

On June 18th 2021 the Hellenic Energy Exchange Group (EnEx) celebrated its 3-year anniversary.

Founded in June 2018, EnEx is comprised of the Hellenic Energy Exchange S.A. (HEnEx) and the EnEx Clearing House S.A. (EnExClear). Since its designation by the Greek Regulatory Authority for Energy (RAE) as the Nominated Electricity Market Operator (NEMO), HEnEx has evolved in line with the European agenda for a single and integrated European energy market.

As a designated NEMO, HEnEx successfully performed the necessary market transformations for the preparedness and operation of the Greek power market under the new model. All changes were completed in time and by the 1st of November 2020, the Greek power market was integrated with the European Target Model for electricity markets. HEnEx now operates the Day-Ahead Market, the Intraday Market and an energy Derivatives Market.

A very important milestone for HEnEx was the market coupling of the Greek Day-Ahead market to the European markets - over the border between Greece and Italy on December 15th 2020. On May 11th 2021, HEnEx achieved its second market coupling with Bulgaria. These interconnections enable cross-border trading, optimal capacity allocation and congestion management – all of which, facilitate a European Union-wide market in electricity with optimal welfare and resource allocation.

EnExClear plays also an important role in the flawless operation of the spot electricity markets in Greece. It provides clearing, risk management and settlement services for the Day-Ahead Market and the Intraday Market, and is also responsible for the clearing, settlement and shipping of implicit cross border transactions with the coupled markets. Furthermore, EnExClear is also responsible for the risk management and the settlement of positions of the balancing market, which is run by the Greek Transmission System Operator (IPTO).

Both HEnEx and EnExClear are directing their efforts towards the next important steps: The establishment of a gas trading platform is the next major milestone. In collaboration with the Greek Gas TSO (DESFA), RAE and the Ministry of Environment, EnEx is designing the model for the new gas trading platform which is expected to be operational in fall 2021.

This year, HEnEx will also start operating three Complementary Regional Intraday Auctions (CRIDAs) and foresees its inclusion in the European Cross-Border Intraday (XBID) initiative in Q1 2022. Furthermore, following the connection of the island of Crete to the mainland electricity network, HEnEx is also leading the integration of the island to the existing Day-Ahead and Intraday Markets of mainland Greece.

In this dynamic and evolving energy environment, EnEx is committed to contributing to sustainability and providing high quality, transparent and non-discriminatory services to its markets participants. With confidence, EnEx will continue developing with vision and determination, while learning from its positive experiences, and strengthening the relationship with its partners and stakeholders.