



HELLENIC ENERGY EXCHANGE S.A.

14 DECEMBER 2020

REG. NO. 2506

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Regulatory Authority for Energy

Athens, 14/12/2020

To :

- 1. ADMIE S.A., For the attention of the President and CEO, M. Manousakis**
- 2. Enex Clearing House S.A., For the attention of the CEO, Prof. G. Ioannou**
- 3. Hellenic Energy Exchange S.A., For the attention of the CEO, Prof. G. Ioannou**

Subject : **The No. 1574/2020 RAE Decision as regards the day of commencement of the Day-Ahead Market coupled operation on the Greek-Italian border, in accordance with the provisions of subsection 7.1.1 of Chapter 7 of the Day-Ahead and Intra-Day Market Trading Rulebook, as applying**

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Dear Sirs,

For the above issue, we forward to you the No. 1574/2020 Decision of the Regulatory Energy Authority *"As regards the day of commencement of the Day-Ahead Market coupled operation on the Greek-Italian border, in accordance with the provisions of subsection 7.1.1 of Chapter 7 of the Day-Ahead and Intra-Day Market Trading Rulebook, as applying"*, which has been sent to the National Printing Office for publication.

Best regards,

The President of RAE

Ass. Prof. Athanasios Dagoumas

The Regulatory Authority for Energy

At its regular meeting, at its headquarters, on the **10th of December 2020**, and

Taking into account

1. The stipulations of Chapter C' "*Stipulations coming under the competency of the Ministry for the Environment and Energy*" of L. 4425/2016 "*Urgent regulations of the Ministries of Finance, Environment and Energy, Infrastructure, Transport and Networks and the Ministry of Labor, Social Security and Social Solidarity, on the application of the agreement on fiscal targets and structural reforms and other stipulations* » (GG A' 185/30.09.2016), as applying.
2. The stipulations of L. 4001/2011 "*On the operation of Energy Markets for Electricity and Natural Gas, for Research, Production and Hydrocarbon transfer networks and other regulations*," (GG A' 179/22.08.2011), as applying.
3. The Day-Ahead and Intra-Day Market Rulebook (decision of the Regulatory Energy Authority (RAE) No 1116/2018, GGB' 5914/2018), as applying, following its amendment by the No. 820/2020 RAE decision (GG B' 1941/21.05.2020) and the No. 1228/2020 RAE Decision (GG B' 4124/24.09.2020), and mainly of the provisions of subsection 7.1.1 of Chapter 7 thereof.

4. The Balancing Market Regulation (RAE Decision No. 1090/2018, GG B' 5910/2018 and GG B' 468/2019), as applying following its amendment by the No. 938/2020 RAE Decision (GG B' 2757/07.07.2020), the No. 1357/2020 RAE Decision (GG B' 4516/14.10.2020) and the No. 1572/2020 decision of RAE.
5. The Management Code of Greek Electricity Transmission System, as applying following its republication under the No. 1412/2020 RAE Decision (GG B' 4658/22.10.2020) and its amendment by the No. 1572/2020 RAE Decision and mainly the provisions of Part D' of Section 7 thereof.
6. The Regulation (EU) 2015/1222 of the Committee dated as of July 24th, 2015 establishing a guideline on capacity allocation and congestion management (EEL 197 dated as of 25.07.2015, p. 24 suc.).
7. The No. 06/2016 dated as of 17-11-2016 decision of the Agency for the Cooperation of Energy Regulators (ACER) as regards the definition of capacity calculation regions, in accordance with article 15 of the Regulation (EU) 2015/1222 of the Committee dated as of 24th of July 2015 establishing a guideline on capacity allocation and congestion management.
8. The No. 981/2017 RAE Decision pertaining to the approval of the proposal of the Transmission System Operators (TSOs) of the capacity calculation region of Greece – Italy (GRIT CCR), which regards fallback procedures, in accordance with article 44 of the Regulation (EE) 2015/1222 of the Committee, dated as of 24th of July 2015, establishing a guideline on capacity allocation and congestion management (GG B' 4144/28.11.2017).
9. The No. 1124/2019 RAE Decision "*On defining the public limited company "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as "Nominated Electricity Market Operator/NEMO), in accordance with paragraph 2 of article 8 of L. 4425/2016 (GG A' 185/30.09.2016), as applying "*

