



The Natural Gas Trading Platform of HEnEx

Insights from a successful year of operation and future steps

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Natural Gas Trading Platform | The ecosystem

- A joint effort between EnExGroup, the Athens Exchange Group and δesfa



- The platform is compatible with EU Regulatory Standards and consists of:

› A Trading System



+ XNet Trader App

› A Clearing System



+ EMCS App

Natural Gas Trading Platform | The advantages

The Natural Gas Trading Platform went live on March 21st, 2022



01

Fully in-line with EU Regulation 312/2014 which supports the development of a **competitive short-term wholesale gas market** in the European Union

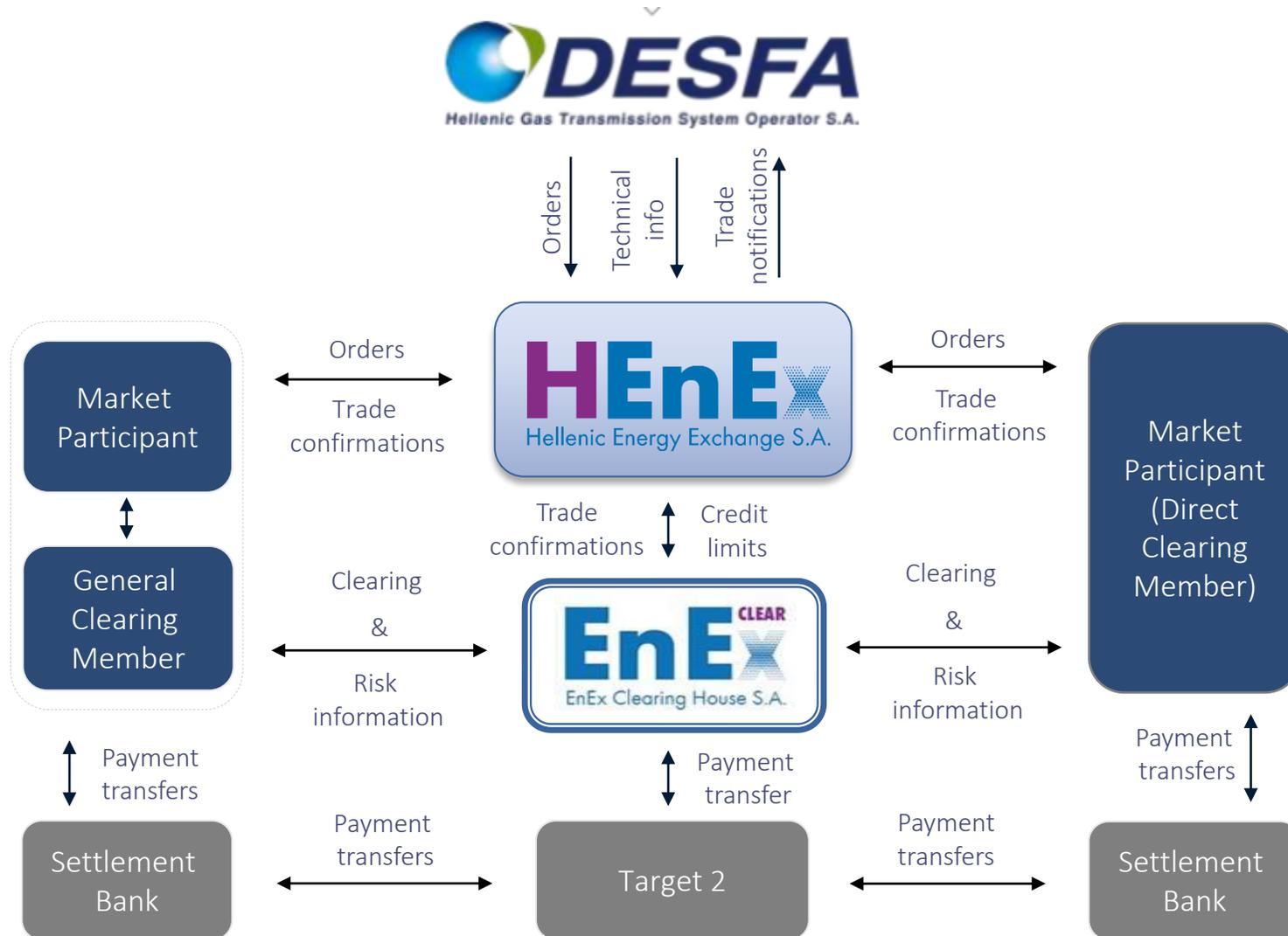
02

Designed to provide a **comprehensive exchange market** for gas suppliers, traders and final consumers along with a robust set of **reference prices and indices**

