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

Empowering your Trades

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

<table>
<thead>
<tr>
<th>Project/Location</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Revithoussa LNG Terminals</td>
<td>(upgrade completed)</td>
</tr>
<tr>
<td>TAP pipeline</td>
<td>(commercial use since end of 2020)</td>
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<tr>
<td>IGB pipeline</td>
<td>(under construction, expected commercial use by Q2 2022)</td>
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<tr>
<td>Alexandroupolis FSRU Terminal</td>
<td>(expected commercial use by Q3 2023)</td>
</tr>
<tr>
<td>IGNM pipeline</td>
<td>(under maturity, expected commercial use by Q2 2022)</td>
</tr>
<tr>
<td>Underground Gas Storage Facility, South Kavala</td>
<td>(expected commercial use by end 2023)</td>
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<tr>
<td>Dioryga gas FSRU Terminal</td>
<td>(commissioning by the end of 2023)</td>
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<tr>
<td>East Med</td>
<td>(under study)</td>
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<tr>
<td>Poseidon</td>
<td>(under study)</td>
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</tbody>
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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.


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

Empowering your Trades
Empowering your Trades

Products offering | Initial phase

- **Daily Product**
  - with a Gas Day Delivery Period
  - **Title**
    - Available from the beginning
  - **Locational**
    - Foreseen in Regulatory Framework

- **Within Day**
  - for the current Gas Day

- **Day Ahead**
  - for the next 3 Gas Days
    - One day-ahead
    - Two days-ahead
    - Three days-ahead

- **Longer expiries / Derivatives**
  - to be added later on

Trading on the VTP of NNGTS

Trading on specific entry/exit points of NNGTS
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.
HEnEx’s Natural Gas Market
Trading Schedule: Monday-Sunday (including holidays)

- **Continuous Automated Matching Method - CAMM**
  - **Start of Continuous Trading**: 07:00 (CET)
  - **End of Continuous Trading**: 18:00

- **Call Auctions (every 1h)**
  - **Start of Auctions**: 07:00 (CET)
  - **End of Auctions**: 01:30

- **Pre-agreed Trades (PAT)**
  - **Auction at the open (08:00-08:30)**
  - **Last (possible) Call Auction (01:00-01:30)**

- **Standard Daily Trading Session**
  - **Extended Trading Session**

**Trading Methods**

- **Trading Method 1**
- **Trading Method 2**
- **Trading Method 3**
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

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