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**DECISION OF THE ENERGY SECTOR OF RAEWW UNDER
REG. E-206/2023**

**Modification of the Methodology for Calculating Fees and Charges for the operation
of the Day-Ahead Market and the Intra-Day Market**

Energy Sector of the Regulatory Authority for Energy, Waste and Water

At its regular meeting of its Composition, at the headquarters of the Authority, on the 23th of November 2023, and

Taking into account :

1. Chapter C' "*Stipulations coming under the competency of the Ministry for the Environment and Energy*" 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*" (A' 185), as applying, and especially articles 8, 10 and 18 of this law.
2. L. 4001/2011 "*On the operation of Energy Markets for Electricity and Natural Gas, for Research, Production and Hydrocarbon transfer networks and other regulations*» (A' 179).
3. L. 5037/2023 "*Renaming the Regulatory Authority for Energy to Regulatory Authority for Energy, Waste and Water and expanding its scope with responsibilities over water services and urban waste management, strengthening the water policy - Modernization of the legislation on the use and production of electricity from renewable sources through the integration of EU Directives 2018/2001 and 2019/944 - Special provisions for renewable energies and environmental protection*» (A' 78), and particularly in articles 1-23.
4. Article 121 of L. 5043/2023 "*Regulations regarding Local Government Organizations of the first and second degree - Provisions for the welfare of companion animals - Provisions for the*

human resources of the public sector - Other regulations of the Ministry of the Interior and other urgent provisions" (A' 91) .

5. 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.).
6. The Day-Ahead & Intra-Day Market Rulebook (RAE Decision No. 1116/2018, B' 5914), as applicable after its amendment by the RAE Decisions PAE No. 820/2020 (B' 1941, encoded version), 1228/2020 (B' 4124, encoded version), 610/2021 (B' 3857, encoded version), 775/2021 (B' 4982), 987/2021 (B' 6485), 693/2022 (B' 4960, encoded version), 909/2022 (B' 6931) and 163/2023 (B' 1313) and in particular the provisions of section 3.12.
7. The No. 1124/5.12.2019 Decision of RAE "*On defining the public limited company "HELLENIC ENERGY EXCHANGE S.A." and distinctive title "HEEnEx S.A." as "Nominated Electricity Market Operator/NEMO", in accordance with paragraph 2 of the article 8 of L. 4425/2016 (GG A' 185/30.09.2016), as applying*».
8. The No. 36/2020 Decision of RAE with the subject "*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 "HEEnEx S.A." as Energy Exchange for the administration and operation of the Day-Ahead and Intra-Day Market*" (B'742).
9. The No. 949/2020 Decision of RAE with subject "*Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market*" (B' 2541) as modified by the No. 987/2021 RAE Decision (B' 6485).
10. The No. 950/2020 RAE Decision with the subject "*Administrative fees and Charges for the Day-Ahead and the Intra-Day Market for the years 2020-2022*" (B' 2542) as modified by the No. 987/2021 RAE Decision (B' 6485).
11. The No. 1007/2020 Decision of RAE with subject "*Approval of the Executive Decision pertaining to the "Charges and Administrative Fees EnExClear for clearing the transactions of the Day-Ahead Market and the Intra-Day Market for the years 2020-2022"*" (B' 3267).
12. The under Reg. No. RAEWW I-355899/08.08.2023 (HEEnEx: 1316/03.08.2023, EnExClear: 596/03.08.2023) letter of the Energy Exchange Group on the subject of "*Submission of Recommendations, according to the provisions of section 3.12 of the Regulation on the*

Operation of the Day-ahead and Intraday Market of the Hellenic Energy Exchange S.A. (HEnEx S.A.)”.