03

It **improves the risk profile** of doing business in the natural gas sector in the region and **aims to explore synergies** with the evolving infrastructure in Greece

Natural Gas Trading Platform | Market architecture



Natural Gas Trading Platform | Negotiation methods

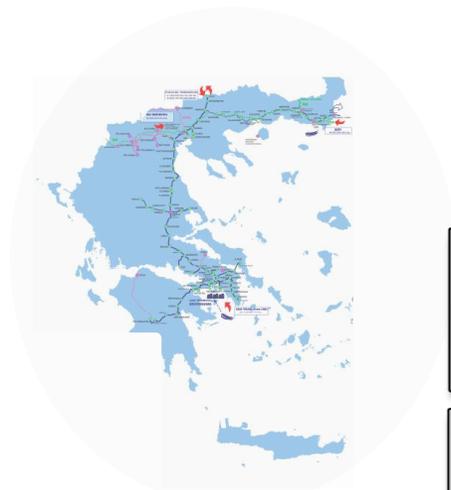
The platform features a combination of **continuous trading** and **auctions**

- **Continuous Trading** is the main trading method
- **Ad-hoc auctions** called by **Desfa** for its balancing requirements
- Auctions enable the **smooth market transition** from the previous auction-based balancing platform to the new natural gas trading platform