10. The No. 1244/2019 RAE Decision pertaining to "*Approval of the Auction Regulation of Joint Allocation Office (JAO) for granting daily capacity in the interconnection line Greece – Italy during the year 2020*" (GG B' 4921/31.12.2019).
11. The No. 36/2020 RAE Decision pertaining to the "*Approval, in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of article 117C of L. 4001/2011 as applying, of the operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and Intra-Day Market* " (GG B' 742/10.03.2020).
12. The No. 1007/2020 RAE decision pertaining to the approval of the Executive Decision pertaining to the "*Fees and Charges of EnExClear for Clearing Transactions of the Day-Ahead and Intra-Day Market for the years 2020-2022*" (GG B' 3267/05.08.2020).
13. The No. 1298/2020 RAE Decision "*As regards the day of commencement of the Day-Ahead and Intra-Day Market coupled operation in accordance with the provisions of articles 6 and 9 of L. 4425/2016 (A' 185), as applying, and the stipulations of Chapter 7 of the Day-Ahead and Intra-Day Market Trading Rulebook, as applying*" (GG B' 4415/07.10.2020).
14. The under Reg. No. RAE I-291221/10-11-2020 (No./D./ HEnEx: 2304/09-11-2020) document of Hellenic Energy Exchange S.A. (HEnEx S.A.) to Single Intraday Coupling JSC and NEMO Intraday SC with communication to the Hellenic Ministry of Environment and Energy, to RAE and ADMISE S.A. with the subject "*Participation of EnExGroup in LIP14 activities*".
15. The joint announcement of NEMO and Transmission System Operators participating in the IBWT project on 16-11-2020 regarding the scheduled date of commencement of the Day-Ahead Market coupled operation, meaning, 15th of December 2020.¹
16. The under Reg. No. RAE I-291640/17-11-2020 (No./D./ EnExCLEAR: 1019/13-11-2020) document of the Enex Clearing House S.A. (EnExClear S.A.) to RAE with the subject

"Submission to RAE of Agreement drafts of EnExClear with the company "Gestore dei Mercati Energetici S.p.A." (GME) and the company "Joint Allocation Office S.A." (JAO)".

17. The under Reg. No. RAE O-84927/17-11-2020 document of RAE to HEnEx S.A., EnExClear S.A. and ADMIE S.A. with a communication to the Hellenic Ministry of Environment and Energy (YPEN) with the subject *"Setting a schedule and required actions for the commencement of the Day-Ahead Market coupled operation"*.
18. The under No. I-291883/20-11-2020 (No../D.: DADY/23731/20-11-2020) document of ADMIE S.A. to RAE with a communication to the Hellenic Ministry of Environment and Energy and HEnEx S.A. with subject *"Schedule and actions for the commencement of the Day-Ahead Market coupled operation "*.
19. The under No. I-291905/23-11-2020 (No../D.: HEnEx: 2367/20-11-2020 and No../D./EnExCLEAR: 1033/ 20-11-2020) document of the EnExGroup (HEnEx S.A. and EnExClear S.A.) to RAE with communication to the Hellenic Ministry of Environment and Energy and to ADMIE S.A. with the subject *"Information on the readiness to start the Day-Ahead Market coupled operation "*.
20. The under No. I-292421/30-11-2020 (No../D.: HEnEx: 2408/27-11-2020 and No../D./EnExCLEAR: 1051/ 27-11-2020) document of the EnExGroup to RAE with communication to the Hellenic Ministry of Environment and Energy and to ADMIE S.A. with the subject *" Proposal of the Hellenic Energy Exchange Group for defining the Day-Ahead Market coupled operation "*.
21. The RAE O-85176/02-12-2020 document of RAE to EnExGroup and to ADMIE S.A. with communication to the Hellenic Ministry of Environment and Energy with the subject *"Sending of scheduled energy exchanges from a shipping agent – Implementation of proposal"*.
22. The RAE O-85287/07-12-2020 document of RAE to EnExClear S.A. with the subject *"Agreement drafts of EnExClear S.A. with the company "Gestore dei Mercati Energetici S.p.A." (GME) and with the company "Joint Allocation Office S.A." (JAO)".*

