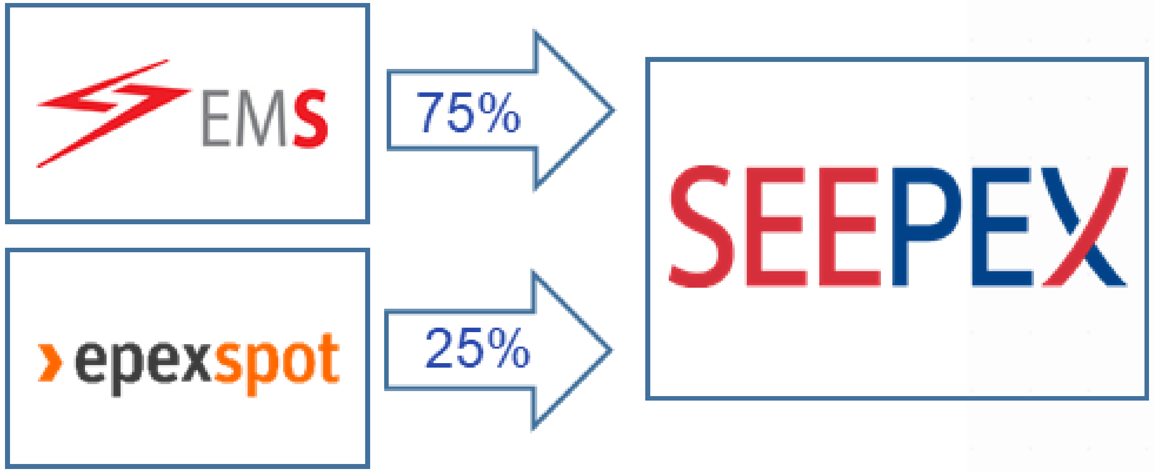
Serbian Power Exchange
SEEPEX

SEEPEX
PART OF ADEX GROUP

Fundamentals of SEEPEX

Fundamentals of SEEPEX

- SEEPEX was founded in July 2015 and started operation in February 2016
- SEEPEX is not a regulated activity but market oriented



Fundamentals of ADEX

SEEPEX
PART OF ADEX GROUP

December 2022

December 2024

ADEX Group - Strategic partnership

Membership → Trading System → Clearing System → Rules & Products

Results of the ADEX cooperation:

- SEEPEX ID (July 2023)
- BSP transfer of clearing activities to ECC (April 2024)
- BSP implementation of EPEX ETS trading system for DA (April 2024)
- A single trade limit provided by ECC for the SI and RS ID Market (April 2024)
- Service provision – Montenegro and North Macedonia

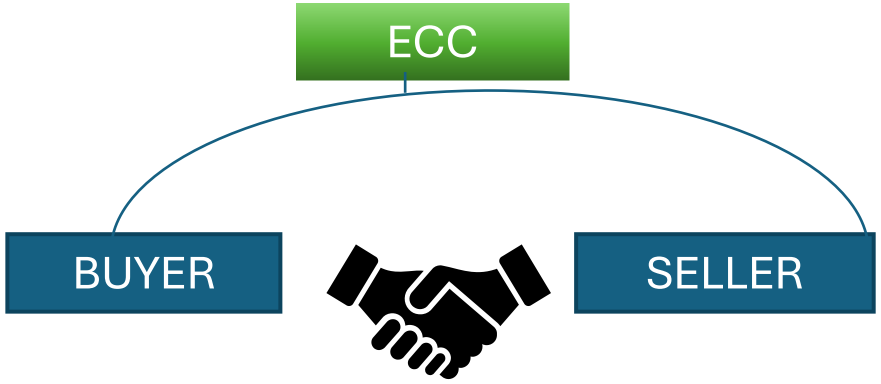
Plans:

- DA & ID market coupling of all RS borders
- Full synergies within the ADEX
- One-stop shop solution for the members
- ADEX extension in CEE/SEE region

Clearing and Settlement

Clearing and Settlement

- ECC is our central counter party – it takes clearing and settlement for SEEPEX
- Leading clearing house for energy and related products in Europe
- After the trade has been concluded – ECC steps in as third party between buyer & seller