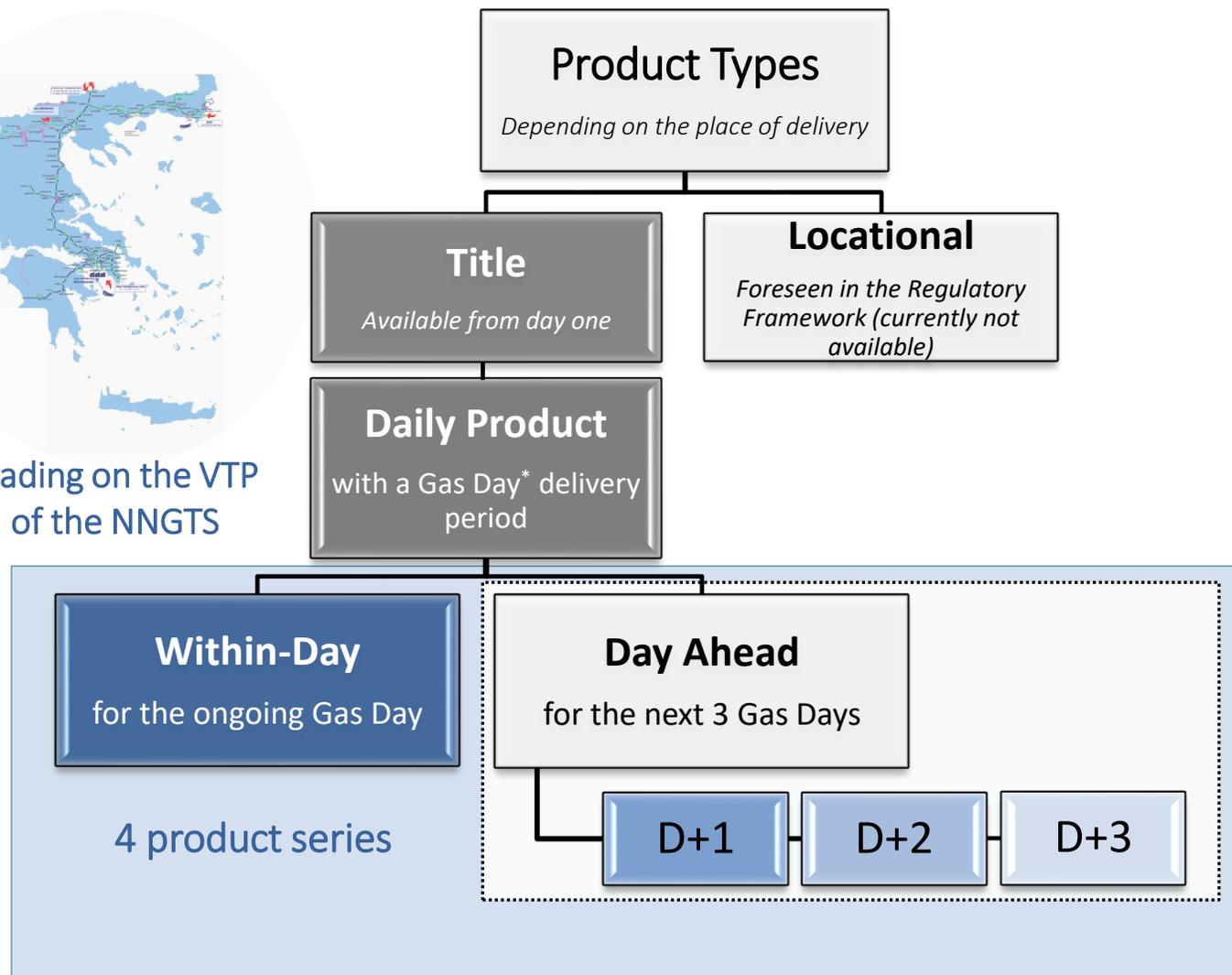


Trade registration for clearing and settlement of **pre-agreed trades** between participants by **EnExClear** is also supported

Natural Gas Trading Platform | Traded products



Trading on the VTP of the NNGTS



* A Gas Day covers the period between 06:00 CET of day D and 06:00 CET of day D+1

Trading Schedule Monday-Sunday (including holidays)

- Continuous trading:
08.30 – 18.00 CET
- Call Auctions: Every hour for half an hour from 07.00 (D) – 01.00 (D+1) CET for WD and DA

Who is eligible to become a Market Participant?

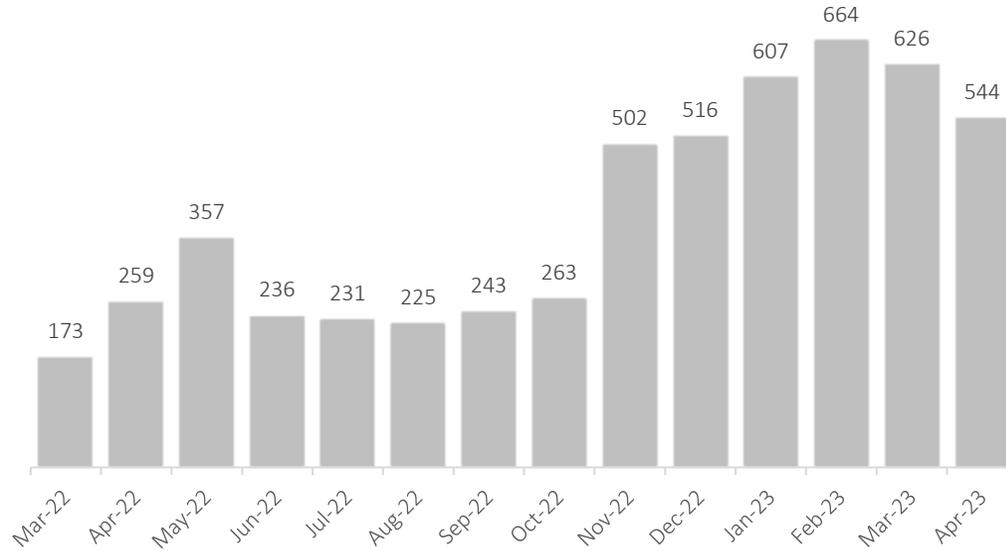
- ✓ **National Natural Gas Transmission System (NNGTS) Users**
 - Registered in the Natural Gas System User registry kept by RAE. For more information, please visit [RAE Website](#)
 - For more information about NNGTS access please visit [desfa's website](#)
- ✓ **The Transmission System Operator (desfa)**
- ✓ The Market Participant capacity is acquired after authorization by HEnEx. For more information, please visit our [website](#)

