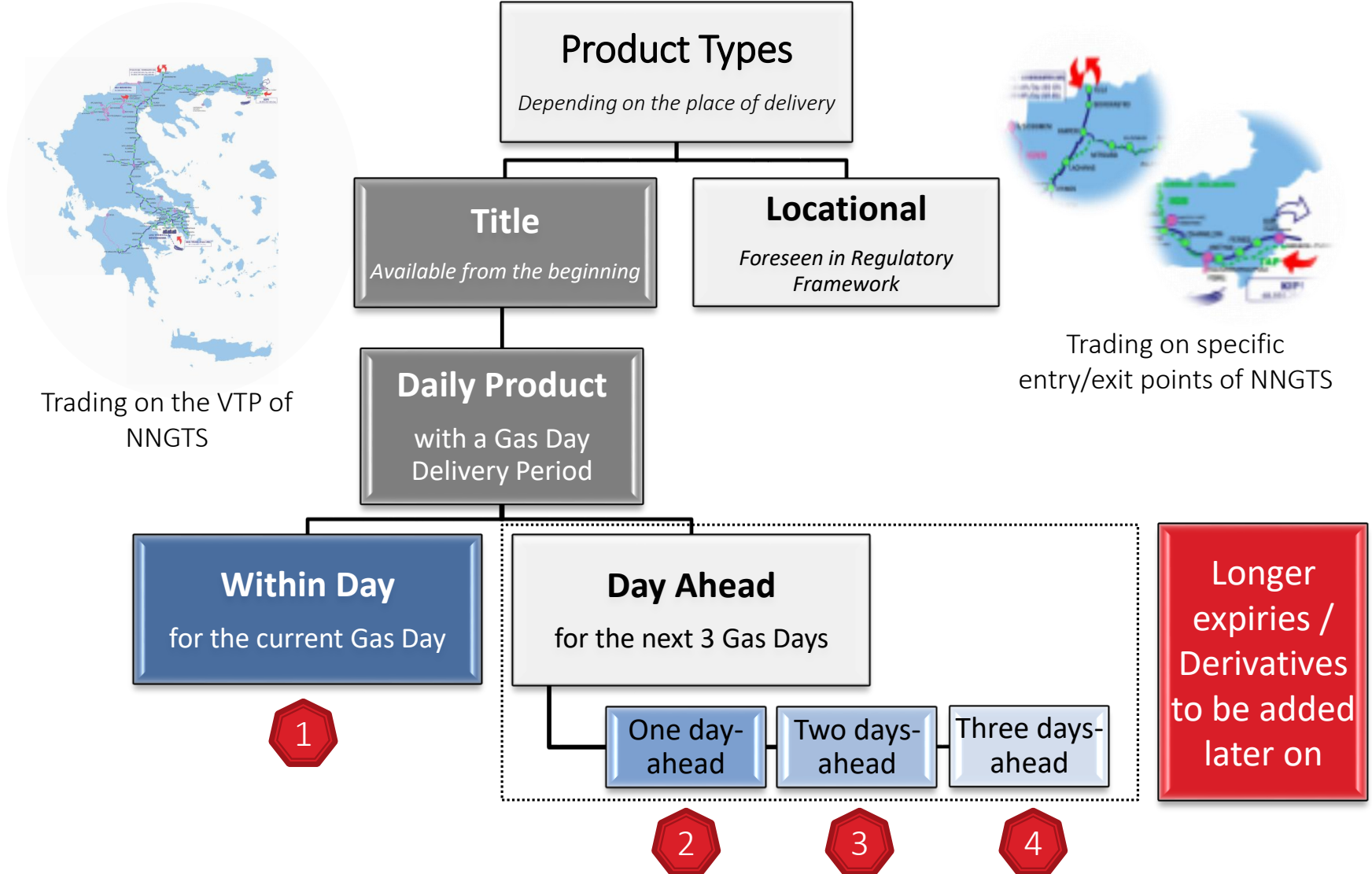


Go-live date Q1 2022

Market Organization | Natural Gas Spot Market Architecture



Products offering | Initial phase



Trading Platform Design

► Features Continuous Trading & Call Auctions

- Main trading method: **Continuous Trading**
- **Ad-hoc auctions** called by the TSO for the TSO's balancing requirements
- Flexibility and smooth market transition from the current auction-based Balancing Platform to the new Trading Platform in order to procure or sell the required balancing quantities