13. The RAEWW Public Consultation on the aforementioned proposal of the Energy Exchange Group (rel. 12) which took place from 18.08.2023 to 18.09.2023¹ as well as the results thereof as published on the website of the Authority², i.e. the letters of the companies MYTILINEOS S.A. (reg. No. RAEWW I-357843), Public Power Corporation S.A. (reg. No. RAEWW I-357914) and Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA) (reg. No. RAEWW I-357978, confidential).
14. The under Reg. No. O -105165/26.09.2023 electronic mail in which the results of the aforementioned public consultation were transmitted as well as the Authority's request for the relevant views of the Energy Exchange Group and additional information.
15. The under Reg. No. RAEWW I-359102/04.10.2023 (HEnEx:1598/04.10.2023, EnExClear: 743/04.10.2023) letter of the Energy Exchange Group on the subject *"Comments of the Energy Exchange Group on the results of the Public Consultation regarding the approval of the modification of the methodology for calculating fees and charges for the operation of the Day-ahead Market and the Intraday Market as well as of the relevant fees and charges paid by the Participants and their Clearing Members"*.
16. The under Reg. No. RAEWW I -360822/27.10.2023 electronic document of the Energy Exchange Group with updated data.
17. The under Reg. No. 0-106162/03.11.2023 letter of RAEWW on the subject *"Proposal of the Energy Exchange Group to amend the Fees and Charges Calculation Methodology for the operation of the Day-Ahead Market and the Intraday Market (RAE Decision 949/2020), fees and charges for the operation of the Day-ahead Market and the Intraday Market, and fees and charges of EnExClear as a Clearing Agent for the Clearing of Day-ahead Market and Intraday Market Transactions"*.
18. The under Reg. No. RAEWW I-361776/10.11.2023 (HEnEx: 1822/10.11.2023, EnExClear: 839/10.11.2023) letter of the Energy Exchange Group on the subject *"Response of the companies of the Energy Exchange Group on the with A.P. O-106162 Letter of the RAEWW,*

¹ <https://www.rae.gr/genika-nea/70237/>

² <https://www.rae.gr/diavoulefseis/72165/>

regarding the Methodology for calculating fees and charges for the operation of the Day-Ahead Market and the Intraday Market as well as the relevant fees and charges paid by the Participants and their Clearing Members".

19. The fact that the provisions hereof do not entail any charge on the State Budget.

Has come to the following conclusions:

Whereas, according to point (c), of par. 1 of article 6 of L. 4425/2016 regarding the duties of RAE:

"1. In addition to the duties laid down in the current legislation, and especially in the provisions of L. 4001/2011, RAE :[...]

*c) Exercises the responsibilities of the regulatory authorities provided for in Regulation (EU) 2015/1222 and provide in particular for the definition of the NEMO, monitoring its compliance with the definition criteria, **approving the administrative fees of the NEMO in case of monopoly**, the approval of the cooperation plan for the NEMOs for the joint establishment and execution of the operation of Market Coupling Operator, the approval of the other terms and conditions or methodologies and the execution of all duties, functions and responsibilities, according to the details provided in this Regulation.[...]»*

Whereas, in accordance with article 8 of L. 4425/2016 regarding the definition and the duties of the NEMO:

*"[.]2. Without prejudice to par. 7 hereof and par. 4 of article 117E of L. 4001/2011, the NEMO is assigned by decision of RAE, according to the criteria provided for in the Regulation (EU) No. 2015/1222. **RAE is also responsible for monitoring the compliance with the definition criteria, the approval of the administrative fees of the NEMO or the methodology for calculating these administrative fees, the recovery of the NEMO, as well as any other duty assigned to the national Regulatory Authorities, in virtue of the aforementioned Regulation [...]***

*5. **The NEMO receives from the Participants administrative fees for the administration and operation of the Day-Ahead and the Intra-Day Market, with the approval of RAE subject to the provisions of the Regulation (EU) 2015/1222. [.]***"

Whereas, article 18 of the same law provides for, among other things, the following:

"[...]2. Energy Exchange Rulebook [...] defines the terms and conditions for the operation of the Day-Ahead and Intra-Day Market [...]. The Regulations include transparent and non-discriminatory rules, which are based on objective criteria regarding the access of the Participants to the Electricity Markets. The Participants and any other person to whom the Regulations relate must comply with their obligations arising from them. The Rulebook determines the consequences that occur in case of breach of its rules. The following are specifically specified: [...]

b) The obligations and rights of the Participants, [...]

g) The rules and procedures for trading [...]

j) Approval procedures from RAE and recovery from the Energy Exchange and the HTSO of the administrative fees or other charges for the operation cost of Energy Markets. [...]

jf) Any other regulation necessary for the smooth, transparent and efficient operation of each Energy Market.[...]

