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Commencement of operation of natural gas trading platform at HEnEx

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On 21 March 2022, a natural gas trading platform (the platform) commenced its operation on the Hellenic Energy Exchange (HEnEx).

Pursuant to article 19 of Law 4425/2016, the HEnEx was authorised to manage gas markets where their operation required approval by the Regulatory Authority for Energy (RAE). Moreover, according to article 10 of the European Regulation 312/2014, the Hellenic Gas Transmission System Operator (DESFA) is obliged to carry out gas transactions for the purpose of balancing the national gas transmission system in a gas trading platform that meets certain criteria. As reflected in the RAE 2020 progress report, a cooperation between the Ministry of Energy, HEnEx, DESFA and RAE had been initiated to formulate the framework for the operation of the organised short-term gas market through a gas trading hub.

Following recommendations from the relevant operators, RAE adopted 10 decisions defining the secondary framework for the operation of the platform by HEnEx. The most important of these decisions were:

- No. 60/2022 on the approval of the operation of natural gas markets by HEnEx;
- No. 61/2022 on the approval of the gas trading platform;
- No. 88/2022 on the approval of the EnEx Clearing House as clearing house; and
- No. 89/2022 on the approval of the regulation for the clearing of the transactions in the platform.

On 10 March 2022, RAE announced the completion of the institutional framework for its launch.

DESFA shall have the right to access the platform, if it acquires the status of participant for the purpose of buying or selling quantities of natural gas in the context of balancing operations in the national gas transmission system. The product traded on the platform is a short-term, daily product that pertains to the current gas day, up to the next three days.

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