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Amendments to natural gas system operation code – natural gas on energy exchange

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On 29 December 2021, the Greek Energy Regulatory Authority (RAE) issued a decision⁽¹⁾ on the seventh amendments to the Natural Gas System Operation Code (the Code). The Code includes amendments with regard to the operation of the natural gas trading platform by the Hellenic Energy Exchange (HEnEx). The amendments were initially proposed by the Natural Gas System Operator (DESFA) and have subsequently been the subject of public consultation. On 19 December 2021, the DESFA and the HEnEx proposed the trading platform sample agreement, and on 24 December 2021, the DESFA's final proposal was adopted by the RAE.

Since 2015, the DESFA has, as a provisional measure,⁽²⁾ organised and operated the balancing platform until the natural gas trading platform is organised and operational. In 2020, the HEnEx initiated the procedures of establishing the natural gas trading platform with a view to finalising it in January 2022.

The amendments to the Code relate to:

- transactions performed within the trading platform and over the counter, which take part in the virtual trading point and the procedures of their notification to the DESFA;
- the main principles of the trading platform agreements regulating the cooperation between the DESFA and the HEnEx in compliance with Regulation 312/2014;
- the procedures and methods (through continuous trading and/or auctions) through which the DESFA undertakes trade with short-term standardised products for the balancing of the system; and
- the methodology for calculating negative and positive imbalance settlement prices.

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Endnotes

(1) No. 1060/2021 (OJ B' 37/10 January 2022).

(2) RAE's decisions 274/2015 and 774/2019.