21 + the Greek TSO

- 1 [DESFA](#)
- 2 ATTIKI GSC (FYSIKO AERIO ATTIKIS)
- 3 DEPA COMMERCIAL S.A.
- 4 ELPEDISON S.A.
- 5 HERON II VIOTIAS
- 6 HERON THERMOELECTRIC
- 7 KEN S.A.
- 8 MET ENERGY TRADING BULGARIA EAD (BG)
- 9 MYTILINAIOS S.A.
- 10 PPC S.A.
- 11 VOLTERRA S.A.
- 12 WATT AND VOLT S.A.
- 13 ZENITH GAS & LIGHT
- 14 AXPO BULGARIA EAD (BG)
- 15 ENERGIKO EOOD (BG)
- 16 MOTOR OIL S.A.
- 17 DXT INTERNATIONAL S.A. (LU)
- 18 PROMITHEAS GAS S.A.
- 19 EDISON S.p.A. (IT)
- 20 OMV PETROM SA (RO)
- 21 GEN-I Athens SMLLC
- 22 BULGARGAZ EAD (BG)

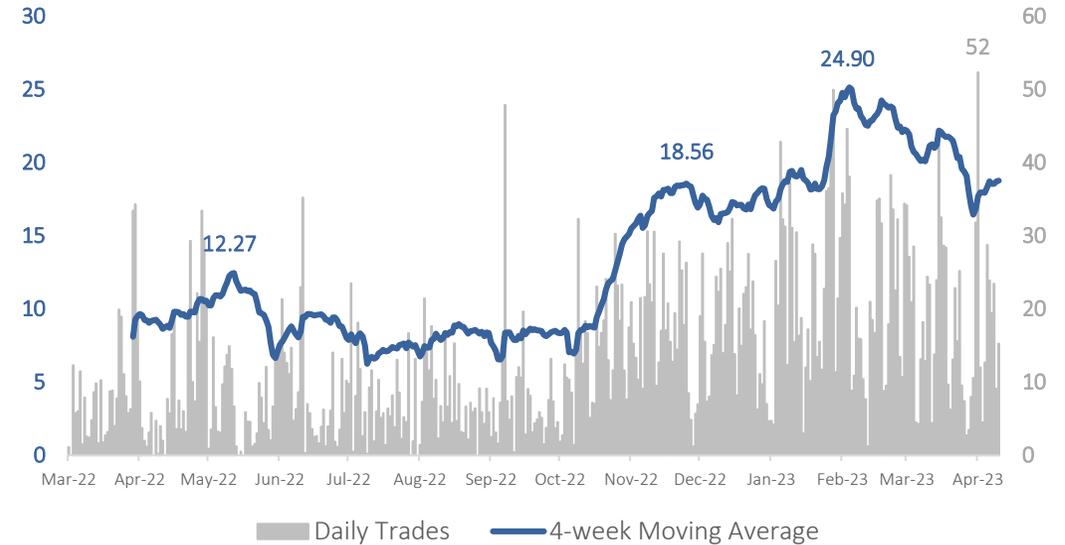
Natural Gas Trading Platform | Traded volumes