4. Methodologies, parameters and other special approvals provided by the Market Codes, are decided by RAE, following a suggestion of the Market Operators and are published in the Government Gazette.[...]"

Whereas, subject to section 3.12 of the Day-Ahead and Intra-Day Market Rulebook (rel. 6, hereinafter referred to as the "Rulebook"), the following are provided:

«3.12 Fees and Charges

1. *The operating costs of the Day-Ahead and Intra-Day Markets are recovered through fees and charges paid by the Participants in HEnEx.*
2. *HEnEx maintains separate accounts for the operation of the Day-Ahead Market and the operation of the Intra-Day Market.*
3. *The above applicable fees and charges are determined by RAE Decision, **based on a methodology for calculating fees and charges, upon HEnEx's recommendation.** The relevant administrative fees and charges apply after the lapse of a time period specified by the aforementioned RAE Decision, which cannot be less than thirty (30) days from the date on which the relevant decision was published.*
4. *The respective fees and charges of the Day-Ahead Market and the Intraday Market as defined by RAE Decision, are applied until the entry into force of a new RAE Decision.*
5. *HEnEx shall submit to RAE for approval a proposal for the above methodology no later than three (3) months before the date of entry into force of RAE decision on the determination of fees and charges.*
6. *The applicable fees and charges of HEnEx are published by HEnEx on its website and include, but are not limited to:*

3.12.1 Administrative Fee

1. *For the appraisal of a "Participant Membership Application", the applicant shall pay an administrative fee for HEnEx as determined by RAE Decision upon HEnEx's recommendation.*
2. *The administrative fee shall be paid upon submitting the "Participant Membership Application".*

3.12.2 Administrative Fee for the Initial Registration of Participant

1. *Each Participant shall pay for HEnEx an Administrative Fee for Initial Registration determined by RAE Decision upon HEnEx's recommendation. The Administrative Fee for Initial Registration is paid separately for the participation in the Day-Ahead Market, for the participation in the Intra-Day Auctions of the Intra-Day Market and for the*

participation in the Continuous Intra-Day Trading.

- 2. The Participant's Administrative Fee for the Initial Registration is a precondition for Participant's activation in the Markets.*

3.12.3 Annual Subscription

- 1. The Annual Subscription is paid by the Participants separately for the participation in the Day-Ahead Market, in the Intra-Day Auctions of the Intra-Day Market and in the Continuous Intra-Day Trading upon HEnEx's recommendation.*
- 2. Participant's Annual Subscription fee is a precondition for Participant's activation in the Markets. Participants are required to pay the Annual Subscription fee for each subsequent year of the year of their activation ten (10) Working Days after the beginning of the reference year".*
- 3. No Annual Subscription amounts will be reimbursed by HEnEx to Participants, if their participation expires during the year.*

3.12.4 Trading Fee

- 1. The Trading Fee, as specified by a RAE Decision, following a HEnEx proposal, burdens the Participants on the executed trading volume in Megawatts (MWh).*
- 2. The Trading Fee is collected on a daily basis through the Clearing House, according to its timings and its procedures, as these are described in the Clearing Regulation and the issued Technical and/or Executive Decisions that are based on the same.*

3.12.5 Commission on Behalf Of Trading (OBOT)

- 1. The use by a Participant of the Trading on Behalf service according to section 2.3.2 and related trading support procedures (OBOT) is charged with a special commission defined by RAE Decision, following a HEnEx proposal.*
- 2. The commission is calculated per Participant's Order forwarded to be executed by the competent departments of HEnEx or, in the case of a registered Order thereof, modified*

or cancelled by these departments at the request of the Participant. Since the service concerns the registration of quantities for Physical Settlement, the charge is made per registration.

