

Insights into Liquidity and Ongoing Developments on the Natural Gas Trading Platform

ETCSEE, VIENNA 2025

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EnEx Group | Overview

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- Nominated Electricity Market Operator for the **Power Spot Market**
- Operator of the **Natural Gas Trading Platform**, the **Energy Derivatives Market** & the **PPA Platform**
- **Risk management, clearing** and **settlement** in the spot power & gas markets
- Clearing and settlement of positions in the **Balancing Market** for Power (operated by IPTO)

Trading Methods

The platform features a combination of **continuous trading** and **auctions**

- **Continuous Trading** is the main trading method
- **Ad-hoc auctions** called by **desfa** for its balancing requirements
- **Scheduled Auctions** before and after Continuous Trading (08:30-18:00 CET)



- ✓ **Trade registration** for the clearing and settlement of **pre-agreed trades** between participants is also possible, supported by **EnExClear**.

Products

Day-Ahead Product

- ✓ D+1, D+2, D+3
- ✓ Helps with short-term planning
- ✓ Improves balancing & pricing transparency

Within-Day Product

- ✓ Traded on the day of delivery
- ✓ Real-time position adjustments
- ✓ Critical for managing demand/supply shifts

Futures Product

- ✓ Monthly contracts under assessment
- ✓ Help with risk management
- ✓ Support long-term market growth

Members

Who is eligible to become a Market Participant?