One-Sided Traded Volumes in GWh



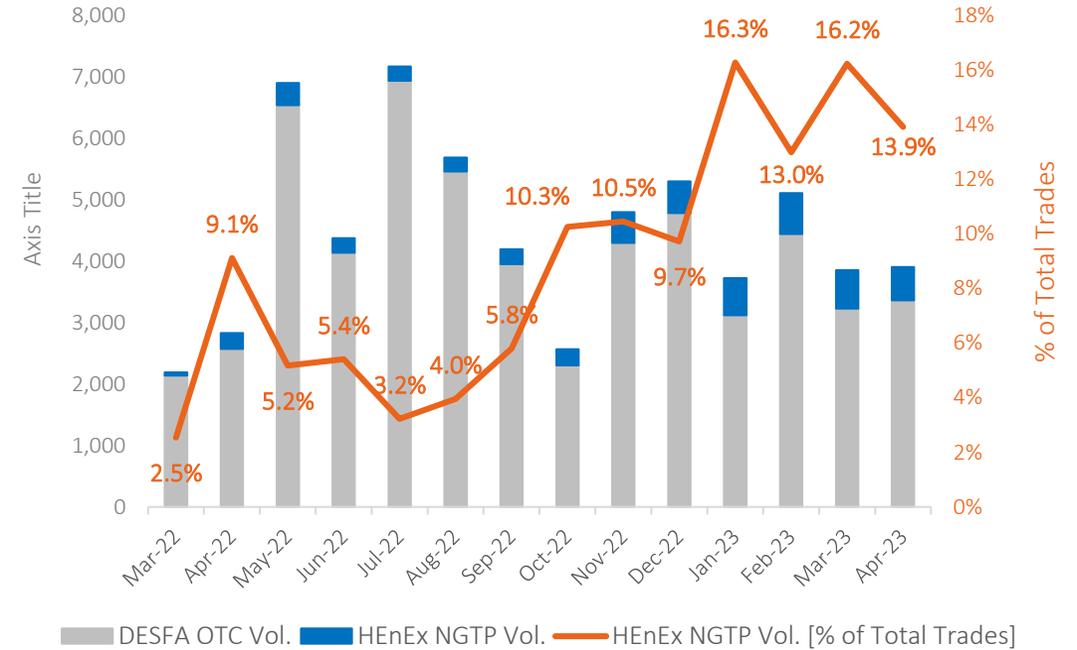
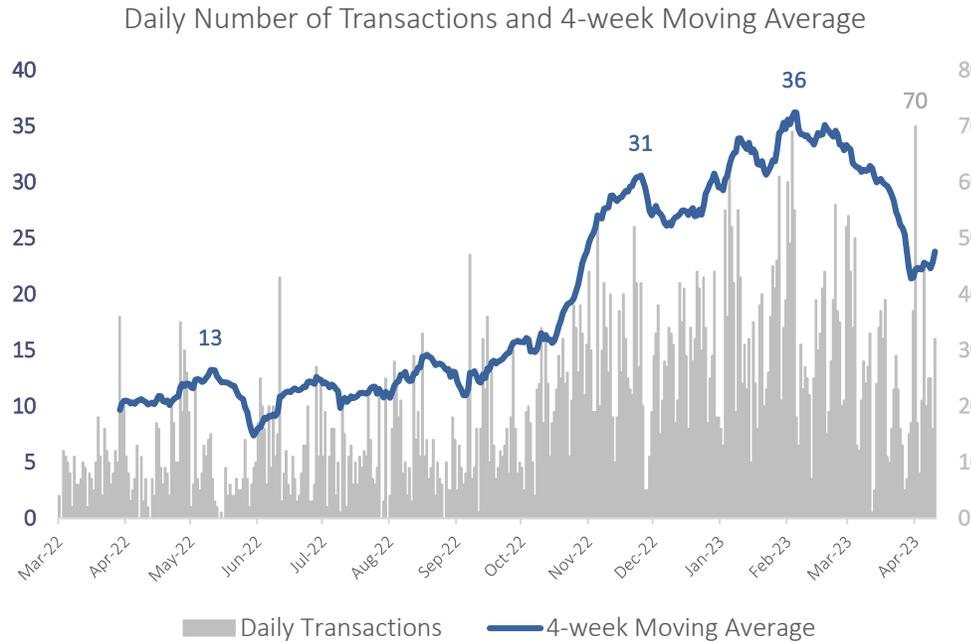
Note: March volumes have been adjusted to 31 days