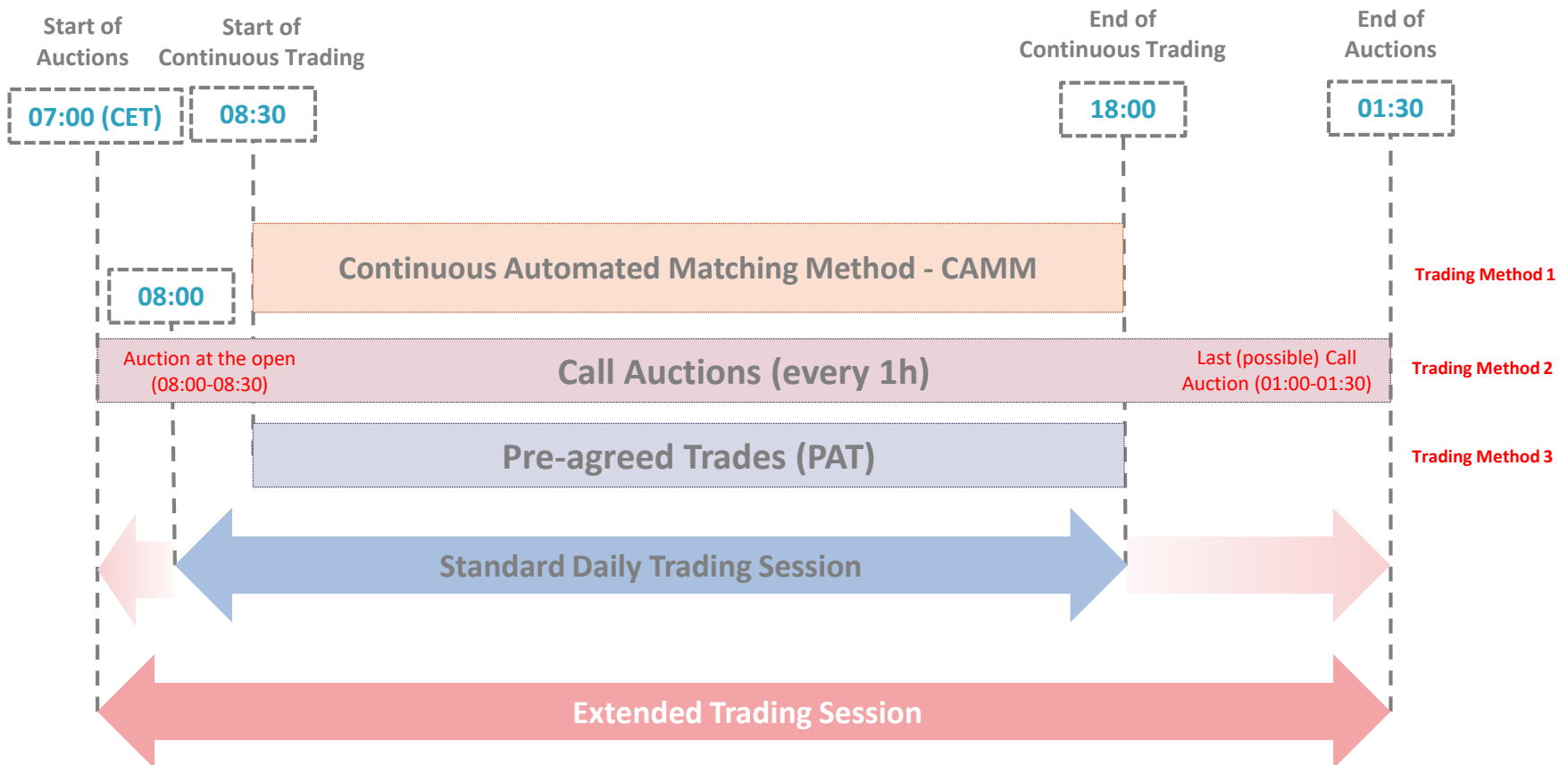


Trade registration for clearing and settlement of pre-agreed trades between participants by the Clearing House will be also supported

Market Schedule

HEnEx's Natural Gas Market

Trading Schedule: Monday-Sunday (including holidays)



EnExClear as Clearing House

EnExClear:

intervenes **between** counterparties' transactions within the Market and undertakes the role of buyer vs each seller and vice versa, for the clearing of the financial side of transactions.

Main advantages of EnExClear:

Efficiency: EnExClear aggregates the obligations of the counterparties considering their positions (netting). Financial Settlement is executed daily on Target 2

Risk Management: EnExClear manages counterparties' risk applying fair and suitable risk management models.

Risk Management Tools



- ✓ Requirements for Clearing Members
- ✓ Margins
- ✓ Collaterals
- ✓ Prefunded Credit Limits
- ✓ Default Fund

Thank you for your attention

Contact details



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