- 3. No commission is paid for Orders submitted with the On Behalf of Trading service in accordance with the provisions of cases (k) and (ka) of subsection 4.1.4 and cases (ie) and (if) of subsection 5.2.3.*

3.12.6 Commission to use a common access point

- 1. The use of a common access point in HEnEx facilities by a Participant in subsection 2.3.3 is charged with a special commission defined by RAE Decision, following a HEnEx proposal.*
- 2. The commission is calculated per hour of use of the common access point. [...]"*

Whereas, by the No. 1124/2019 decision (rel. 7), RAE assigned 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, in application of the provisions of par. 2 of article 8 of L. 4425/2016.

Whereas, by the No. 36/2020 RAE decision (rel. 8) 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, has been approved in accordance with par. 1 of article 9 of L. 4425/2016 and par. 1 of article 117C of L. 4001/2011, as in force.

Whereas, by the No. 949/2020 and 950/2020 Decisions of RAE the Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market was specified, (hereinafter the "Methodology") as well as the Administrative fees and Charges for the Day-Ahead and the Intra-Day Market for the years 2020-2022 respectively. The Methodology was modified by RAE decision 987/2021 according to which the date of payment, and consequently of the calculation of the Annual Subscription, was postponed so that for the categorization of the

Participants, the most recent data on the volume of transactions is taken into account.

Whereas, based on L. 5037/2023, the Regulatory Authority for Energy is renamed the Regulatory Authority for Energy, Waste and Water (RAEWW) and where reference is made to the name “Regulatory Authority for Energy” or “RAE”, it means the RAEWW.

Whereas, by its letter dated as of 03.08.2023 (rel. 12), the Energy Exchange Group proposed the amendment of the Calculation and Charges Methodology for the Energy Exchange (HEEx) as well as the fees and charges for the operation of the Day-Ahead Market and the Intraday Market for the years 2024-2026. Regarding the Methodology, the following changes in particular are proposed:

- a. The Scalable Fees and Charges Mechanism (SFCM) should be integrated into the process of determining the fees as article 6, instead of being a discrete additional step after the basic tariff policy has been established in accordance with article 9 of the Methodology approved by RAE decision 949/2020 , as amended by RAE decision 987/2021. Also for the discount applied to charges for Category A, a minimum limit (minimum 50%) was set instead of the absolute percentage discount (90%).
- b. The determination of the estimated volume of transactions according to Article 7 was explicitly linked to independent reliable sources such as the Ten-year Network Development Plan (TYNDP) of ADMIE (annual total electricity demand of the Reference Scenario) and the forecasts of the National Energy and Climate Plan (NECP) regarding net imports, unless some upcoming change documents a deviation from the data.
- c. To calculate the regulated allowed income to be captured/specified in more detail in article 8.
- d. To introduce verbal corrections and clarifications/specifications/completions in all articles of the Methodology reflecting the experience of the Exchange from its application during the first Regulatory Period.
- e. To delete article 11 of the transitional provisions.

Whereas, RAEWW set the proposal of the Energy Exchange Group to a public consultation, in the

context of which comments were submitted by three participants (rel. 13). The results of the public consultation were forwarded by the Authority to HEnEx (rel. 14), which with its document of 04.10.2023 (rel. 15) sent its opinions on it.

Whereas, after examining the text of the methodology (rel. 12), the views of the participants in the public consultation (rel. 13), the views of the Energy Exchange Group on them, as well as the updated data submitted in the context of the cooperation between the services of HEnEx and RAEWW (rel. 16), with its relevant document 17 invited the Energy Exchange Group to update its proposal on the text of the Methodology as follows:

- a. updating the proposal in order to take into account amendments that have already been established and are in force with the RAE decision 987/2021 (GG B' 6485), which were possibly inadvertently not incorporated into the original proposal.
- b. adding additional flexibility to the points in the methodology where data from other sources are used by adding the phrase "*...unless more recent data or upcoming change documents a deviation*" so that the estimate is not "locked" into something out of date.