Daily Trades in GWh and 4-week Moving Average



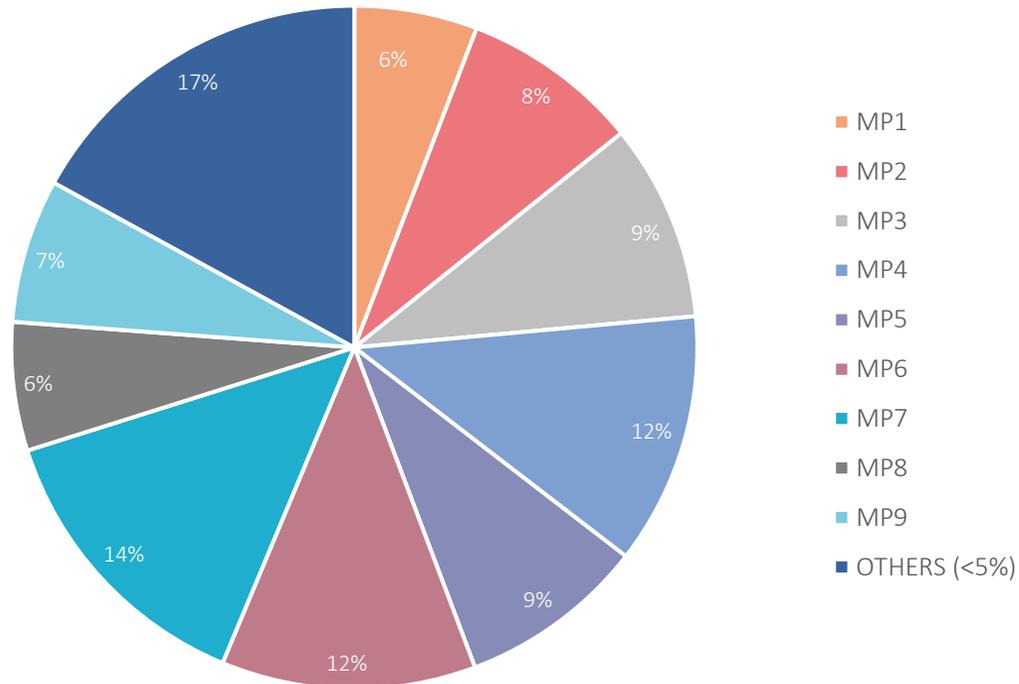
- › **5.3 TWh** have been traded (one-sided) since March 2022
- › Traded volumes have increased sharply since November 2022. A **y-o-y comparison** for the month of April indicates a **110% increase** of traded volumes
- › The **maximum volume** of trades was observed on Friday, 21th of April 2023 and it was **52 GWh**

Natural Gas Trading Platform | Trades



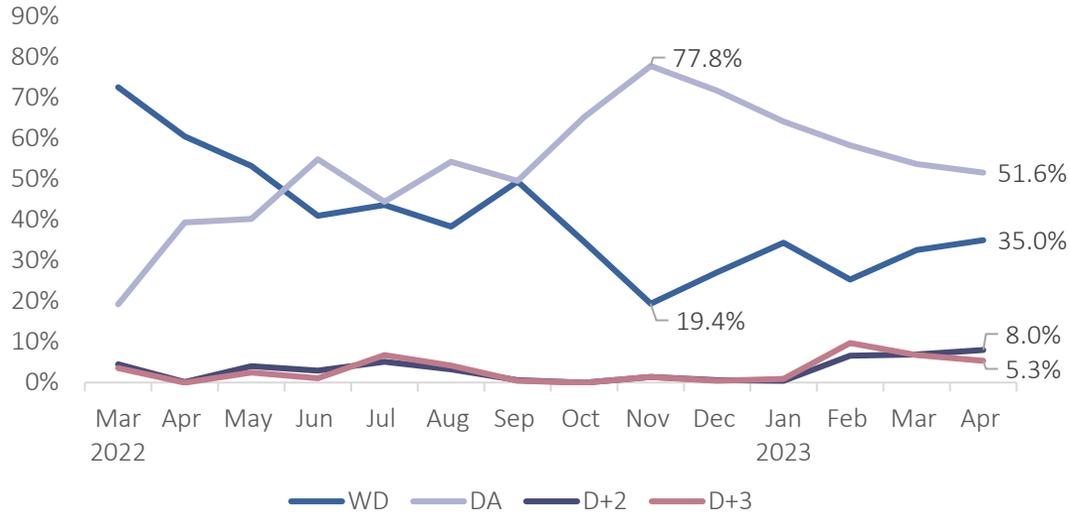
- › 7,882 transactions successfully completed since March 2022
- › The maximum number of transactions on a single day was observed in April 2023 and was 70
- › 8.5% of the total traded volume is traded through NGTP since March 2022

