

Hellenic Energy Exchange: Short introduction

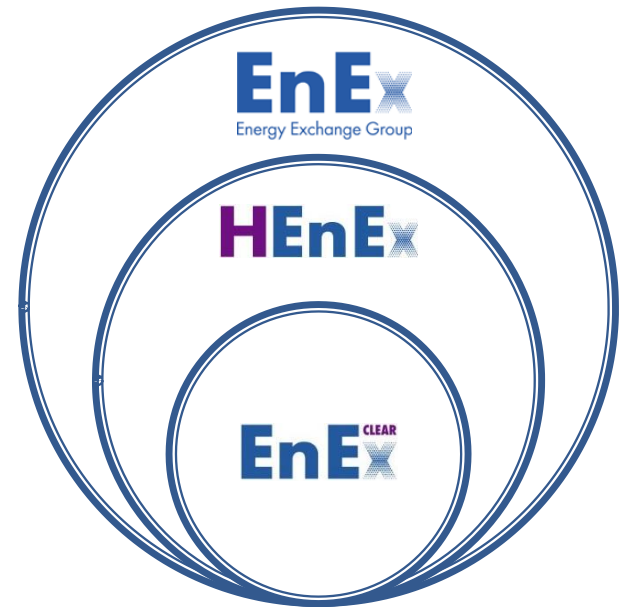
Tuesday, December 15th 2020 | SEEGAS Kick-off Meeting

Dr. Vasileios Gkoutis
Dir. Strategy & BD | HEnEx

Who we are

Energy Exchange Group

- ▶ **EnEx Group** (Energy Exchange Group)
 - **HEnEx** (Hellenic Energy Exchange S.A.)
 - Private company operating **Spot & Derivatives** energy markets
 - **EnExClear** (EnEx Clearing House S.A.)
 - 100% owned by HEnEx
 - Private company clearing **Spot** energy markets
 - **Derivatives** energy markets cleared by ATHEX Clear (company of ATHEX Group)