23. The dated as of 07-12-2020 email of RAE to ADMIE S.A. pertaining to the submission of the proposals of the company for establishing the necessary regulations for the shipping agent and specifying the day of commencement of the Day-Ahead Market coupled operation.
24. The under No. I-292889/08-12-2020 (No./D.: ΓΔ ΛΥΑ/20060/07-12-2020) document of ADMIE S.A. to RAE with communication to HEnEx S.A. with the subject "*Proposal for specifying the day of commencement of the Day-Ahead Market coupled operation*".
25. The I-293016/10-12-2020 electronic document of ADMIE S.A. to RAE with the attached signed agreements between ADMIE S.A. and EnExClear A.E., between S.A. and ADMIE S.A. and between TERNA and ADMIE S.A.
26. The I-293023/10-12-2020 document of EnExGroup to RAE with communication to the Hellenic Ministry of Environment and Energy and ADMIE S.A. with the subject "*Contracts of the Hellenic Energy Exchange Group pertaining to the day-ahead coupled operation*".
27. The I-293044/10-12-2020 electronic document of HEnEx S.A. to RAE pertaining to the successful completion of MRC Acceptance Tests.
28. The No. 1573/2020 RAE decision pertaining to specifying fallback procedures capacity calculation region of Greece – Italy (GRIT CCR), according to article 44 of the Regulation (EE) 2015/1222 of the Committee, dated as of 24th of July 2015, establishing a guideline on capacity allocation and congestion management.
29. The fact that in accordance with the provisions of par. 1 of article 32 of L. 4001/2011, the regulatory acts issued by RAE are published in the Official Gazette.
30. The fact that the provisions hereof do not entail any charge on the State Budget.

Has come to the following conclusions:

I. Regarding the date of commencement of the Day-Ahead Market coupled operation on the border Greece - Italy

Whereas, RAE, according to par. 4 of article 117E of L. 4001/2001 and par. 2 of article 8 of L. 4425/2016, as applying, assigned, by the No. 1124/2019 decision (rel. 9) the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Nominated Electricity Market Operator (NEMO) for five (5) years.

Whereas, subsequently, with the No. 36/2020 decision (rel. 11), RAE approved the operation of the public limited company operating under the name "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEnEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and Intra-Day Market, according to par. 1 of article 9 of L. 4425/2016 and par. 1 of article 117C of L. 4001/2011 as applying.

Whereas, by the No. 1116/2018 decision RAE approved the Day-Ahead and Intra-Day Market Rulebook (hereinafter referred to as "Rulebook") with the annexes thereof, according to articles 9, 10 and 18 of L. 4425/2016, while following relevant suggestions of HEnEx S.A., with the No. 820/2020 and 1228/2020 decisions, RAE modified the said Rulebook (rel. 3).

Whereas, according to the provisions of subsection 7.1.1 "Day-Ahead Market" of Chapter 7 of the Regulation, the following are provided for:

"1. [...] α) The day of commencement of Day-Ahead Market is specified by a decision of RAE taking into account the stipulations of the YΠEN/ΔHE/7083/112 ministerial decision (GG B' 172/2020), as applying.

β) The day of commencement of the Day-Ahead Market coupled operation is defined by RAE decision, following recommendation by HEnEx and the HTSO,. [...]"

and according to the stipulations of subsection 7.1.2 "Intra-Day Market" of the same Chapter of the Rulebook the following provision is made:

"1. [...] a) The day of commencement of Intra-Day Market is specified by a decision of RAE taking into account the stipulations of the YΠIEN/ΔΗΕ/7083/112 ministerial decision (GG B' 172/2020), as applying [...].