As a follow-up to the letter from RAEWW, HEnEx submitted an updated proposal, taking into account the Authority's directions (ref. 18).

Whereas, RAEWW considered the final proposal of HEnEx (rel. 18) and accepts the proposed amendments to the Methodology since they reflect the experience from the first Regulatory Period, provide more flexibility in its application to determine the fees and move in the right direction in terms of the specialization of the individual parameters that enter into the determination of the fees.

Whereas, on the final proposal of HEnEx legislation and clarification changes were made.

Decides:

Within the frame of its duties, subject to articles 6, par. 1 ed. (c), 8 par. 2 and 5, and 18 par. 4 of L.

4425/2016 (GG A' 185), and according to the provisions of section 3.12 of the Day-Ahead and Intra-Day Market Rulebook, the modification of the Methodology for Calculating Administrative Fees and Charges for the operation of the Day-Ahead and Intra-Day Market as follows:

Methodology for Calculating Fees and Charges for the operation of the Day-Ahead Market and the Intra-Day Market

Article 1.

Import/ Basic principles

1. By this methodology for calculating fees and charges for the operation of the Day-Ahead Market and the Intra-Day Market (hereinafter referred to as "Methodology"), the rules and criteria for the formation of administrative fees and charges imposed on Participants in these Energy Markets are defined.
2. The following basic criteria and principles have been taken into account for drawing up the Methodology:
 - a. adherence to the principles of cost-orientation, transparency, equal treatment and impartiality;
 - b. stability of administrative fee and charge prices for the benefit of the Participants;
 - c. competitive fees in order to attract new Participants and ensure the necessary liquidity in the markets;
 - d. administrative fees and charges comparable to the fees of other European stock exchanges in respective markets with similar maturity;
 - e. covering the costs of the HEnEx for the fulfillment of the obligations deriving from the National and European Legislation.

Article 2.

Regulatory Period

1. Regulatory Period is the time period for which administrative fees and charges are determined.
2. The term of the Regulatory Period is three (3) years.

3. An extraordinary review of administrative fees and charges may be performed within the Regulatory Period, following a Decision of RAEWW upon the recommendation of HEnEx, which is submitted either on its own initiative and accompanied by relevant documentation, or after a relevant suggestion or recommendation of RAEWW. HEnEx submits annual reports of the previous year in order to be monitored by RAEWW and to evaluate the reasonableness of prices and charges in relation to the reports of the performance indicators of HEnEx. In any case of revision of the administrative fees and charges, the principles of transparency and timely information of the Participants must be observed.

Article 3.

Methodology Description

The Methodology used to determine the administrative fees and charges includes the following steps:

1. Benchmarking of similar activities in Europe is carried out in order to identify a number of parameters and features (as these are analysed in Articles 4) and be compared with those of HEnEx. The energy exchanges selected as a sample have similar characteristics to those of HEnEx.
2. A statistical analysis is applied to the sample, calculating indicatively the minimum, maximum, 1st and 3rd quartile, mean and median values.
3. Values of fees and charges are selected in the area of the mean and median, and in any case, between the 1st and 3rd quartiles.
4. The assumptions based on which the revenues and expenses of HEnEx will be estimated during the Regulatory Period are recorded and justified.
5. Using the above assumptions and the proposed administrative fees and charges, the projected financial figures for the next three years are reflected in a financial model and a series of indicators for HEnEx are calculated.
6. Allowable revenue is calculated based on the methodology used in regulated electricity activities for comparability purposes.
7. The proposed tariff policy is checked by comparing the indicators of HEnEx, with the

counterparts of the energy exchanges whose financial data are publicly available, as well as the performance calculated based on the permitted income methodology, the fees and charges submitted to the FSA for approval, are finalized.

Article 4.