Market Concentration as of April 2023

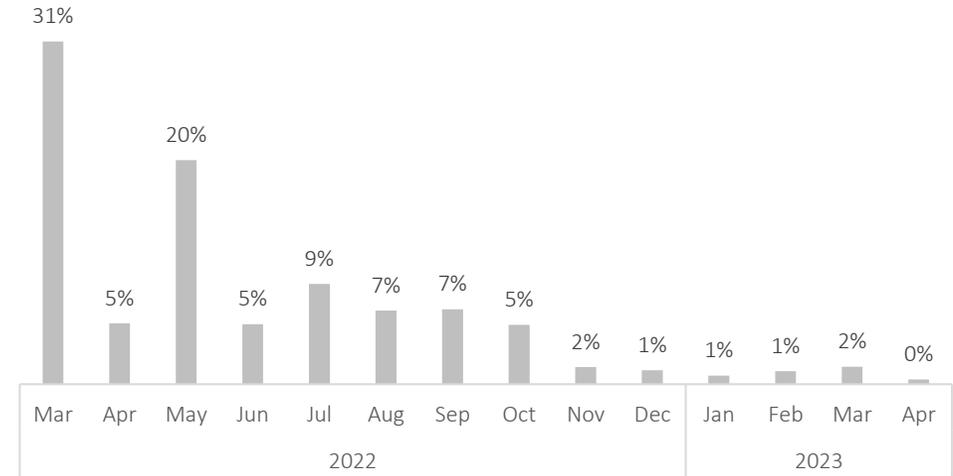


- › Trading activity is distributed across a number of participants (low concentration)
- › 9 participants possessed a market share that was higher than 5% in April 2023
- › 11 participants accounted for 17% of traded volumes in April 2023