Whereas, in regard with the rel. 13 decision, RAE, in accordance with the provisions of Articles 6 and 9 of L. 4425/2016 and the provisions of Chapter 7 of the Rulebook, as applying, 1st November 2020, has been specified as Delivery Date D, of the non coupled operation of the Day-Ahead and the Intra-Day Market.

Whereas, following the letter of HEnEx S.A. to the Single Intra-Day Coupling JSC and NEMO Intra-Day SC in which it was mentioned that the coupling project of the Hellenic bidding zone with the respective Italian one is scheduled to launch in mid-December 2020 (rel.14), the Authority, within the frame of its duties pertaining to specifying the date of commencement of the Day-Ahead Market coupled operation, sent the rel. 17 document to HEnEx S.A., to EnExClear S.A. and to ADMIE S.A. in order to provide information about the scheduling of the actions required for accomplishing the aforementioned coupling.

Whereas, as a reply to the No. 17 letter of RAE, EnExGroup (HEnEx S.A. and EnExClear S.A.) (ref. 19) and ADMIE S.A. (ref. 18) presented in detail the actions taken at National, Regional and European level (completed and pending), as regards the planning, implementation and commencement of the Day-Ahead Market coupled operation.

Whereas, as referred to in the rel. 19 document of EnExGroup, two important milestones have already been reached and they constitute (a) the approval by the Single Day - ahead Coupling Joint Steering Committee (SDAC JSC) on 28-10-2020, and subsequently (b) the approval by the Italian Borders Working Table Steering Committee (IBWT SC) on 13-11-2020, of the work progress and of the joint planning of the parties involved for placing the coupling in commercial operation on 15-12-2020 (first trading day), provided that all tests have been successfully completed and the relevant contracts have been declared, including the necessary approvals of the Regulatory Authorities. The common positive prediction from all stakeholders to achieve the start of the coupling on 15-12-2020 (first Delivery Date D on 16-12-2020) was expressed in the

joint press release of NEMOs and Transmission System Operators participating in the IBWT project (rel. 15).

Whereas, on the other hand, as pending actions by companies the certification of productive PCR algorithm infrastructure, the acquisition and installation of certificates for the production structure and delivery of closed circuit communication, the conducting of the remaining necessary tests [PCR/MRC Simulation, Participants, MRC Acceptance tests - Dry - runs], the completion and signing of the contractual framework between the relevant parties [GME and EnExClear S.A. (CCP - CCP agreement), JAO and EnExClear S.A. (CCP - JAO agreement), ADMIE S.A. and EnExClear S.A., HEnEx S.A. and ADMIE S.A., TERNA and ADMIE S.A.], were mentioned as well as the proposal of ADMIE S.A. in order to establish the necessary arrangements for the obligations of the shipping agent. As the completion of all these ensures the contractual and technical readiness of the relevant bodies for the commencement of the coupled operation of the Day-Ahead Market, in the above mentioned letters their clear dates were set, with the last action (MRC Acceptance tests) to be completed by 10-12-2020.

Whereas, in particular, as regards the agreements between GME and EnExClear S.A. (CCP - CCP agreement) and between JAO and EnExClear S.A. (CCP - JAO agreement), which were communicated to RAE by the No. 16 document, the Authority, taking into account the fact that the fees and charges of EnExClear S.A. for Clearing the Day-Ahead and Intra-Day Trading for the years 2020-2022, which acts as central counter party, for the clearing and financial settlement of the cross-border flow in the sense of the Regulation (EE) 2015/1222 (rel. 6), have been approved by the rel. 12 RAE Decision, has informed the company that no further action is required on the part of the Authority and called it to proceed to immediately sign the relevant contracts and send their copies to RAE (rel. 22).