Comparative analysis of European energy exchanges

1. Initially, a comparative analysis is performed between HEnEx and European energy exchanges in order to find common features with the respective sample, and based on the finally comparable exchanges, to determine the administrative fees and charges for the Day-Ahead Market and the Intra-Day Market. For example, the following are considered:
 - 1.1. **Basic features of energy exchanges:**
 - 1.1.1. Description of activities of each energy exchange, country/countries in which it is active, year of establishment, ownership status and share capital;
 - 1.1.2. Markets/products, trading volumes, participants per energy exchange and average market price of the day-ahead and/or intra-day market;
 - 1.1.3. Markets in which each energy exchange operates as NEMO, its level of operation (designated/passporting) and in what context (legal monopoly / competitive).
 - 1.2. **Energy exchange pricing policy:** Detailed recording of the pricing policies followed by energy exchanges in Europe. Collection of data on initial registration costs, annual subscription, transaction costs, as well as additional fees-costs that are necessary for market participation (connection fees to the relevant systems, etc.).
 - 1.3. **Cost-efficiency:** Profitability of European energy exchanges (EBIT, return on investment, etc.).
2. From the above analysis, quantitative indicators and qualitative characteristics for the sample of the energy exchanges under consideration emerge. The indicators under consideration include indicatively, in addition to the above data, the margin of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), the margin of Earnings before interest and taxes (EBIT), as well as the indexes of Return on equity and Return on Capital.
3. The proposed fees and charges for the Regulatory Period are based on the results of comparative analysis and statistical processing, taking into account the following characteristics:

- a. **Market maturity:** The proposed pricing policy, at least for the first Regulatory Period, should adopt the data of less mature markets, with the long-term goal of converging with more mature markets.
- b. **Market size and commercial activity (trading volume and participant number):** Larger energy exchanges have a wider range of revenues and activities, allowing them to split costs into larger trading volumes (economies of scale) and therefore have the potential for lower charges.
- c. **Geographical coverage:** European stock exchanges are divided into those that operate exclusively in their national market, such as HEnEx, and those that operate in more than one local market.

Article 5.

Select suggested fees and charges

1. From the initial sample, energy exchanges with similar characteristics and a range of activities corresponding to that of HEnEx are selected for the comparative analysis.
2. A statistical analysis of the findings is applied to the sample, calculating the minimum, maximum, 1st and 3rd quartile, mean and median values, which is not significantly affected by extreme values. The selection of proposed fees and charges is made between the 1st quartile and 3rd quartile values, and in particular in the area of the mean and median of the sample, taking into account the above characteristics.
3. Especially for the application of escalating fees and charges in accordance with Article 6, the average charge is calculated, weighted by the number of Participants per category, which is compared with the findings of the statistical analysis.

Article 6.

Scalable Fees and Charges Mechanism (SFCM)

1. SFCM is based on the distinction of Participants in two categories, A and B, based on the total volume of transactions in the previous calendar year from the year (y-1) of its application (y). The total trading volume includes all quantities of energy sold or purchased in the Day-Ahead

Market and the Intra-Day Market. Calculations for the total volume of transactions take place within the first five (5) working days of the year y and relate to the distinction of the Participants in the two categories (A and B) for this year. The limits of classes are specified as such:

- Class A: Up to 0.1 TWh annually.
 - Class B: Above 0.1 TWh annually.
2. New Participants for whom there is no data for the previous calendar year are considered in Class A.
 3. When determining the fees and charges applicable to Class A Participants, HEnEx applies a discount of at least 50% to the Annual Subscription and the Initial Registration Fee compared to the corresponding fees for Class B Participants. The final discount rate is determined in each proposal of HEnEx.
 4. New Participants who, in the absence of trading data for the previous calendar year, were included in Class A and paid the reduced Initial Membership Fee for a Participant, provided in the following full calendar year they will come under another Class, they pay the corresponding difference of the Initial Membership Fee for a Participant. No part or difference of the Initial Membership Fee is reimbursed.

Article 7.