✓ National Natural Gas Transmission System (NNGTS) Users

- Registered in the Natural Gas System User registry kept by RAAEY

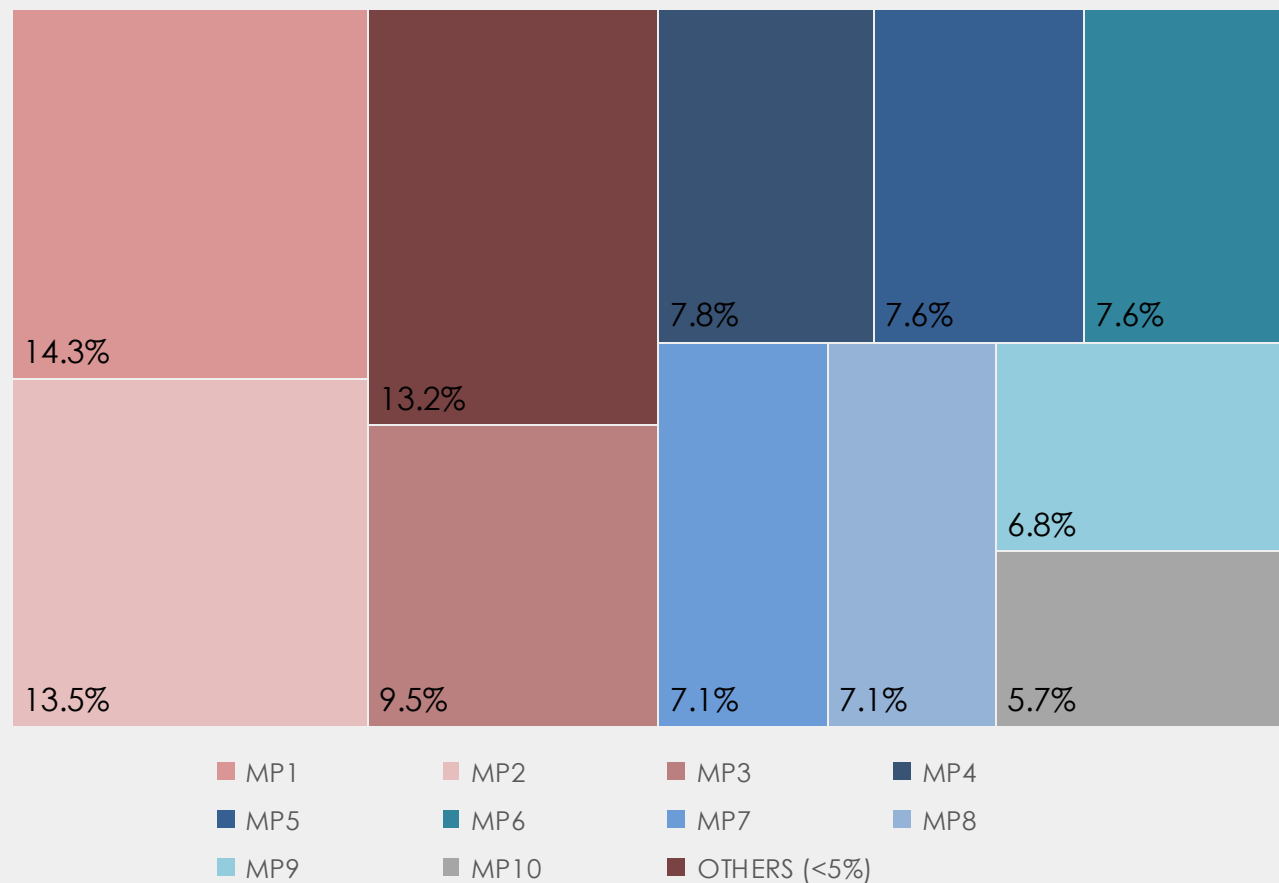
✓ Trading-only Participants

- By signing a contract with a Transmission User, these participants can now access the platform and carry out transactions

✓ Transmission System Operator **δesfa**

- | | |
|-------------------------------------|-----------------------------------|
| 1 <u>δesfa</u> | 19 BULGARGAZ (BG) |
| 2 ATTIKI GSC (FYSIKO AERIO ATTIKIS) | 20 ELVALHALCOR. |
| 3 DEPA COMMERCIAL | 21 GLOBAL COMMERCE-1 (BG) |
| 4 ELPEDISON | 22 SOCAR Trading Gas & Power (LU) |
| 5 HERON | 23 TIBIEL (BG) |
| 6 MET ENERGY TRADING BULGARIA (BG) | 24 CEZ (CZ) |
| 7 METLEN ENERGY & METALS | 25 VOLTON |
| 8 PPC | 26 RWE Supply & Trading (DE) |
| 9 VOLTERRA | 27 GASTRADE |
| 10 ZENITH GAS & LIGHT | 28 HELLAGROLIP |
| 11 AXPO BULGARIA (BG) | 29 D.TRADING (CR) |
| 12 MOTOR OIL | 30 KOLMAR (NL) |
| 13 ENERGIKO (BG) | 31 TRAFIGURA (MT) |
| 14 DXT INTERNATIONAL (LU) | 32 THERMOILEKTRIKI KOMOTINIS |
| 15 PROMETHEUS GAS | 33 M-GAZ (BG) |
| 16 EDISON (IT) | 34 ROMENERGY TRADING (RO) |
| 17 OMV PETROM (RO) | 35 ENET Energy (CH) |
| 18 GEN-I Athens | |