Whereas, respectively, with regard to the operational cooperation agreement between ADMIE S.A. and EnExClear S.A., after relevant discussions between RAE - ADMIE S.A. - EnExClear S.A. as regards the duties of the shipping agent, RAE, with the rel. 21 document, called the companies to proceed to immediate signing of the operational cooperation agreement between them. Afterwards, after a relevant suggestion of ADMIE S.A., by the No. 1572/2020 RAE Decision (rel. 4 and 5), the provisions of the Balancing Market Regulation and the Management Code of Greek Electricity Transmission System, were modified in order to add to the definitions

the shipping agent, who has the obligation to submit declarations of Cross-Border Physical Deliveries that correspond to imports and exports per coupled interconnection within the frame of Single Day-Ahead Market Coupling, as well as in order to modify the provision of the clearing based on the above mentioned operational cooperation agreement.

Whereas, ADMIE S.A. and EnExGroup, with their rel. 24 and 20 documents of theirs respectively, confirming their initial planning for the said day, they submitted to RAE, their proposal as this is provided for according to the subsection 7.1.1 of the Rulebook, regarding the day of commencement of the Day-Ahead Market coupling operation, meaning on 15-12-2020 (Delivery Date D 16-12-2020).

Whereas, in particular, according to the letter of EnExGroup Group (rel. 20), the required technical infrastructure preparations and control tests have been successfully completed, as well as all the contracts required for the Day-Ahead coupling operation at National, Regional and European Level with the only pending task being the completion of the MRC Acceptance Tests by 10-12-2020, the successful completion of which is subject to the final control of Multi - regional Coupling Operational Committee (MRC OPSCOM) and the authorized signing of certain contracts (GME and EnExClear S.A. (CCP - CCP agreement), JAO and EnExClear S.A. (CCP - JAO agreement), ADMIE S.A. and EnExClear S.A., HEnEx S.A. and ADMIE S.A.).

Whereas, subsequently, ADMIE S.A. with its rel. 25 document and the EnExGroup, with its rel. 26 and 27 documents, informed the Authority about the completion of the aforementioned contractual frame and the signing of the relevant texts from the competent companies, as well as the successful completion of MRC Acceptance Tests on 10-12-2020, so as to ensure that their contractual and technical readiness in view of the forthcoming start of the Hellenic Day-Ahead Market coupling with the respective Italian one.

Whereas, as regards the fallback procedures, which are defined according to article 44 of the Regulation (EU) 2015/1222, was deemed appropriate by the Transmission System Operators of the capacity calculation region Greece – Italy (GRIT CCR) and then by the relevant Regulatory Authorities, the amendment of the text that had been approved by the rel. 8 decision of RAE in order to clarify the publication of Shadow Distribution Rules that will be applying, as well as to improve the general understanding of the text. For this purpose and based on the relevant

unanimous agreement of the Regulatory Authorities of GRIT CCR, RAE published its rel. 28 Decision to define recovery procedures, which will be applying upon the commencement of the Hellenic Day-Ahead Market coupling with the respective Italian one.

Whereas, RAE, in view of the above and to fulfill the goal of completing the single European electricity market based on the EU Target Model, on the basis of its duties in accordance with subsection 7.1.1 of Chapter 7 of the Rulebook, deems appropriate, to set the 16th of December 2020, as the date of commencement of the Day-Ahead Market coupled operation on the border Greece - Italy,

Decides:

Within the frame of its responsibilities, in accordance with the provisions of subsection 7.1.1 of Chapter 7 of the Day-Ahead Market and the Intra-Day Market operation Rulebook, as applying:

1. To set the 16th of December 2020, as the Delivery Date D, of the Day-Ahead coupled operation on the border of Greece - Italy.

This Decision shall be notified to the companies "Hellenic Energy Exchange S.A. ", "Independent Power Transmission Operator S.A." and "Enx Clearing House S.A. ", is posted on the official website of RAE and is published in the Government Gazette (GG).

Athens, 10 December 2020

The President of RAE

CHRISTINA
VOUROUKOU

Digitally signed by
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Ass. Prof. Athanasios Dagoumas