Financial analysis

1. HEnEx evaluates the financial results by recording the income based on the proposed fees and charges and the expenses of the activity in a financial model, for each year of the Regulatory Period and separately for the different markets and services.
2. For this purpose, the following assumptions are made:
 1. **Amount of transactions**
 - 1.1. The estimate of the trading volume of the Day-Ahead Market for each year of the Regulatory Period, is obtained by taking into account the total electricity demand of the Reference Scenario of the Ten-Year Network Development Plan (TYNDP) of ADMIE for each year, increased by net exports, unless some more recent data or upcoming change documents a deviation. To calculate the income, the above volume is doubled in order to take into account both buy orders and sell orders.

- 1.2. For the final calculation of the income, the volume of transactions is adjusted, subtracting from it transactions resulting from the coupling of the markets with an implicit allocation of the capacity of the interconnections at the coupled borders, given that HEnEx does not collect fees from these transactions. The assessment of imports and exports from the interconnected transactions is based on both the historical data from the operation of HEnEx markets, as well as the level of net imports, as provided for in the latest available National Energy and Climate Plan (NECP), unless some more recent data or upcoming change documents a deviation.
- 1.3. The Intraday Market trading volume is estimated as a percentage of the Day-Ahead Market's estimated trading volume. The percentage is calculated on the basis of the corresponding Intraday market trading volume subject to the imposition of a fee in the year preceding the year of calculation, in relation to the total trading volume of the Day-Ahead Market of the previous year, unless some more recent data or upcoming change documents a deviation.

2. **Number of Participants**

The number of Participants for the Regulatory Period is calculated taking into account accounting data (number of Participants at the time of application of the methodology, accounting trend of change in number of Participants, etc.) as well as emergencies that may affect the future trend of changing the number of Market Participants.

3. **Costs**

- 3.1. These are the expenses related to the operation of the Day-Ahead Market and the Intra-Day Market.
 - 3.2. The expenditures foreseen for the Regulatory Period are taken from the last updated HEnEx Business Plan.
 - 3.3. In the absence of a better forecast, expenditures may change annually based on the country's inflation estimates from valid sources (including but not limited to IMF, European Commission).
3. Based on the above model, which is submitted for evaluation by RAEWW, and the relevant assumptions, the performance indicators for HEnEx are calculated, as well as the margin of

Earnings Before Interest, Taxes and Depreciations (EBITDA), the margin of Earnings before Interest and Taxes (EBIT), the net profit margin, and indexes of Return on equity and Return on Capital.

4.

Article 8.

Calculation of regulated allowed revenue

1. Revenues are calculated based on the methodology for calculating the Allowed Revenue used in regulated electric energy activities for comparability purposes. The revenue for HEnEx according to the above methodology is calculated as the sum of (a) the budgeted annual operating expenses in the context of carrying out the activities of HEnEx provided for in the legislative framework and which are deemed necessary for the smooth management and operation of the energy exchange in an adequate, safe, cost-effective and reliable manner, (b) the estimated annual depreciation of the fixed assets related to the obligations of HEnEx, and (c) the return on the capital employed for the execution of the obligations of HEnEx.
2. To determine the rate of return, the weighted average cost of capital (WACC) is used, proportional to the allowable return calculation methodology used in regulated electricity activities.
3. In order to determine the capital employed, the amortized value of fixed assets and the budgeted necessary working capital are taken into account in particular.

Article 9.

Proposal Finalization

1. Based on the above results, the pricing policy is audited by comparing the HEnEx indicators (margin of Earnings Before Interest, Taxes and Depreciations (EBITDA), margin of Earnings before Interest and Taxes (EBIT), indexes of Return on equity and Return on Capital), with the corresponding ones of the energy exchanges of the sample, as well as the performance based on the calculation of the regulated Allowable Income.
2. Subsequently, the pricing policy is finalized and submitted to the RAEWW for approval. The proposal is accompanied by complete and detailed documentation of the parameters and assumptions that led to the proposed fees and charges, as well as the corresponding accounts of previous years in the same degree of analysis.

This Decision is notified to the company "Hellenic Energy Exchange S.A.", posted on the official website of RAE and published in the Government Gazette (GG).

Athens, 23/11/2023

**The Vice-President of the sector,
of Energy for RAEWW
Dimitrios Fourlaris**

28/11/2023 09:54

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