

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

ETCSEE, VIENNA 2025

enex



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

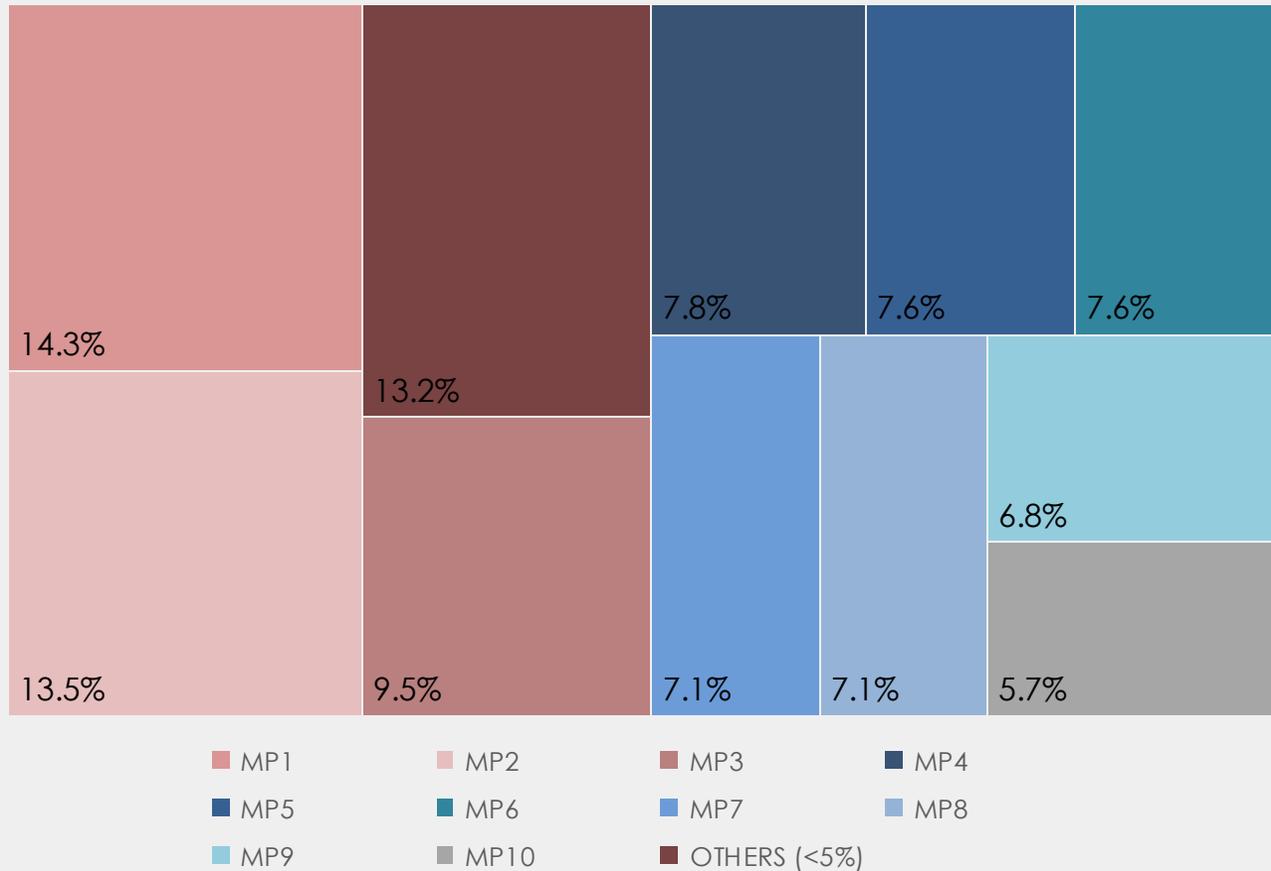
✓ Trading-only Participants

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