HEnEx Shareholders

Public sector



Hellenic
RES/GoO
Operator 22%



Hellenic
Electricity
TSO 20%

42%

Private sector



ATHEX
Athens Stock Exchange

Athens
Stock
Exchange 21%



European Bank
for Reconstruction and Development

EBRD 20%



**CYPRUS
STOCK
EXCHANGE**

Cyprus
Stock
Exchange 10%



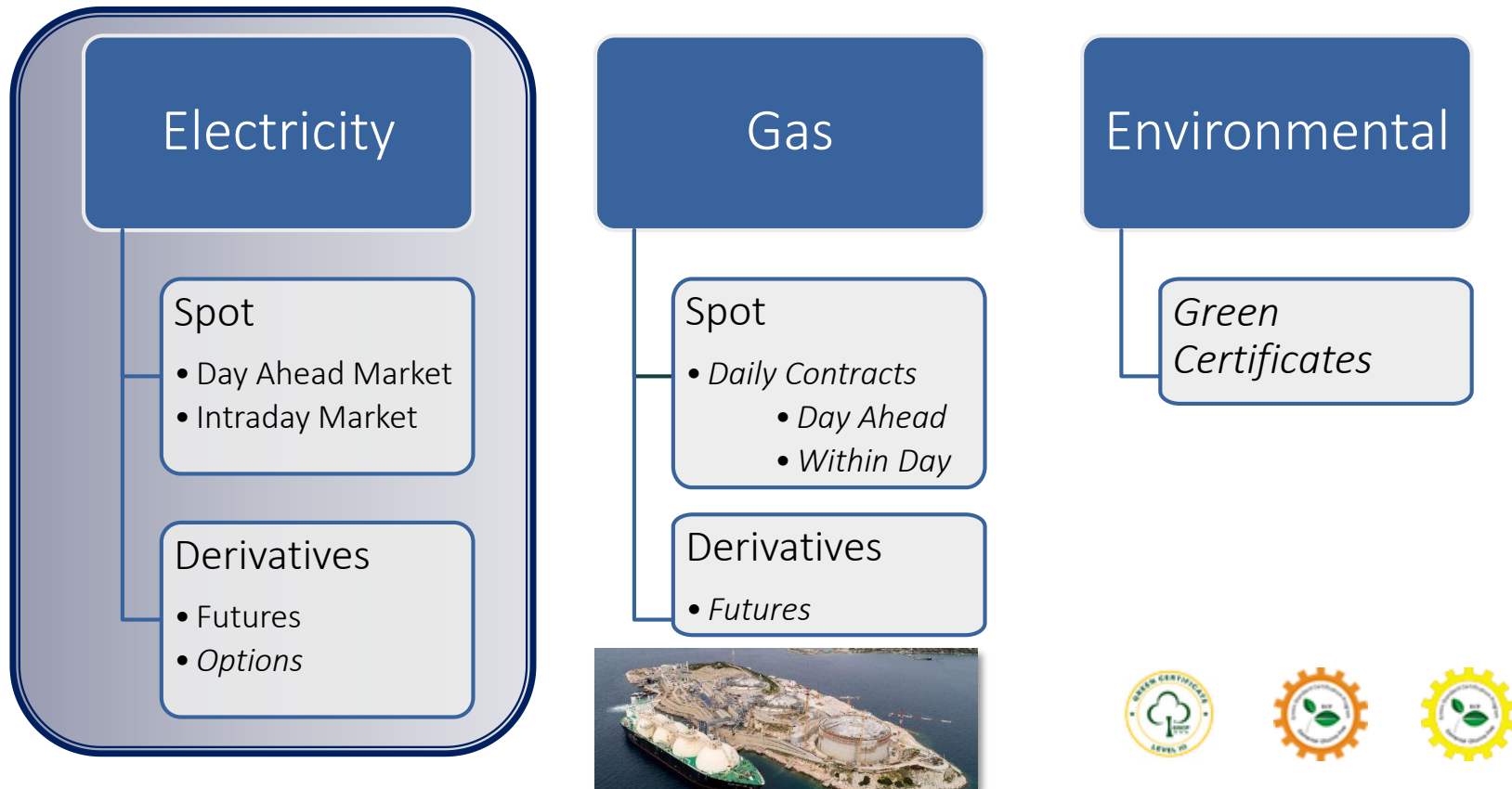
Hellenic Gas Transmission System Operator S.A.