Product Series Percentage of Trades

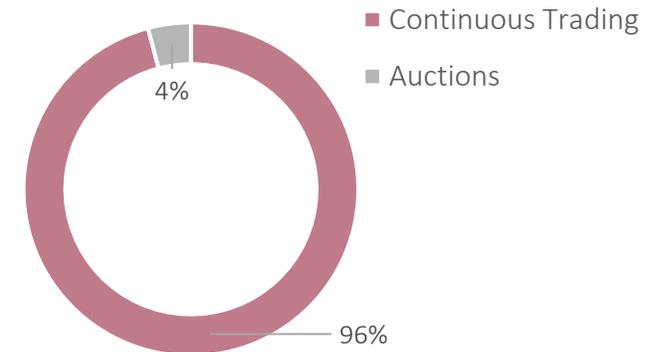


Auction volumes as a percentage of total trades

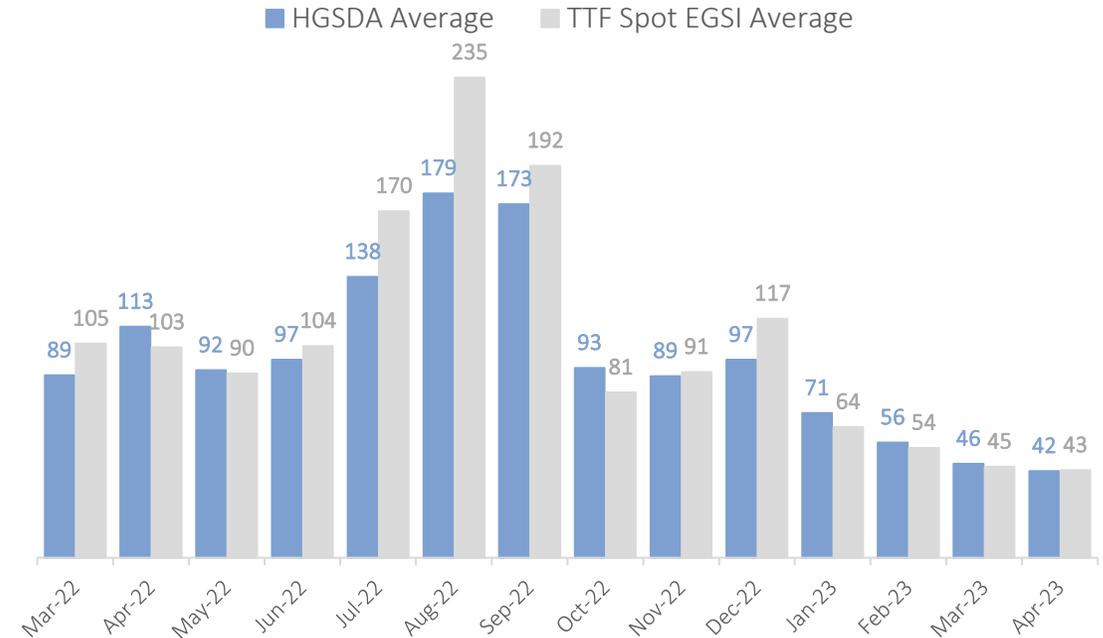
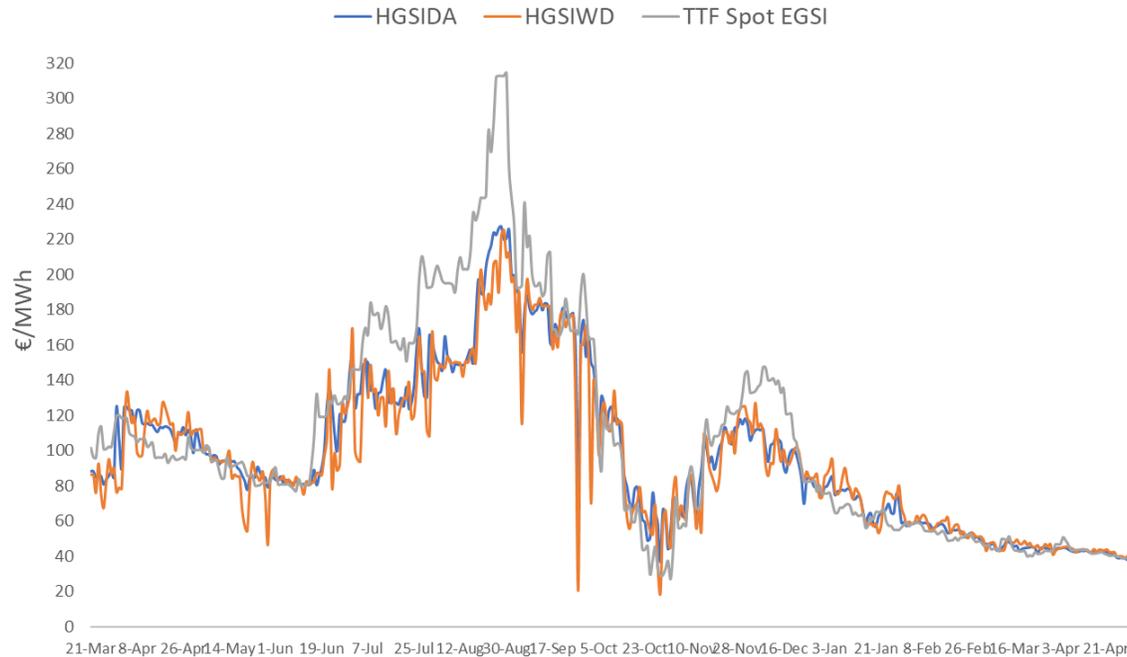


WD	35.5%
DA	57.4%
D+2	3.5%
D+3	3.6%

- › **Within-day** and **day-ahead** series account for **92.9%** of the trades
- › The **day-ahead** share shows an upward trend since the beginning of NGTP's operation
- › **D+2** and **D+3** series traded volumes are picking up



Natural Gas Trading Platform | Natural gas indices



*Data for TTF Spot EGSI: <https://www.eex.com/en/market-data/natural-gas/indices>

- › Two Natural Gas Trading Platform indices are available: the HEnEx Gas Spot Index **WD & DA (HGSIRD & HGSIDA)**
- › The **correlation** between HGSIDA and TTF EGSI is strong (**95%**) up to now
- › On average, HGSIDA has been **~8 €/MWh lower** than TTF Spot EGSI since the launch of the NGTP
- › For more information about the two indices published by HEnEx, please visit our [website](#)



The onboarding of market participants from the SEE region through the introduction of a **sales function**

The introduction of a **“light” registration** to the NGTP in cooperation with **δesfa** that aims separate the role of the trader from that of the shipper

The addition of **gas future** products (such as **balance-of-month, month-ahead, etc.**) to our energy derivatives market

The inclusion of our **indices** in **reference publications** of the natural gas sector

Thank you for your attention

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