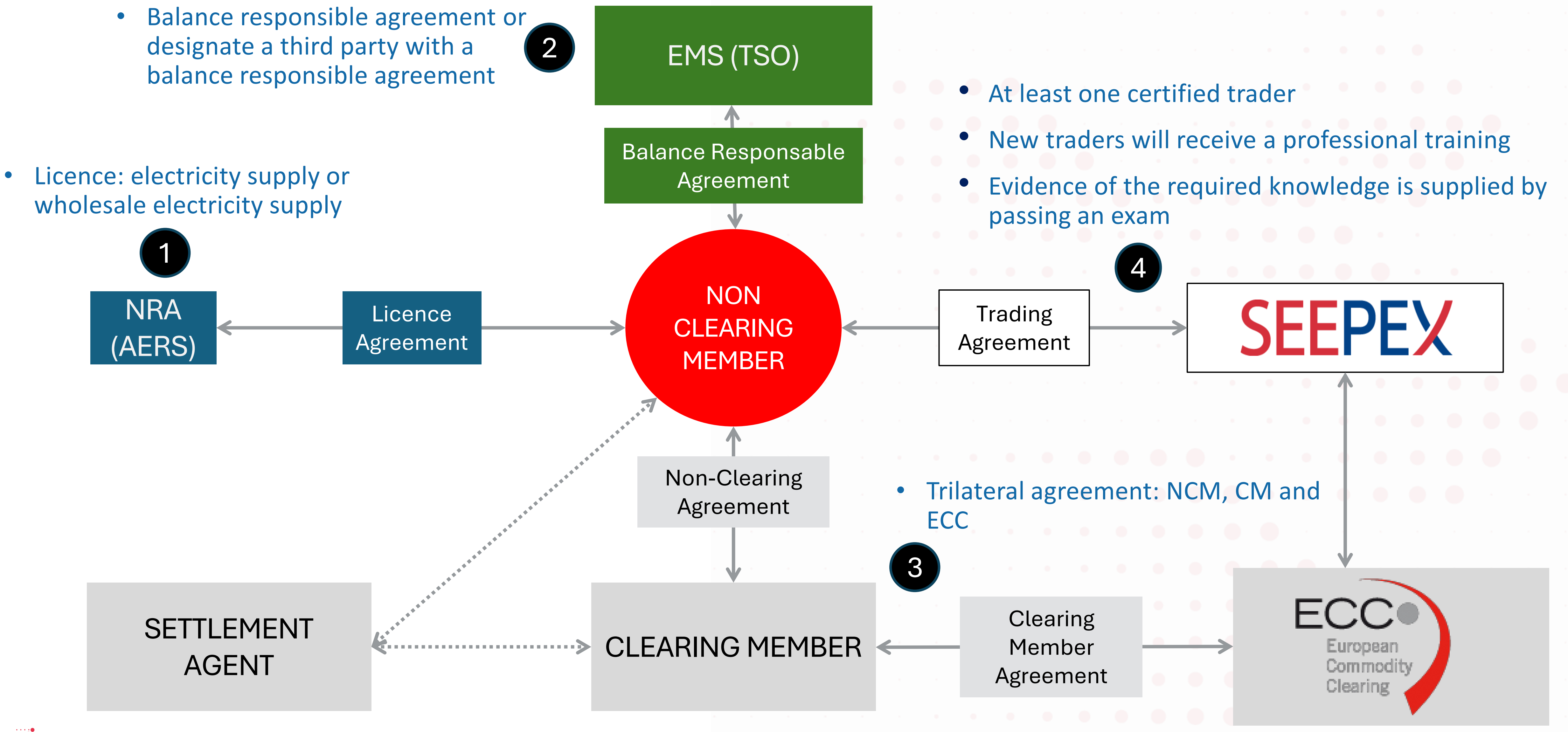


Clearing and Settlement

- Participants can clear all trades concluded on one of the partner exchanges with only one clearing membership - significant margin savings (cross margining)
- ECC's core competence is risk management – ECC provides security for all counterparties via stable infrastructure and standardized processes
- ECC assumes the counterparty risk if one of the trading members drops out of trade :

