

Greek power market operator, Hellenic Energy Exchange S.A. (HENEx), welcomed as newest member of the Price Coupling of Regions Initiative

20/11/2018 – Athens/ Bucharest / Madrid / Oslo / Paris / Prague / Rome / Warsaw

The power exchanges of the Price Coupling of Regions (PCR) initiative today welcomed Hellenic Energy Exchange S.A. (HENEx) as a new partner to the PCR. HENEx is the eighth partner further reinforcing the initiative's foundation for a single European day-ahead electricity market.

HENEx joins the existing power exchanges (EPEX SPOT, GME, Nord Pool, OMIE, OPCOM, OTE and TGE) who have been driving the development of PCR ensuring price coupling of day-ahead electricity markets in 24 countries representing over 90% of European power consumption.

HENEx's involvement in the PCR initiative is a clear signal of the exchange's commitment to promoting the single European energy market in Greece, engaging in both regional and as well as pan-European integration activities.

PCR was established to provide a single price coupling solution for the day-ahead power markets using a unique algorithm (Euphemia) to calculate electricity prices across Europe and an efficient allocation of cross-border capacity. This is crucial in order to achieve the overall EU target of a harmonized European electricity market; expected to increase liquidity, efficiency and social welfare.

PCR is based on three main principles: the use of a single algorithm, robust operation and individual Power Exchange accountability.

By jointly developing a Pan-European market coupling algorithm and coordinating the governance structures between Power Exchanges, the Price Coupling of Regions initiative is a concrete operational solution for the achievement of the European Day-Ahead Target Model compliant with Regulation (EU) 2015/1222 of 24 July 2015 (establishing a guideline on Capacity Allocation and Congestion Management - CACM), as acknowledged by CACM implementation acts approved by all European NRAs¹.

Aiming at the development of a full cooperation across Europe, the PCR initiative is open to any European Power Exchanges wishing to join.

¹MCO Plan ex art 9.6 a) of CACM

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About the partners:

The European Power Exchange EPEX SPOT SE and its affiliates operate physical short-term electricity markets in Central Western Europe and the United Kingdom. As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT is committed to the creation of a pan-European power market. In 2017, its 285 members traded 535 TWh – a third of the domestic consumption in the eight countries covered. 49% of its equity is held by HGRT, a holding of transmission system operators. For more information, please visit www.epexspot.com.

GME is the company which organizes and manages the wholesale electricity market in Italy under principles of neutrality, transparency, objectivity and competition. Moreover, GME is directly committed to supporting the implementation of environmental protection policies, by organising and managing Environmental Markets. Moreover, GME organizes and manages the Italian wholesale gas market that consists of the Spot Gas Market and the Forward Gas Markets.

Hellenic Energy Exchange S.A. (HEnEx S.A.) is part of the EnEx group and was founded on 18/6/2018, following a spin-off of the Electricity Market branch of LAGIE S.A. Building upon accrued experience of more than a decade, HEnEx has been designated by the Greek regulator as the Nominated Electricity Market Operator (NEMO) and is operating the Greek Day-Ahead Market, while working on the creation of an Intraday Electricity Market and an Energy Derivatives Market. HEnEx is also responsible for organising and operating Greek Gas and Environmental Markets.

Nord Pool delivers efficient, simple and secure trading across Europe. The company offers day-ahead and intraday trading, clearing and settlement to customers regardless of size or location. Today 380 companies from 20 countries trade on Nord Pool's markets.

Nord Pool operates markets in the Nordic and Baltic regions, Germany, France, The Netherlands, Belgium, Austria and the UK. Nord Pool is a Nominated Electricity Market Operator (NEMO) in 15 European countries, while also servicing power markets in Croatia and Bulgaria. In 2017 Nord Pool had a total turnover of 512 TWh traded power. The company has offices in Oslo, Stockholm, Helsinki, Tallinn, London and Berlin.

Nord Pool has 25 years of power market experience built on offering flexibility, transparency, innovation, greater choice and participation to our customers.

Operador del Mercado Ibérico, Polo Español S.A. (OMIE) is an Iberian company created with the purpose of managing markets in underlying energy assets. As its main function, OMIE is the responsible for the management of the Iberian electricity spot market, running every day the day-ahead and intraday markets encompassing all Iberian electricity. In addition to this core function, OMIE is responsible for the management of several energy-related product auctions, including both physical and financial products.

OPCOM is the Romanian Electricity and Gas Market Operator. Since 2000, OPCOM has been committed to strengthen a market place where energy and environmental certificates are traded in conditions of transparency and integrity. Today, the trading portfolio offered by OPCOM ranges from electricity products to gas products, as well as green certificates. More than 900 companies are using the products available for trading on short-term electricity, gas and green certificates markets as well as on term markets for electricity, gas and green certificates bilateral contracts. In addition to this role, OPCOM is responsible for settlement of the transactions concluded on

short-term energy markets, Balancing Market as well as the Imbalances of the Balancing Responsible Parties. OPCOM also manages the Green Certificates Register. Today, OPCOM is acting as Registered Reporting Mechanism under REMIT for more than 450 companies active on its electricity and gas markets. OPCOM was designated by the Romanian Energy Regulatory Authority as Nominated Electricity Market Operator (NEMO) for fulfilling tasks related to the coupling of the day-ahead and intraday markets.

OTE, a.s., Joint-stock company OTE, established in 2001, commenced organizing trading in short-term electricity markets in 2002, the day-ahead market and the intra-day and block electricity markets in later years, and on the intra-day gas market since 2010. OTE was appointed by the Czech Energy Regulatory Office as a Nominated Electricity Market Operator (NEMO) as a responsible entity for day-ahead and intra-day market coupling activities. Processing of trading data and reporting services according to REMIT, data processing for settlement of electricity and gas imbalance, procedures associated with a switch of supplier, administration of the National Register of Greenhouse Gas Emissions and systems for payment of subsidies for supported energy sources are among services offered by OTE to players in the Czech electricity and gas markets.

TGE (Polish Power Exchange) was established at the end of 1999. It is the Nominated Electricity Market Operator (NEMO) for the Polish pricing area and the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. On 15 November 2017, TGE started operating as a full-rights PCR coordinating exchange and operator on the European MRC market.

TGE guarantees the reliability and security of trading on all markets it operates: Commodity Market for electricity, natural gas, property rights and CO2 emission allowances; Financial Instruments Market; in the Certificate of Origin Register and the Guarantee of Origin Register.

TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. TGE has an established relationship with an experienced NASDAQ technology partner – X-Stream Trading Technology and SAPRI.