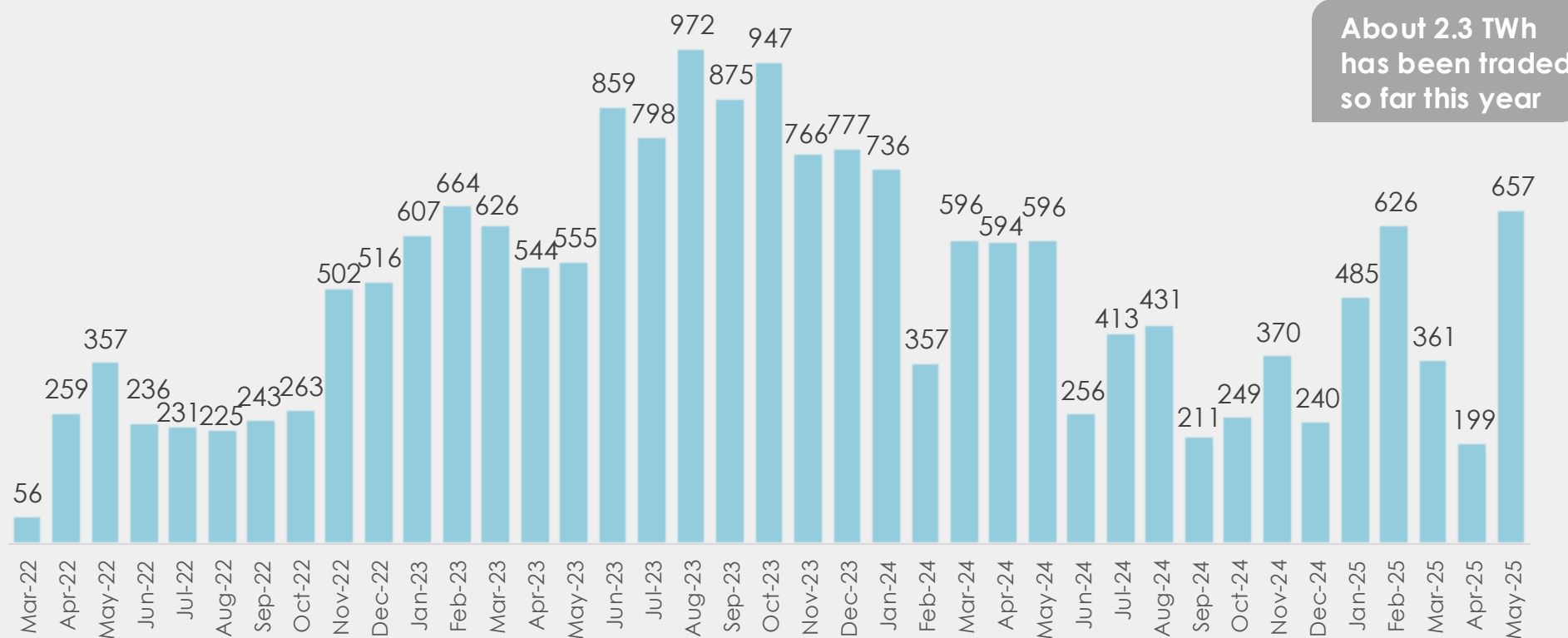
Year-to-Date Market Composition



- › Trading activity is distributed across several participants
- › **10 participants** held a market share higher than **5%** in Jan-May
- › **12 participants** accounted for **13.2%** of traded volumes in Jan-May

