



Clearing & Settlement Update for the SEE gas markets

Michael Merz, PONTON

SEEGAS Meeting, 03.04.2025

Share of cleared trades has dramatically increased



Historical share of traded volumes on the main European gas hubs*



Spectrum of Post-deal Processing Variants in the SEE Region



Criteria	Poland (IRGiT)	Hungary (Keler CCP)	Romania	Bulgaria	Greece (EnExClear)	Ukraine
CCP (performing novation)	No	Yes	No	No	Yes	No
EMIR compliant default waterfall	No	Yes	No	No	No	No
Settlement done by whom?	Clearing House	CCP	Market Operator	De-facto OTC	CCP	Market Operator
Risk Management by one CCP	No CCP	Yes	No CCP	No CCP	Yes	No CCP
EMIR compliant	No	Yes	No	No	No	No

→ Difficult to achieve a level playing field in post-deal processing across the region

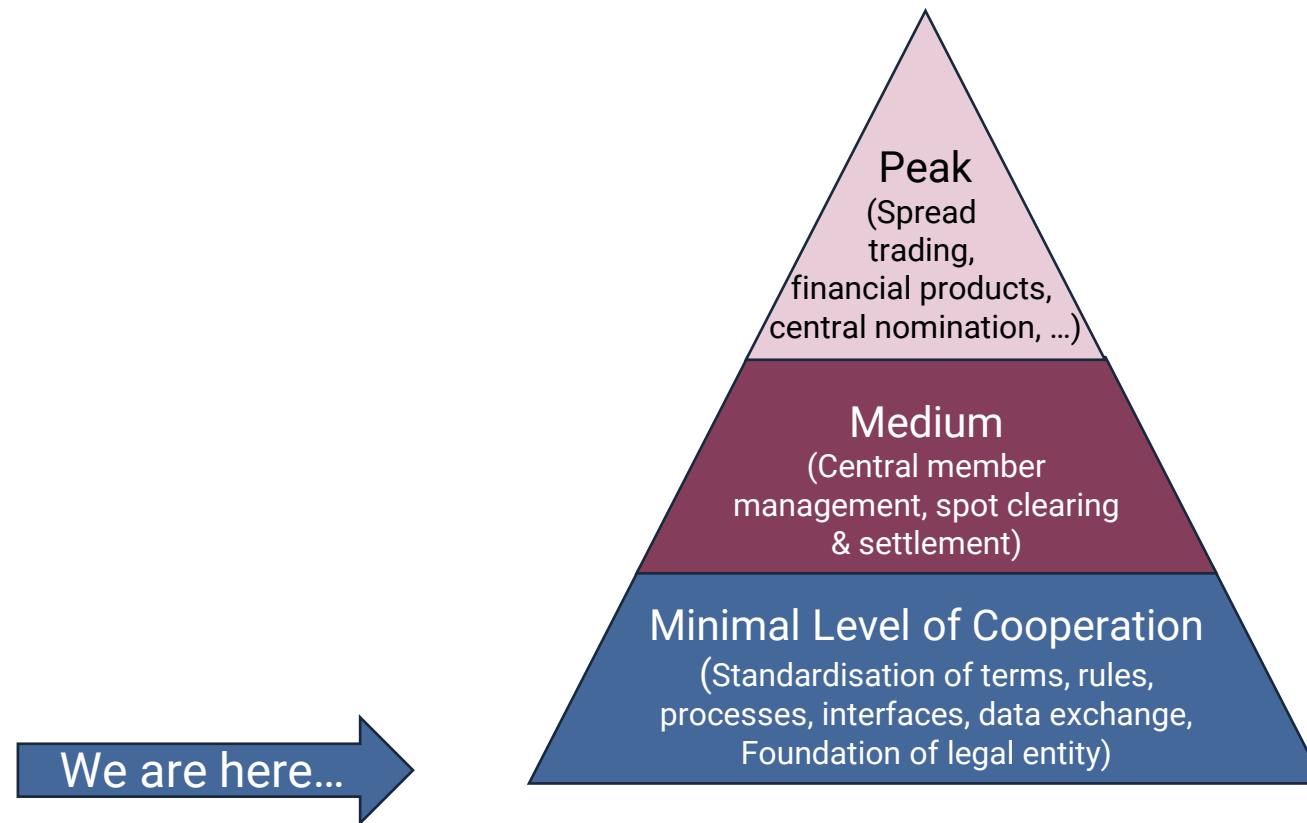


- What do members say?
 - Too much risk in the market (one clearing platform wanted)
 - Admission / onboarding effort is too high and redundant
 - Standardisation of products and processes, and currency required
 - Higher level of centralisation of trading platforms wanted (across SEE region)
 - Introduction of spread products is desired

To cut it short: „One currency, one platform, one clearing house“

Status Quo: low liquidity, low churn rate, low market efficiency, higher risk

Lower and higher hanging fruits for market integration





Towards an integrated trading framework



- SEEGAS 2.0 building blocks
- Clearing & Settlement
- Member Management
- New products (spreads)
- Physical settlement
- OTC integration
- Cross-cutting services
- ...