✓ Transmission System Operator **desfa**

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

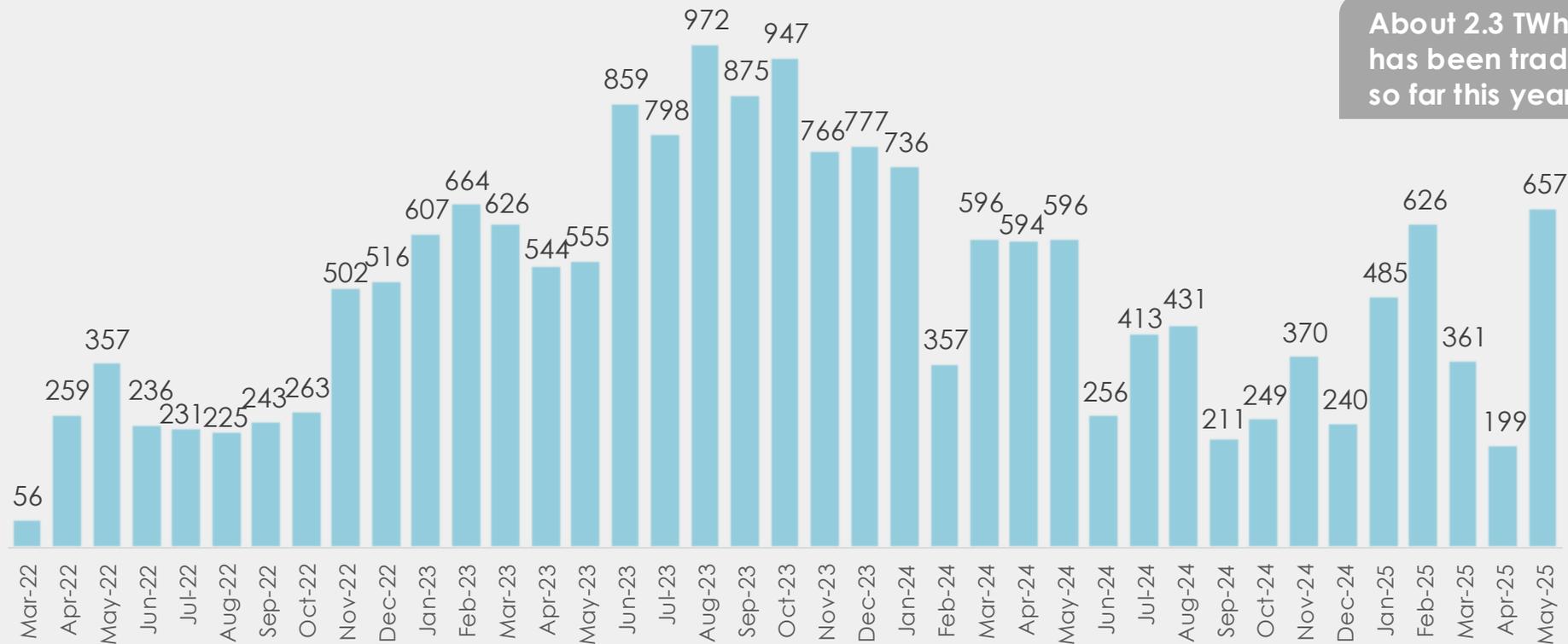
Year-to-Date Market Composition



- › 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

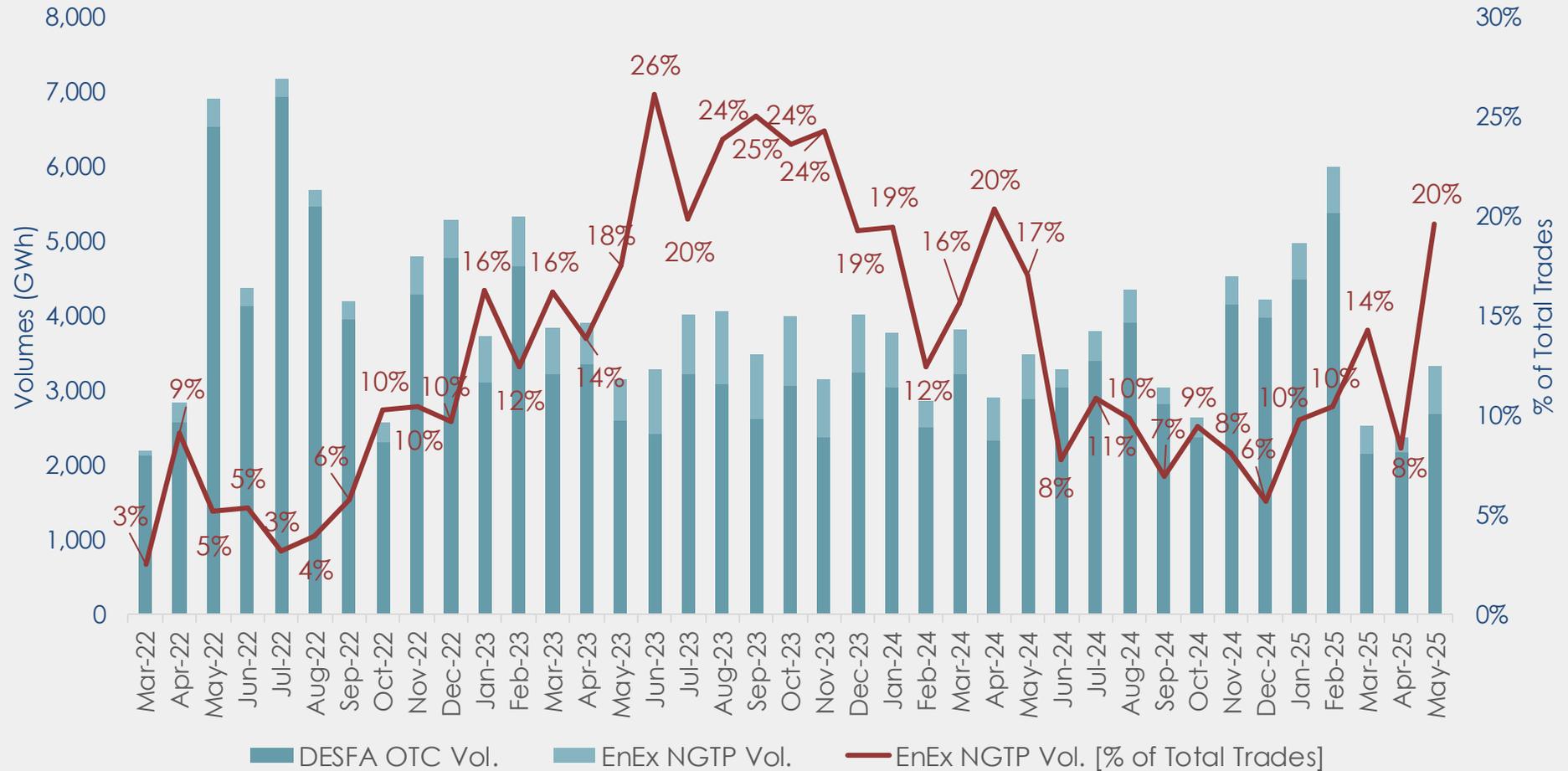
Traded Volumes in GWh