Hellenic
Natural Gas
TSO 7%

58%

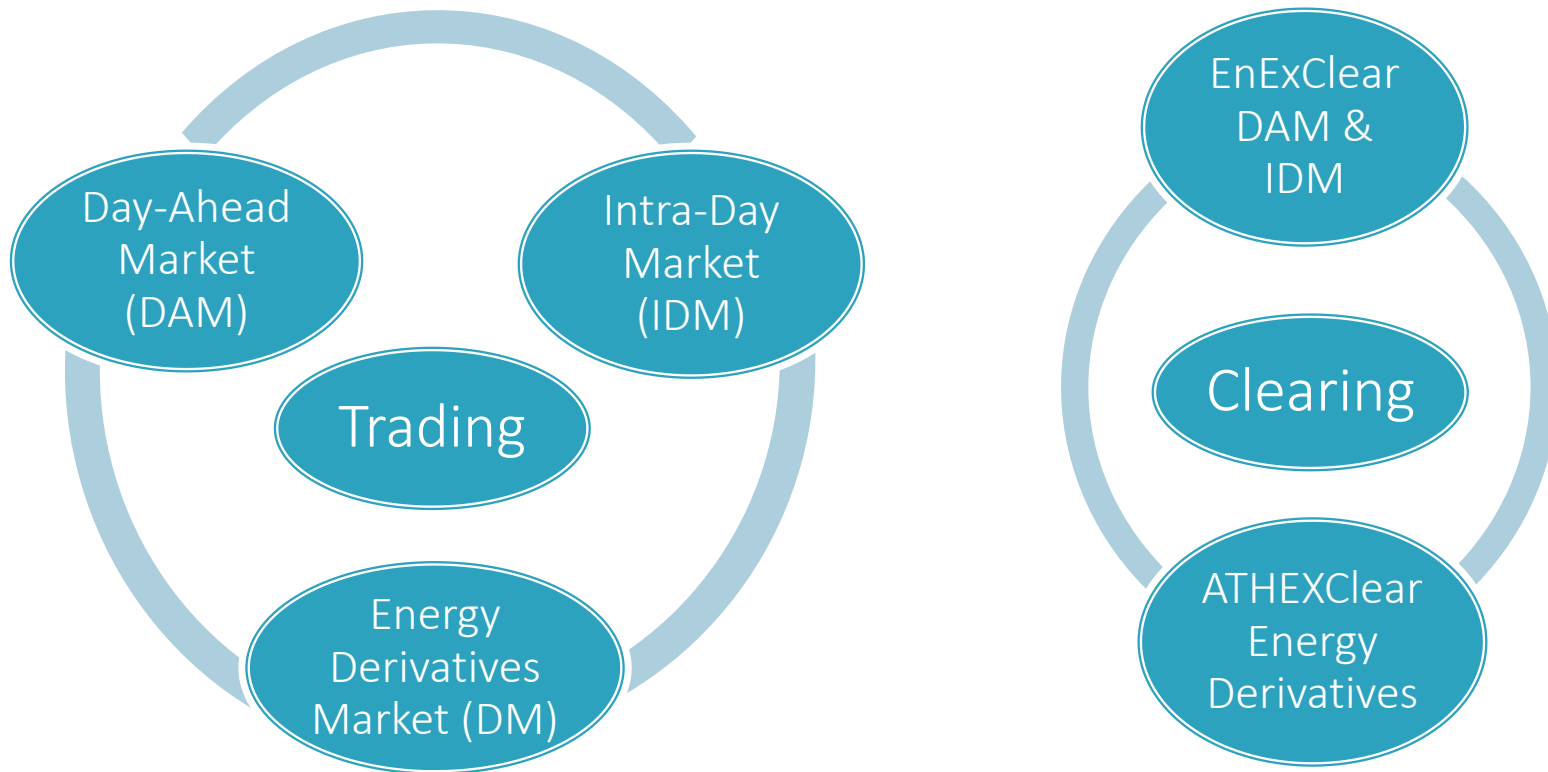
EnEx Group Target Markets

- ▶ HEnEx's **one-stop shop** offering will provide access to a range of Energy Markets, both for the Spot & Derivatives Markets


