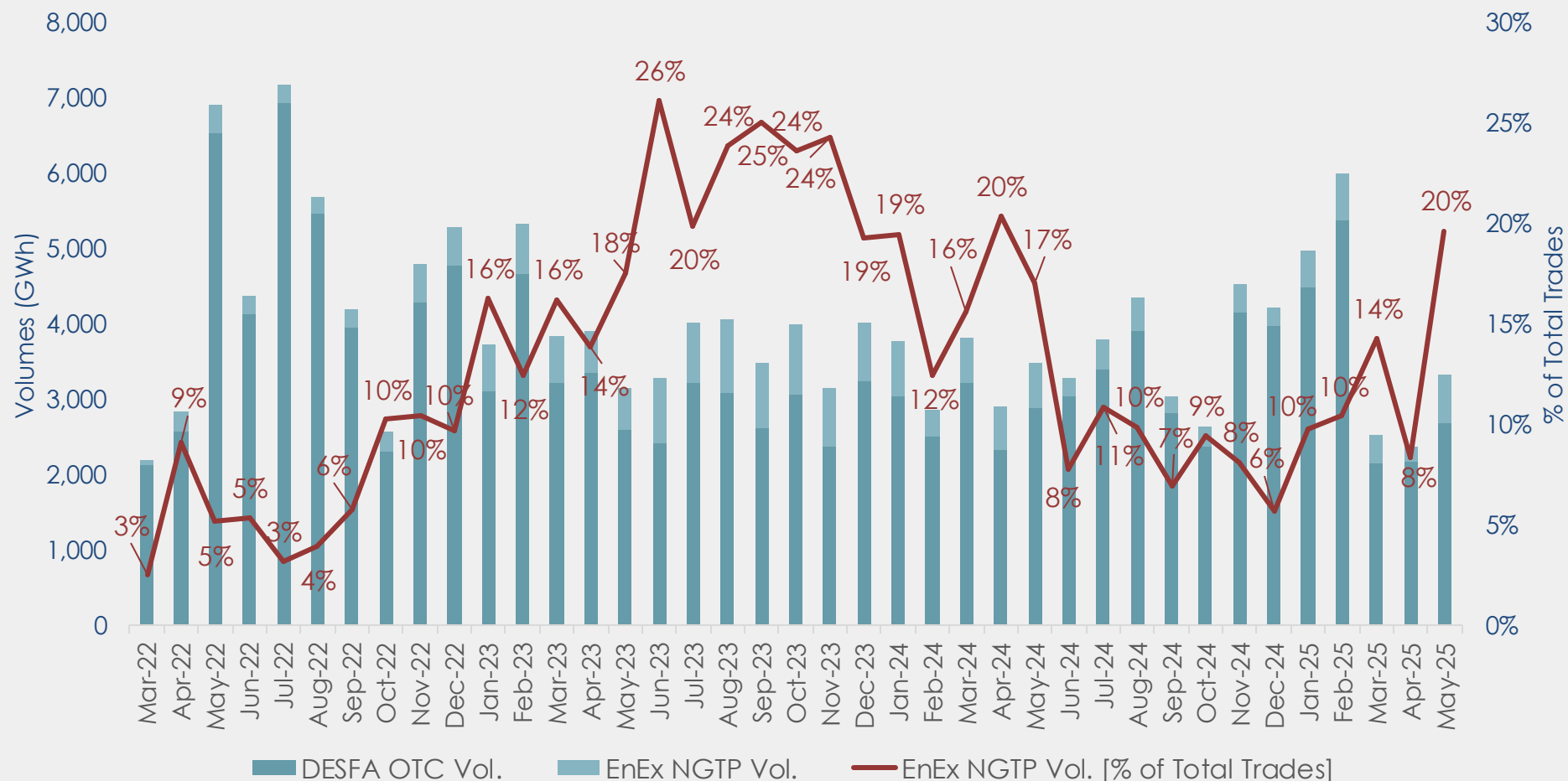
Traded Volumes

Traded Volumes in GWh



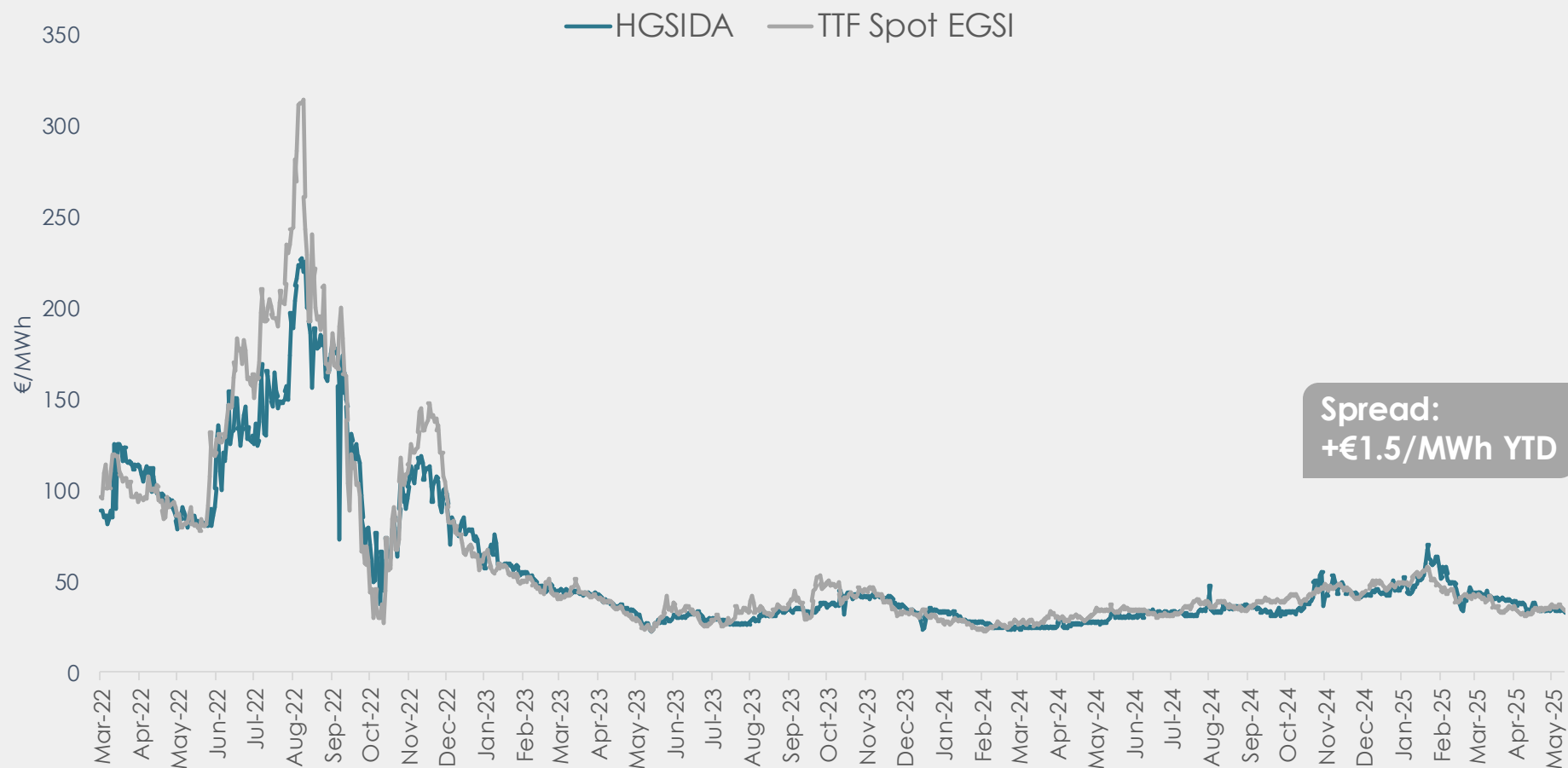
- › **5 TWh** of gas was traded on the exchange in 2024, down from **9 TWh** in 2023 but up from **3 TWh** in 2022
- › About **19 TWh** was traded from late March 2022 to May 2025