About 2.3 TWh has been traded so far this year

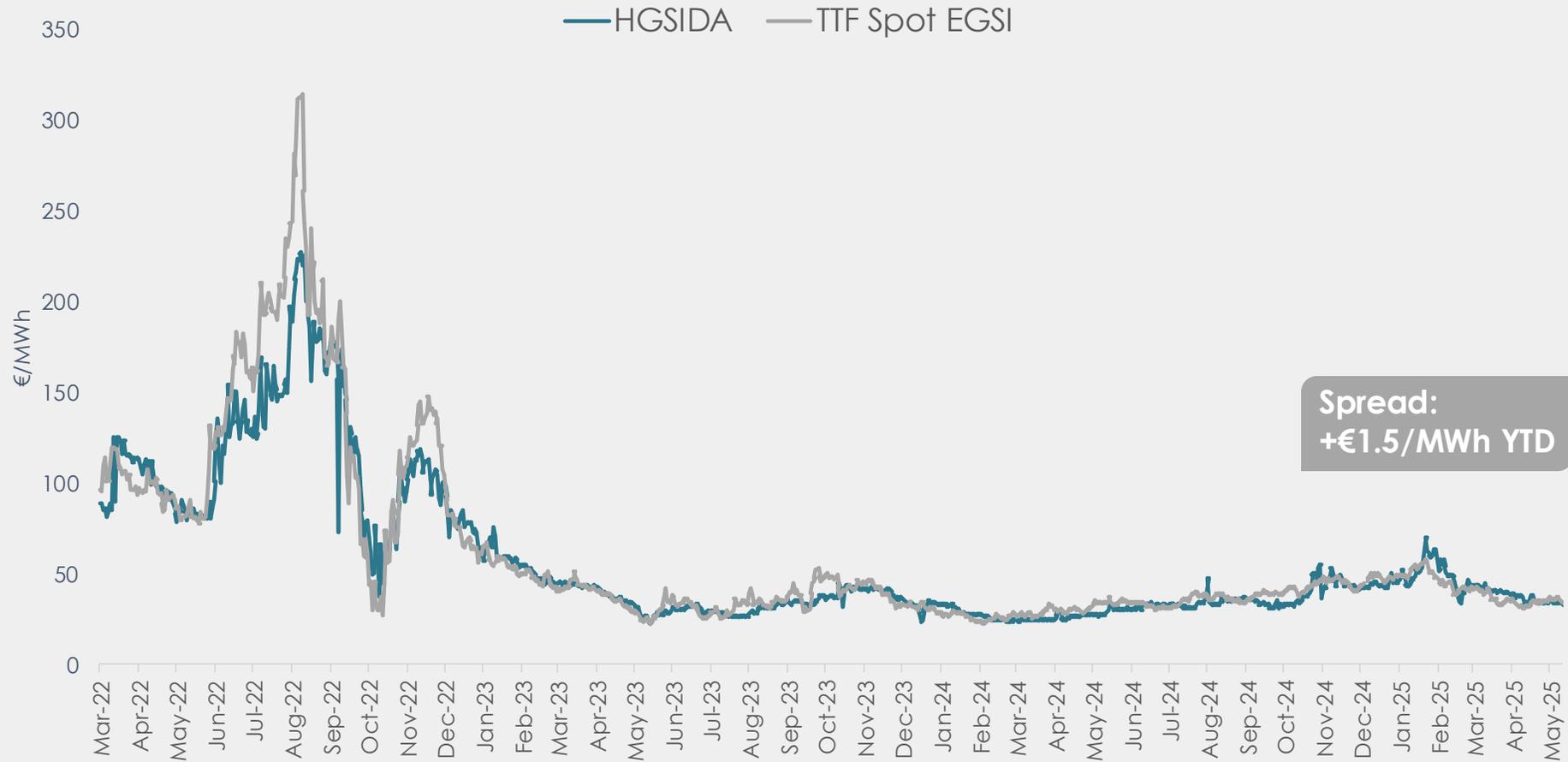
- › **5 TWh** of gas was traded on the exchange in 2024, down from **9 TWh** in 2023 but up from **3 TWh** in 2022
- › About **19 TWh** was traded from late March 2022 to May 2025