How we operate

EnExGroup Business Description & Target Model

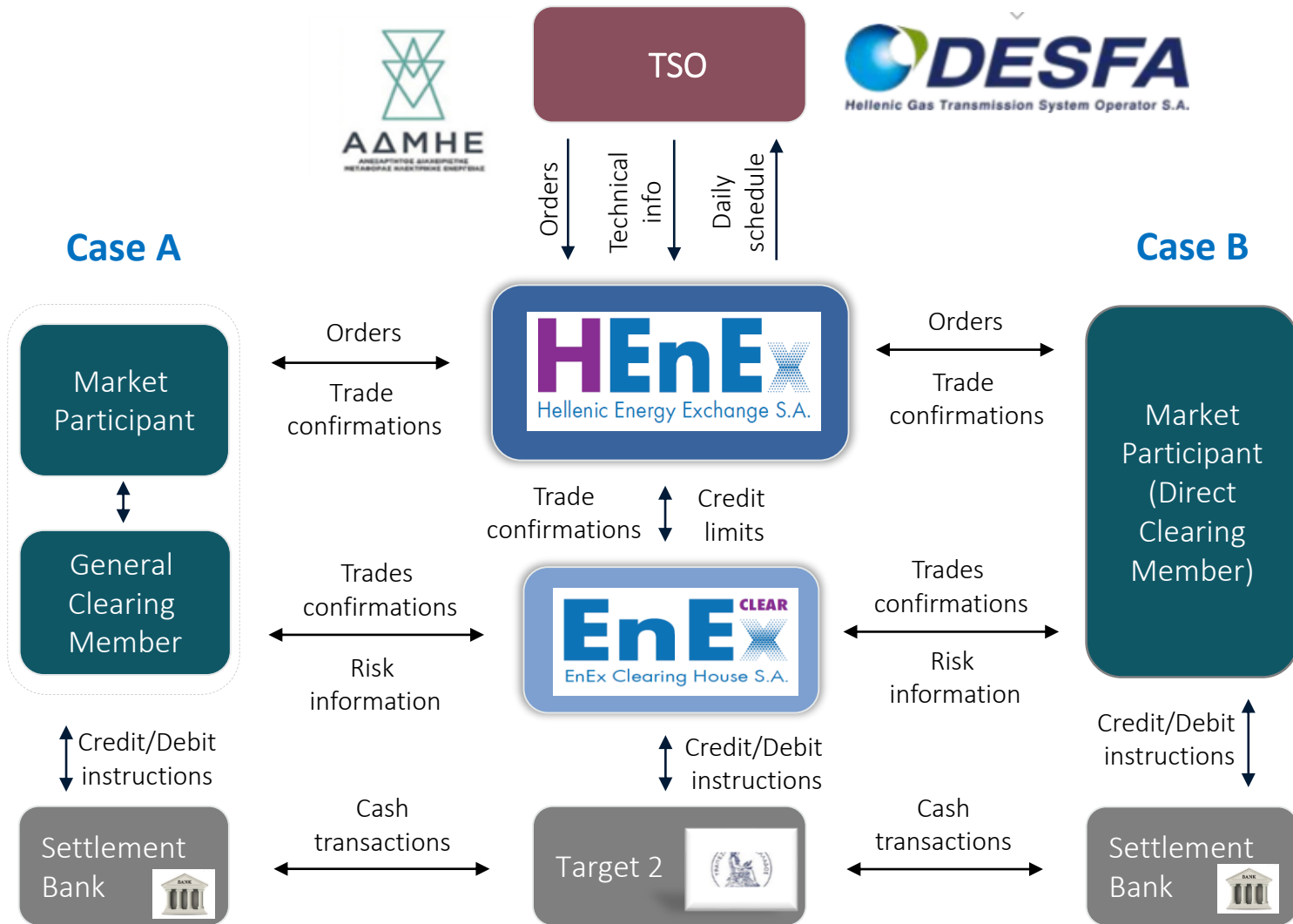


- ▶ HEnEx is the Nominated Electricity Market Operator (NEMO) for the Electricity Spot Markets in Greece and the Operator of an Energy Derivatives market
- ▶ The EnEx Group is working with the NG TSO, DESFA, on creating a NG Trading Platform
- ▶ Our vision is to provide our customers with tailor-made solutions and easy market access
- ▶ Trading in HEnEx is completed by **two clearing houses** which bring transparency and security to the market

