

Press Release

EnExGroup and ATHEX collaborate with CSE on the establishment of a new mechanism for the clearing of the Cyprus Electricity Market

Athens 27 October 2021. The companies of EnExGroup, led by the Energy Exchange Clearing House (EnExClear), and the Athens Stock Exchange (ATHEX), entered into agreements with the Cyprus Stock Exchange (CSE) to collaborate on the establishment of a new clearing mechanism for the Cyprus Electricity Market.

This agreement follows the modifications of the Cyprus electricity market, in line with the European Regulations for an Integrated Energy Market, towards opening the market and increasing competition. In this context, the introduction of an efficient and safe clearing model for the Electricity Market in Cyprus is essential. The launch of the operation of the competitive Cyprus Energy market is expected by the end of 2022.

The CSE will be responsible for the financial settlement of the market Participants' obligations and claims, as well as risk management in relation to their liabilities. EnExClear will provide ongoing support to CSE regarding the development of the necessary regulatory framework and the provision of its services, while ATHEX will provide the IT infrastructure.

Following the signing of the agreement, the CEO of EnExGroup, Professor George Ioannou, stated that he looked forward to deepening this collaboration and developing more synergies in a mutually beneficial way, noting also that the development of the energy market in Cyprus marks an important turning point for the energy transition of the country.