Admission Procedure

Admission Procedure



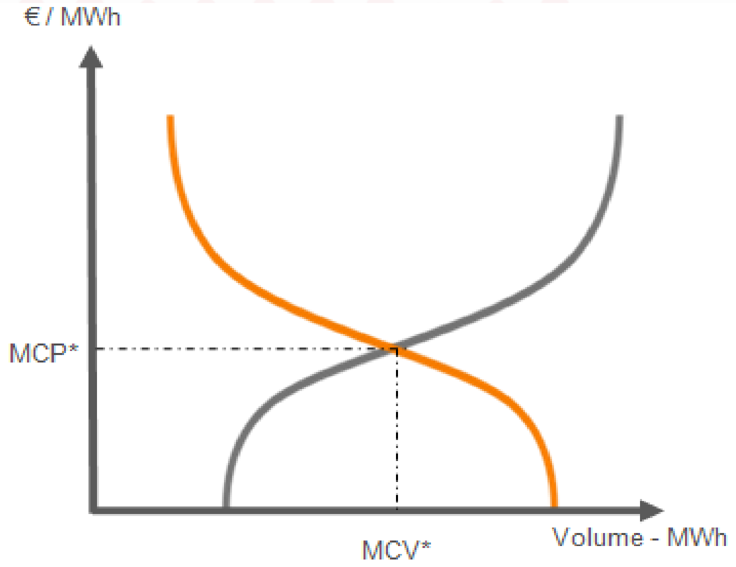
Day Ahead (DA) Market

DA market

- Day ahead product:
  - operational since February 2016
  - works in isolated (local) mode, with ambition to join coupled market of Europe (SDAC)
  - based on MATS trading platform
  - clearing services are ensured by European Commodity Clearing (ECC) according to standard model already implemented in EU countries