Wholesale energy markets operational model

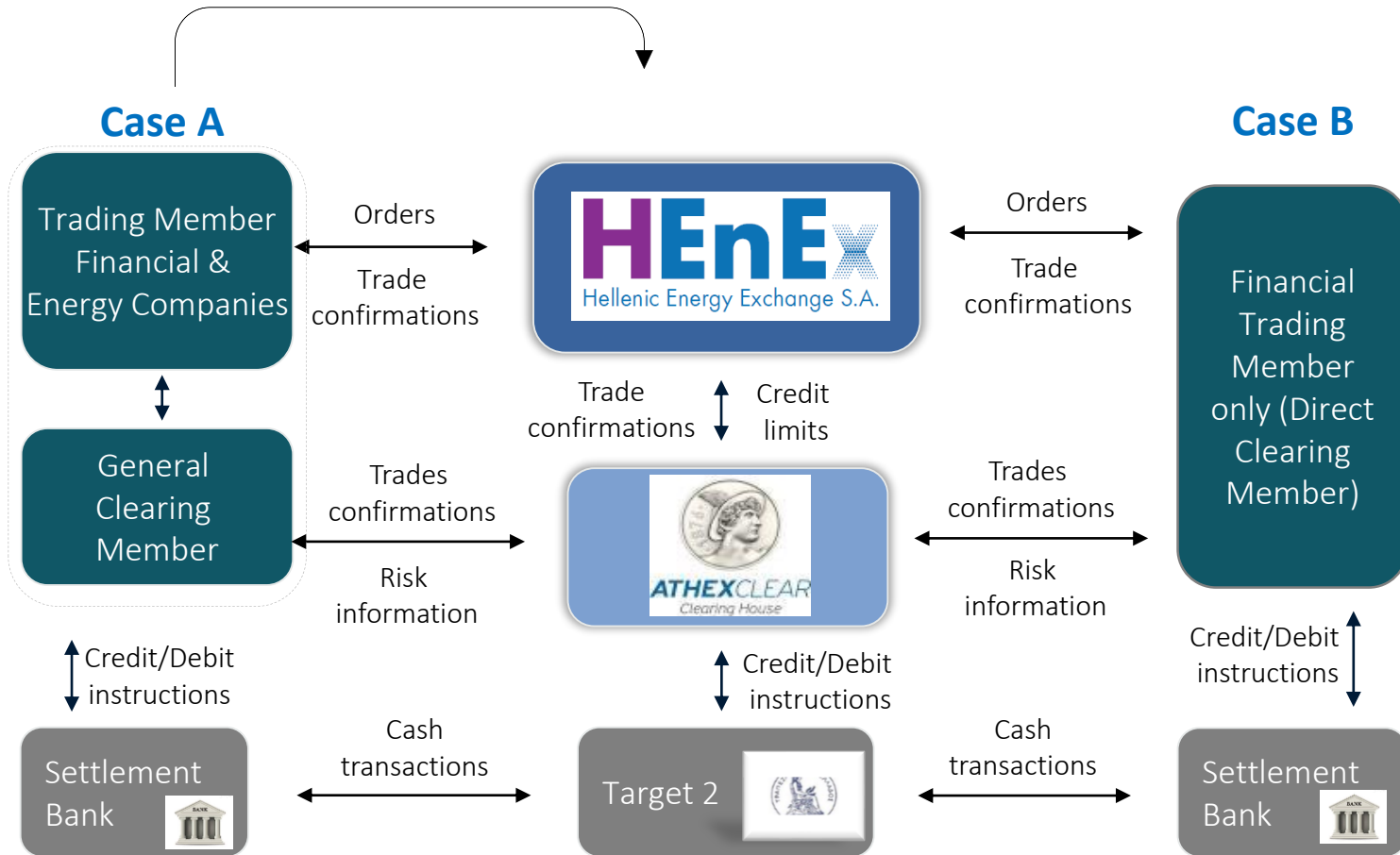
	SPOT Markets				Energy Derivatives
Market	Day Ahead & Intraday Power	Day Ahead & Within Day Gas	Balancing Power	Balancing Gas	Energy Derivatives Market
Type of Market	Physical	Physical	Physical	Physical	Cash Settlement with optional Physical Delivery
Market Operator /TPO	 Hellenic Energy Exchange S.A.	 Hellenic Energy Exchange S.A.	 ADMHE ΑΔΜΗΕ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΡΟΧΩΡΗΣΗΣ ΑΣΦΑΛΙΣΤΙΚΗΣ ΠΡΟΒΛΕΨΗΣ ΚΑΙ ΕΠΙΧΕΙΡΗΣΗΣ	 DESFA Hellenic Gas Transmission System Operator S.A.	 Hellenic Energy Exchange S.A.
Clearing and Risk Management	 EnEx Clearing House S.A.	 EnEx Clearing House S.A.	 ADMHE ΑΔΜΗΕ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΡΟΧΩΡΗΣΗΣ ΑΣΦΑΛΙΣΤΙΚΗΣ ΠΡΟΒΛΕΨΗΣ ΚΑΙ ΕΠΙΧΕΙΡΗΣΗΣ EnEx CLEAR EnEx Clearing House S.A.	 DESFA Hellenic Gas Transmission System Operator S.A.	 ATHEXCLEAR Clearing House
Platforms & Technical Services	 ATHEXGROUP Athens Exchange Group	 ATHEXGROUP Athens Exchange Group	 ADMHE ΑΔΜΗΕ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΡΟΧΩΡΗΣΗΣ ΑΣΦΑΛΙΣΤΙΚΗΣ ΠΡΟΒΛΕΨΗΣ ΚΑΙ ΕΠΙΧΕΙΡΗΣΗΣ	 DESFA Hellenic Gas Transmission System Operator S.A.	 ATHEXGROUP Athens Exchange Group

Spot Markets Architecture



Derivatives Market Architecture

Non-financial Members/clients of Members may opt for physical settlement of their positions in the Spot Market



