

# **The Hellenic Energy Exchange**

**A. Tasoulis**

# Hellenic Electricity Market

## **TARGET MODEL**

Dir 2009/72, Reg. 2009/714  
Reg. 2015/1222

## **MARKET REFORM**

new market model: (D-1 + I/D  
+ BALANCING) all coupled

## **CORPORATE REFORM**

new corporate model: HENEX +  
Energy Clear

# Market Reform

## Derivatives

- Cash settled or Physical delivered
- Bilateral contracts
- Baseload, peak load
- Yearly, Quarterly and Monthly

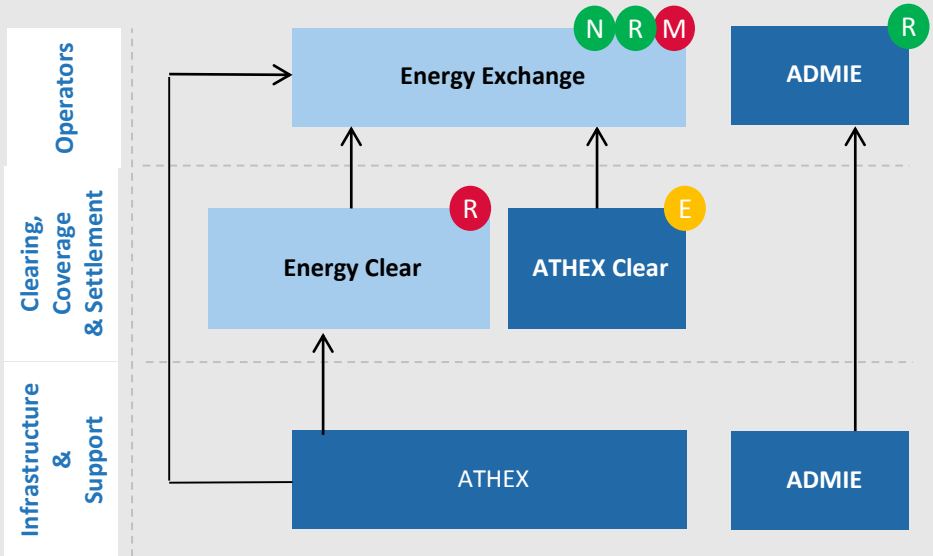
## Day Ahead

- Semi compulsory
- Unit based
- Hourly products
- Simple and block order types
- PCR solution

## Intraday

- Auctions with hourly products
- Continuous trading with  $\frac{1}{2}$  hourly products
- Simple and block orders

# Corporate Reform



Existing Entity	R:	REMIT
New Entity	E:	EMIR
Service Supply	M:	MIFID II
	N:	NEMO
	A:	MAR

- Compliance with license exists
- License upgrade needed
- Compliance with license pending

	SPOT Markets			Derivative Markets	
Functions	Day Ahead	Intraday	Balancing	Physical Delivery	Cash Settlement
Trading	Energy Exchange	Energy Exchange	ADMIE	Energy Exchange	Energy Exchange
Clearing*	Energy Clear	Energy Clear	Energy Clear	ATHEX Clear	ATHEX Clear
Settlement	Energy Clear	Energy Clear	Energy Clear	ATHEX Clear	ATHEX Clear
Technical and Operational Support	ATHEX	ATHEX	ADMIE	ATHEX	ATHEX

\* Including risk management

# Roadmap

<b>18.6.2018</b>	• ENERGY EXCHANGE	establishment
<b>3<sup>rd</sup> Q18</b>	• ENERGY CLEAR	establishment
<b>3<sup>th</sup> Q 18</b>	• RULEBOOKS	approval
<b>1<sup>st</sup> Q 19</b>	• ITC (+PCR)	ready
<b>2<sup>nd</sup> Q 19</b>	• DERIVATIVES	GO LIVE
<b>2<sup>nd</sup> Q 19</b>	• SPOT	GO LIVE (isolated)
<b>3<sup>rd</sup> Q 19</b>	• SPOT	GO LIVE (coupled)

**Thank you**