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>

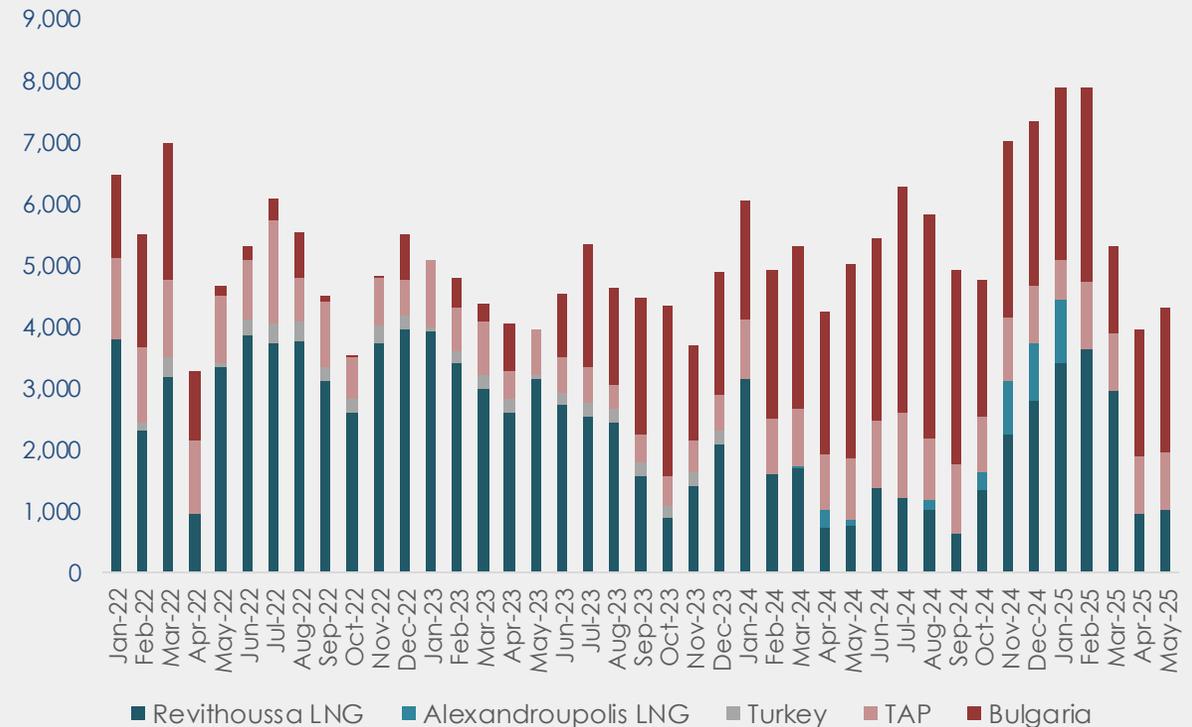
› For more information about the indices published by EnEx, please visit our [website](#)

Greek Gas Market Fundamentals

Domestic demand in GWh



Imports in GWh



Data: [sesfa](#)

Next Steps

✓ **Offsetting Gas**

- δεσφα 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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