Power & Gas Outlook

DAM & IDM Coupling

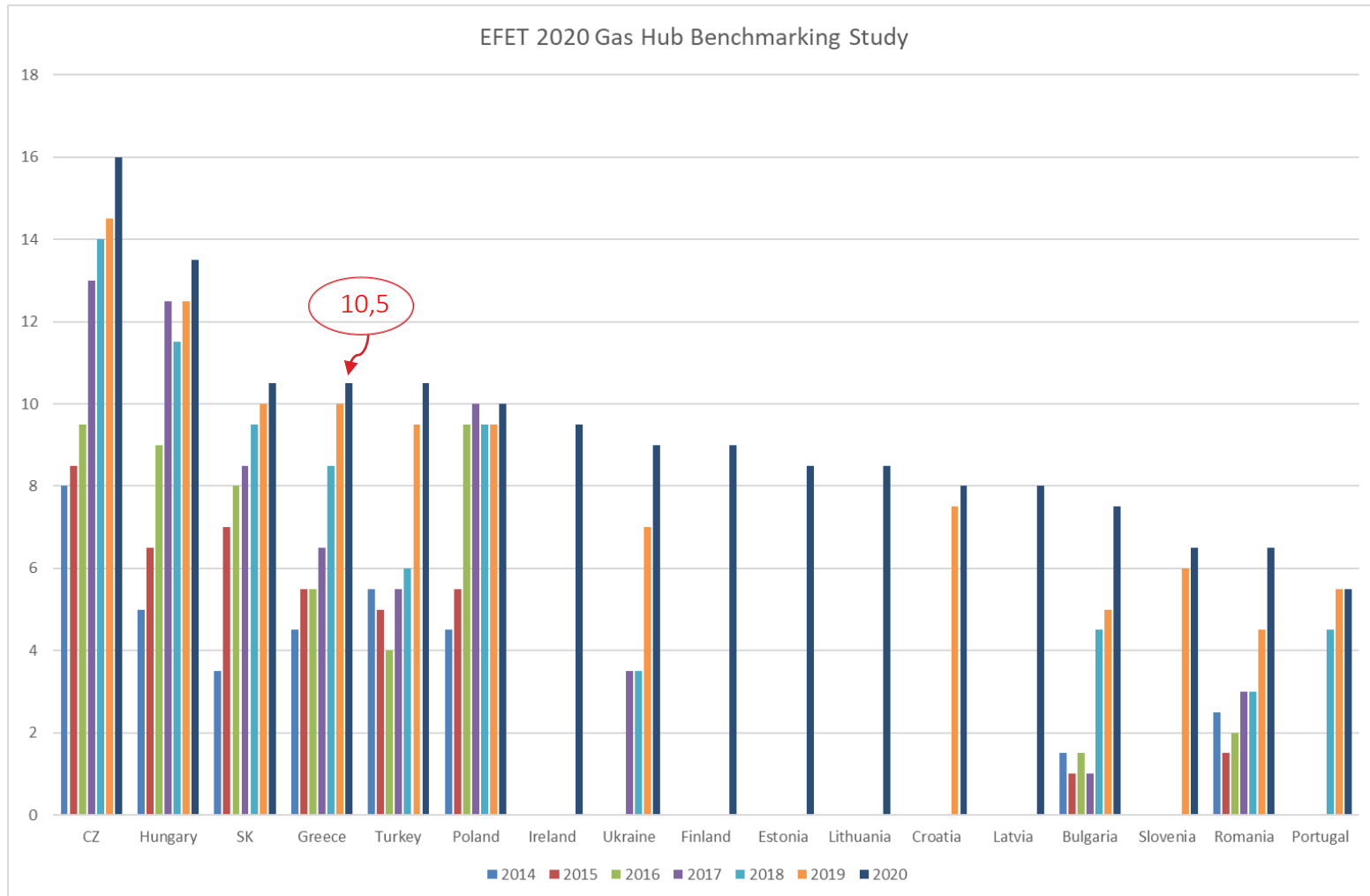
Coupled & non-coupled interconnections

- ▶ Starting with isolated operation (non-coupled)
- ▶ Interconnections to be coupled:
 - Italy first, Bulgaria will follow
- ▶ Non-coupled Interconnections:
 - Albania, N. Macedonia, Turkey
- ▶ Allocation of capacities
 - Explicit during isolated operation
 - Implicit during coupling (with coupled Bidding Zones)
- ▶ Coupling in IDM
 - Local auctions are substituted by Regional/Pan-European auctions
 - XBID project



Market Coupling: first stage

Hellenic Gas Market | EFET Evaluation



EnEx Group Milestones for 2020-21

Milestone	Date
Target Model Power Spot (isolated mode)	LIVE! As of Nov. 1
Futures Market Phase II (full product deployment)	LIVE! As of Nov. 2
Power Spot Coupling with Italian Borders	LIVE Today!
Power Spot Coupling with Bulgarian Borders	Q1 2021
Natural Gas Trading Platform	2021
IDM Continuous Trading (XBID) + CRIDAs Go-Live	2021

