The Hellenic Energy Exchange

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Hellenic Electricity Market

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

MARKET REFORM
new market model: \( (D-1 + I/D + \text{BALANCING}) \) 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

### Functional Diagram

- **Operators**
  - Energy Exchange
  - ADMIE
  - Energy Clear
  - ATHEX Clear
  - ATHEX
  - ADMIE

- **Existing Entity**
- **New Entity**
- **Service Supply**

### Functions

<table>
<thead>
<tr>
<th>Functions</th>
<th>SPOT Markets</th>
<th>Derivative Markets</th>
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<tr>
<td>Functions</td>
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<td>Physical Delivery</td>
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<td>Intraday</td>
<td>Cash Settlement</td>
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<td>Clearing*</td>
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<td>Settlement</td>
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<td>ATHEX Clear</td>
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* Including risk management

### Regulations

- R: REMIT
- E: EMIR
- M: MiFID II
- N: NEMO
- A: MAR
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>18.6.2018</td>
<td>ENERGY EXCHANGE establishment</td>
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<tr>
<td>3rd Q18</td>
<td>ENERGY CLEAR establishment</td>
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<tr>
<td>3th Q18</td>
<td>RULEBOOKS approval</td>
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<td>1st Q19</td>
<td>ITC (+PCR) ready</td>
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<tr>
<td>2nd Q19</td>
<td>DERIVATIVES GO LIVE</td>
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<tr>
<td>2nd Q19</td>
<td>SPOT GO LIVE (isolated)</td>
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<tr>
<td>3rd Q19</td>
<td>SPOT GO LIVE (coupled)</td>
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Thank you