Share of Total Traded Volumes at the Greek VTP



- › **12%** of the total volume traded at the Greek VTP was through NGTP in 2024, vs **20%** in 2023 and **6%** in 2022

Greek Day-Ahead Index vs. TTF

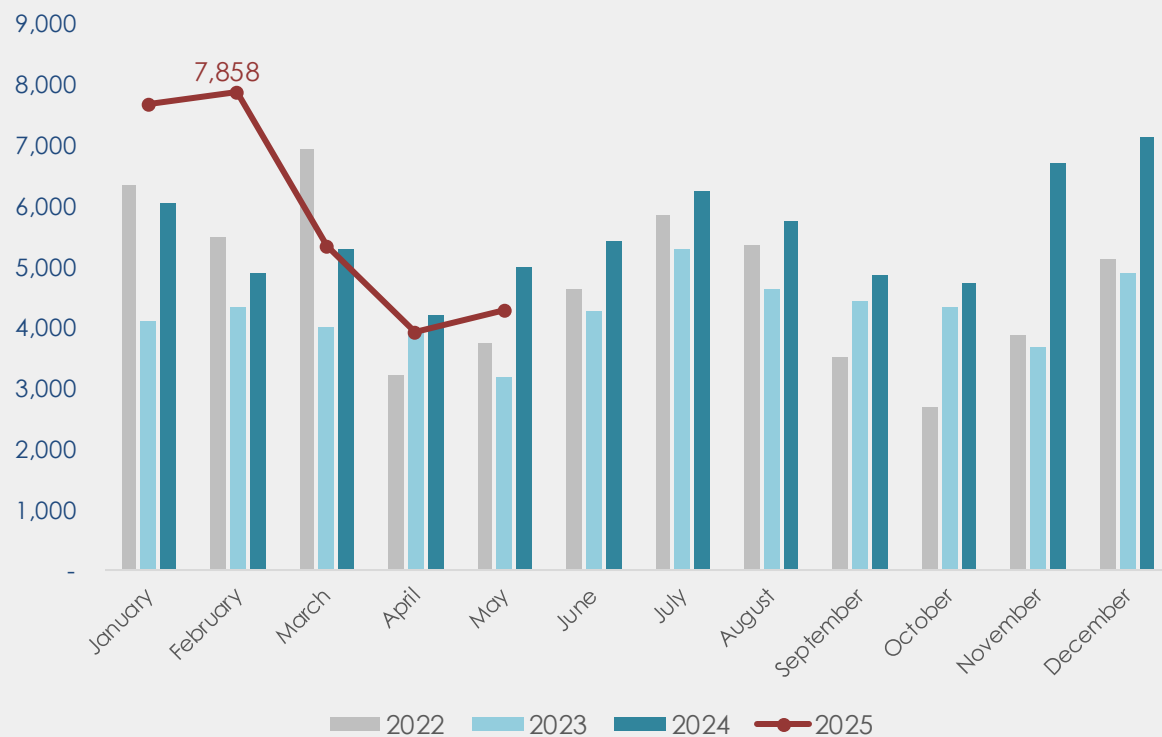


Data for TTF Spot EGSI: <https://www.eex.com/en/market-data/natural-gas/indices>

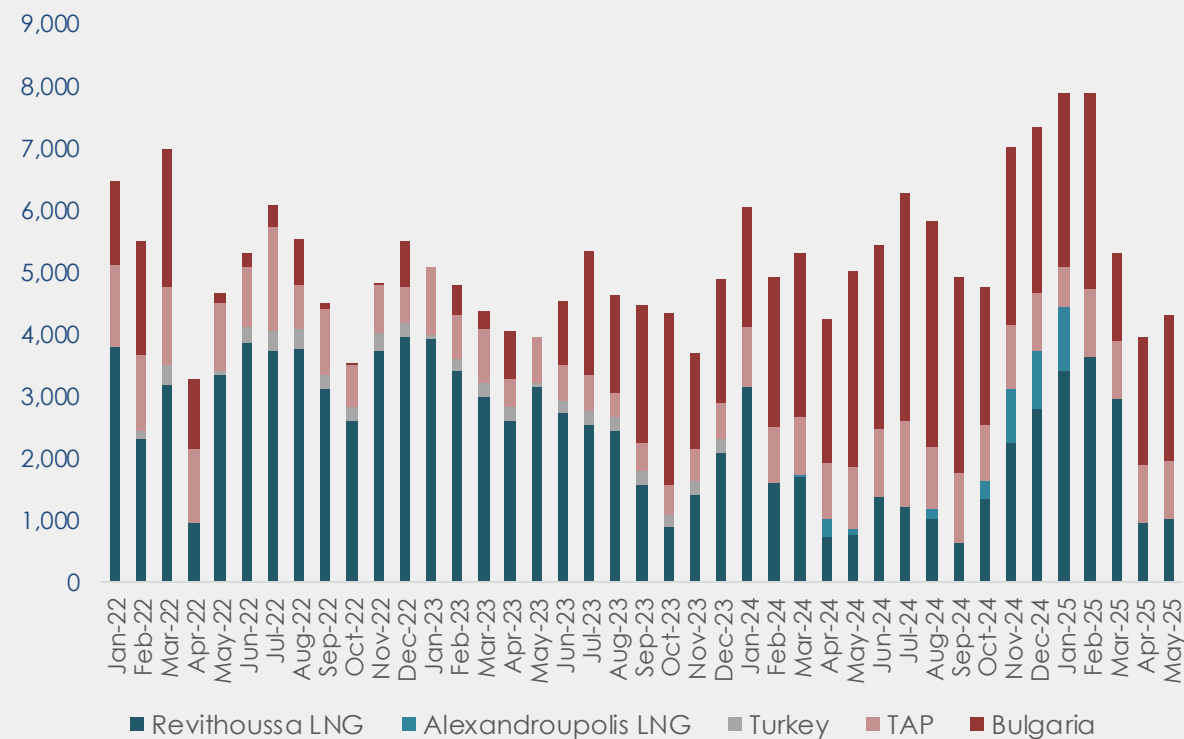
› For more information about the indices published by EnEx, please visit our [website](#)

Greek Gas Market Fundamentals

Domestic demand in GWh



Imports in GWh



Data: [6esfa](#)

Next Steps

✓ **Offsetting Gas**

- δesfa to be able to purchase offsetting gas on NGTP from 18 June 2025

✓ **New Gas Products cleared by EnExClear**

- Ongoing assessment of the introduction of new products on NGTP, including weekend, balance-of-month, and front-month contracts
- Weekend product to be introduced ahead of other products

✓ **Access through Trayport**

- Ongoing assessment of connectivity with Trayport systems (GV Portal or ETS)
- Visibility booster for Greek prices, potentially driving higher liquidity
- One-screen solution for traders, streamlining and optimizing trading activities

THANK YOU!

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