

Energy exchange update

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Following the completion of the public consultation conducted by the Regulatory Energy Agency (RAE) between 8 September 2020 and 11 September 2020, the RAE designated 1 November 2020 as the effective date of operation of the intraday and day-ahead markets (electricity markets) and the balancing market, as part of the unified set of the new target model.⁽¹⁾ Further, between June 2020 and September 2020, the RAE issued a series of delegated decisions in accordance with the Hellenic Energy Exchange and EnEx Clearing House SA (EnExClear) rulebooks, the market balancing rulebook and Law 4425/2016 in order to regulate:

- access to the electricity markets;
- clearing members' obligations; and
- risk management measures in both the electricity markets and the balancing market.

Delegated decisions

These decisions are as follows:

- Decision 934/2020 – approving EnExClear's implementing decision entitled "Risk management procedures in the Clearing System of the Electricity Markets and other related issues";
- Decision 945/2020 – concerning the methodology for imposing measures on participants in the electricity markets;
- Decision 947/2020 – regarding participants' access to specific types of order in the electricity markets, the submission parameters and the technical details concerning content;
- Decision 950/2020 – concerning fees and charges for the operation of the electricity markets for 2020 to 2022;
- Decision 955/2020 – approving the EnExClear's implementing decision regarding the methodology for imposing measures on clearing members of the balancing market;
- Decision 1034/2020 – approving EnExClear's implementing decision entitled "Risk management procedures in the Clearing System of the Balancing Market Positions"; and
- Decision 1007/2020 – approving EnExClear's implementing decision entitled "EnExClear Fees and Charges for the clearing of transactions in the Electricity Markets for the years 2020-2022".

According to these decisions, the charges for the registration, installation, use and operation of technological infrastructure for connecting to the trading system of the electricity markets are stipulated per each type of participant. For the purposes of trading in the electricity markets, the technical parameters and characteristics of the accepted types of order, as well as the block order restrictions, are also defined. In addition, the decisions specify the measures imposed on electricity market participants for any breach of their obligations pursuant to the Hellenic Energy Exchange rulebooks.

Further, the RAE acknowledged that EnExClear is responsible for the clearing and settlement of transactions conducted on the electricity markets and balancing market, as a clearing house has approved its implementing decisions regarding clearing member's obligations deriving from their participation in EnExClear's clearing system. In this regard, RAE decisions provide for the registration and annual subscription fees and charges to be paid by clearing members to EnExClear and for the contributions to the default fund. If the clearing members do not comply with the EnExClear requirements, as further described in its clearing rulebook, the measures imposed on each clearing member category are specified depending on the gravity of the breach. Finally, another issue determined by the above decisions is the risk management measures within the clearing system framework. More specifically, these provisions include technical procedures regarding:

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- the methodology of margin calculations;
- the accepted types of collateral for covering the margin requirements; and
- the calculation methods for the default fund.

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Endnotes

(1) RAE decision 1298 of 11 September 2020.

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