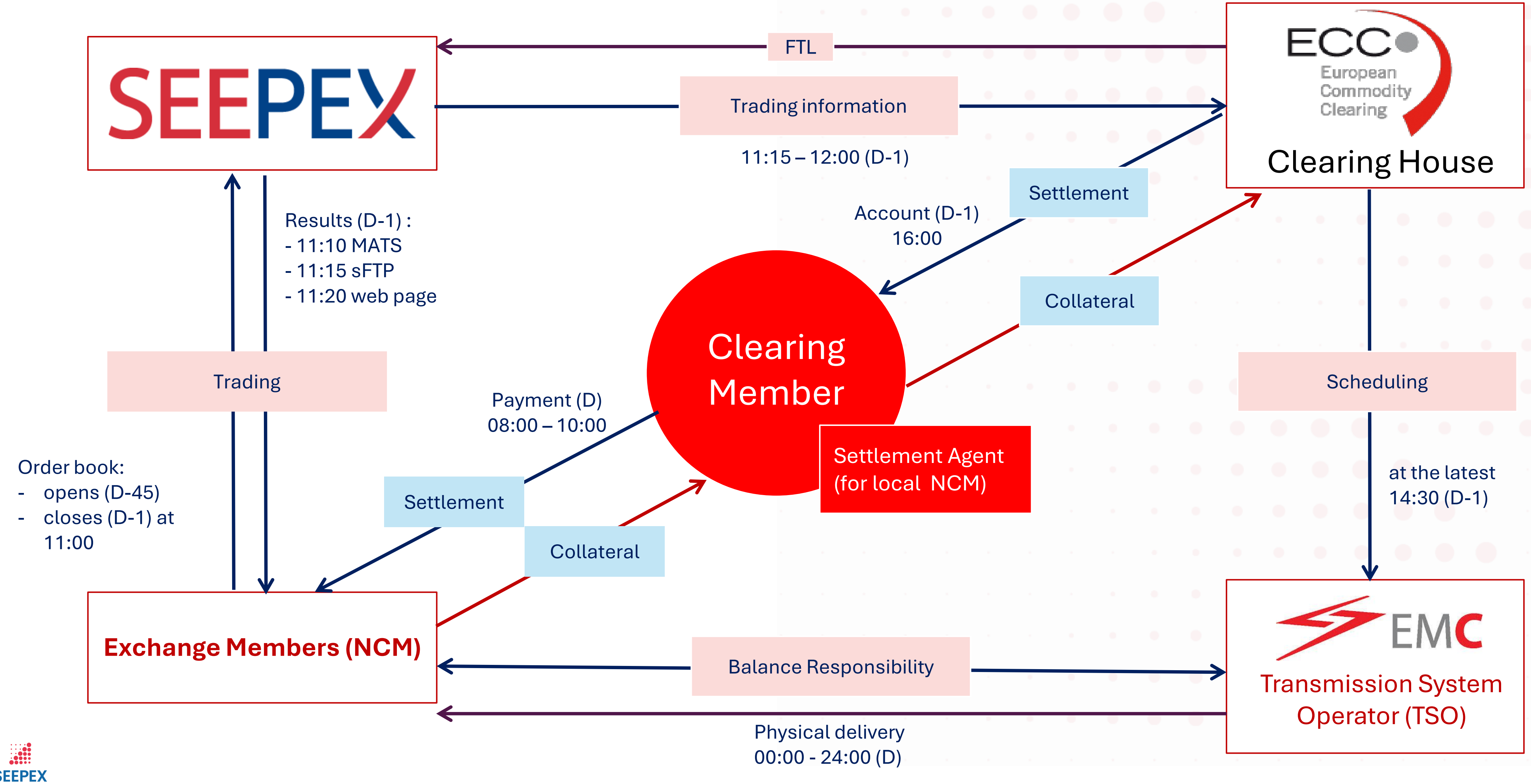
DA market

- SEEPEX operates Day Ahead auctions:
  - Blind auctions, once a day, all year around
  - + (positive value) for buying, - (negative value) for selling
  - Trading product 1 hour
  - Order book opens on D-45, closes on D-1 at 11:00 CET
  - Two types of orders: Linear and Block
  - Submitting Orders and Publishing Results
    - Price: €/MWh; two decimal digits;
    - Volume: MWh; one decimal digit
  - Price range: from -500.00 € to 4,000.00 €
  - Market Clearing Price (MCP) – for each hour & applies to all buyers and sellers
  - Buyers and sellers are NOT matched one to one
  - For each hour: BUY VOLUME=SELL VOLUME

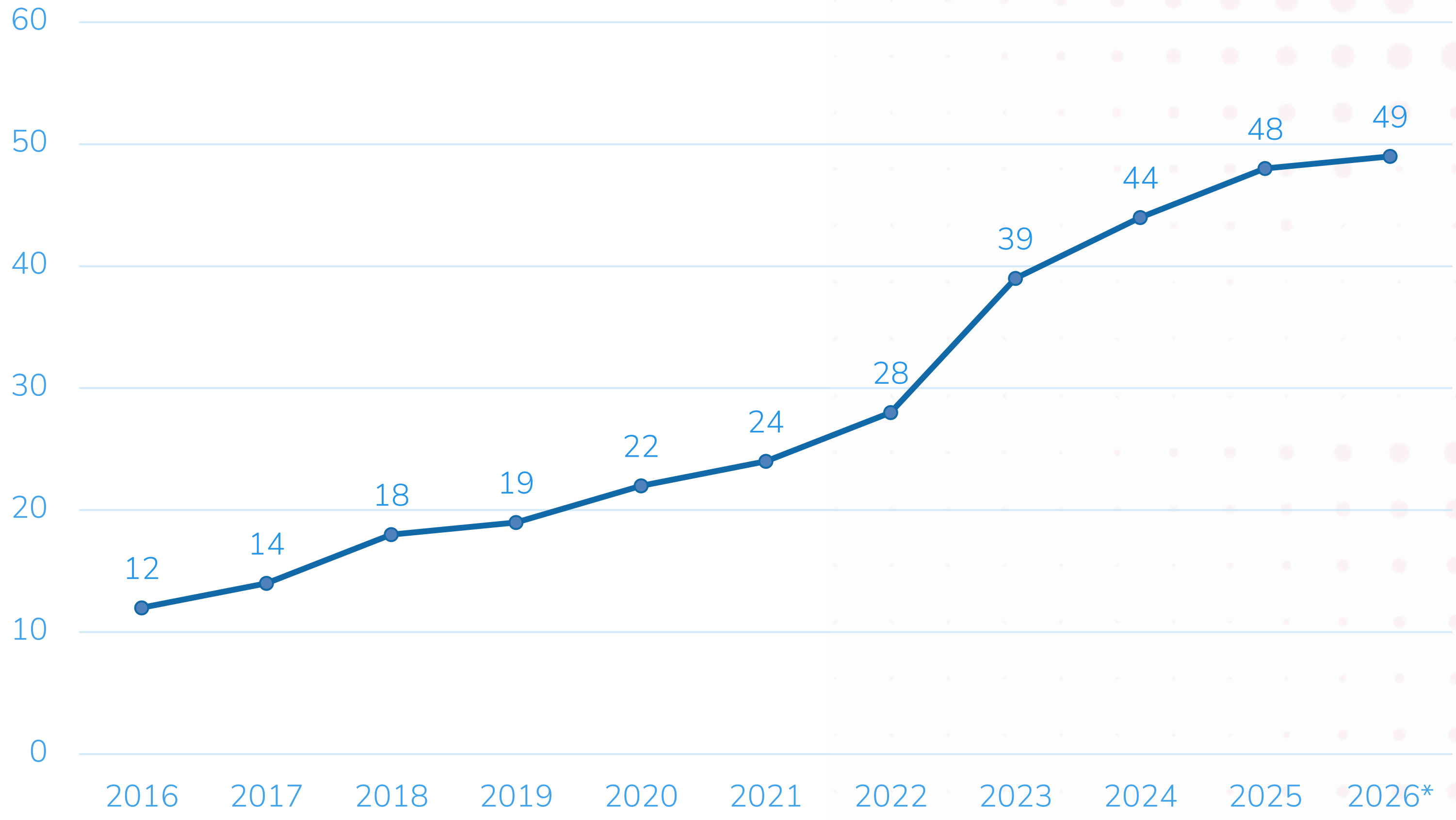


SEEPEX

SEEPEX DA Business Model

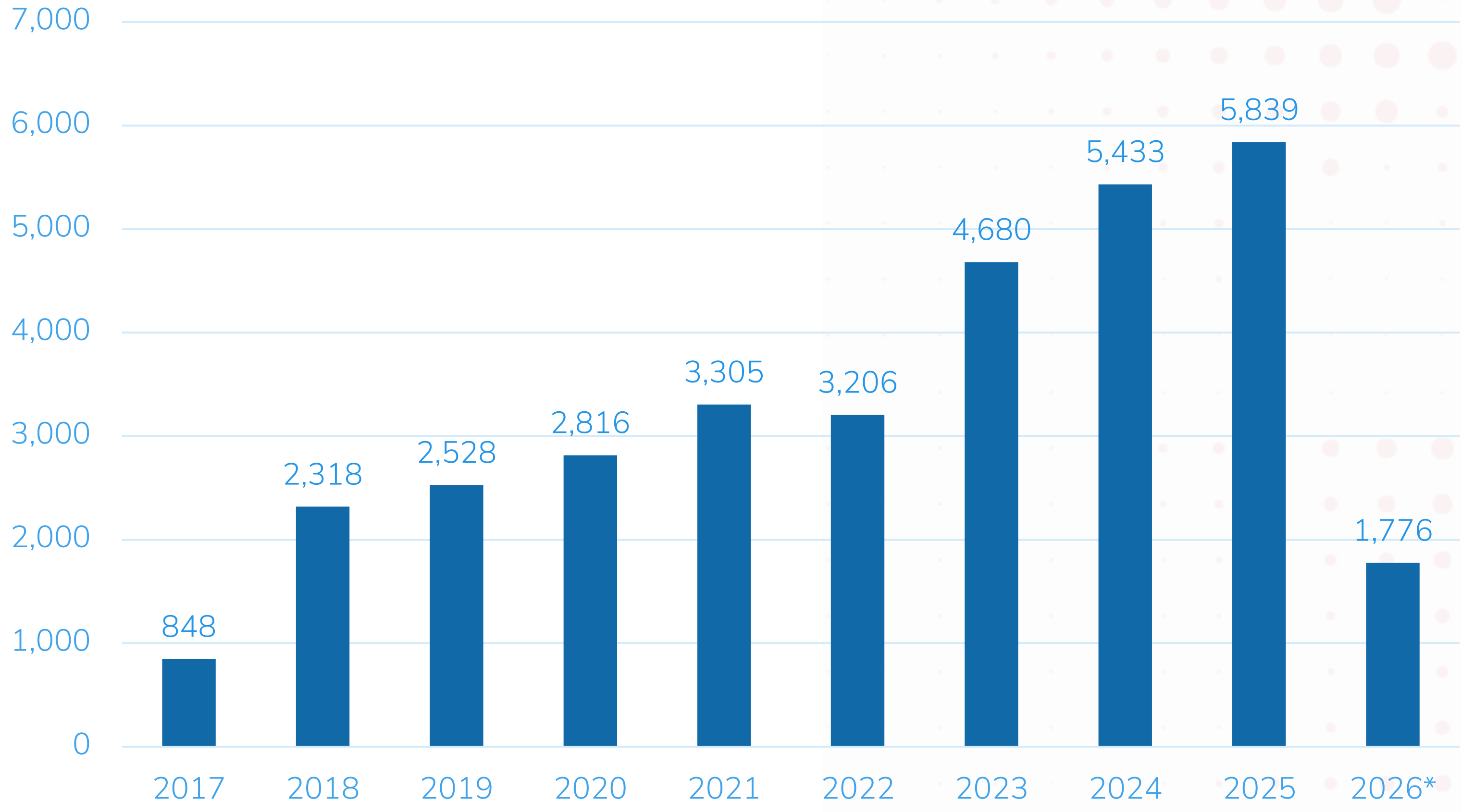


DA Membership



* Until the end of April

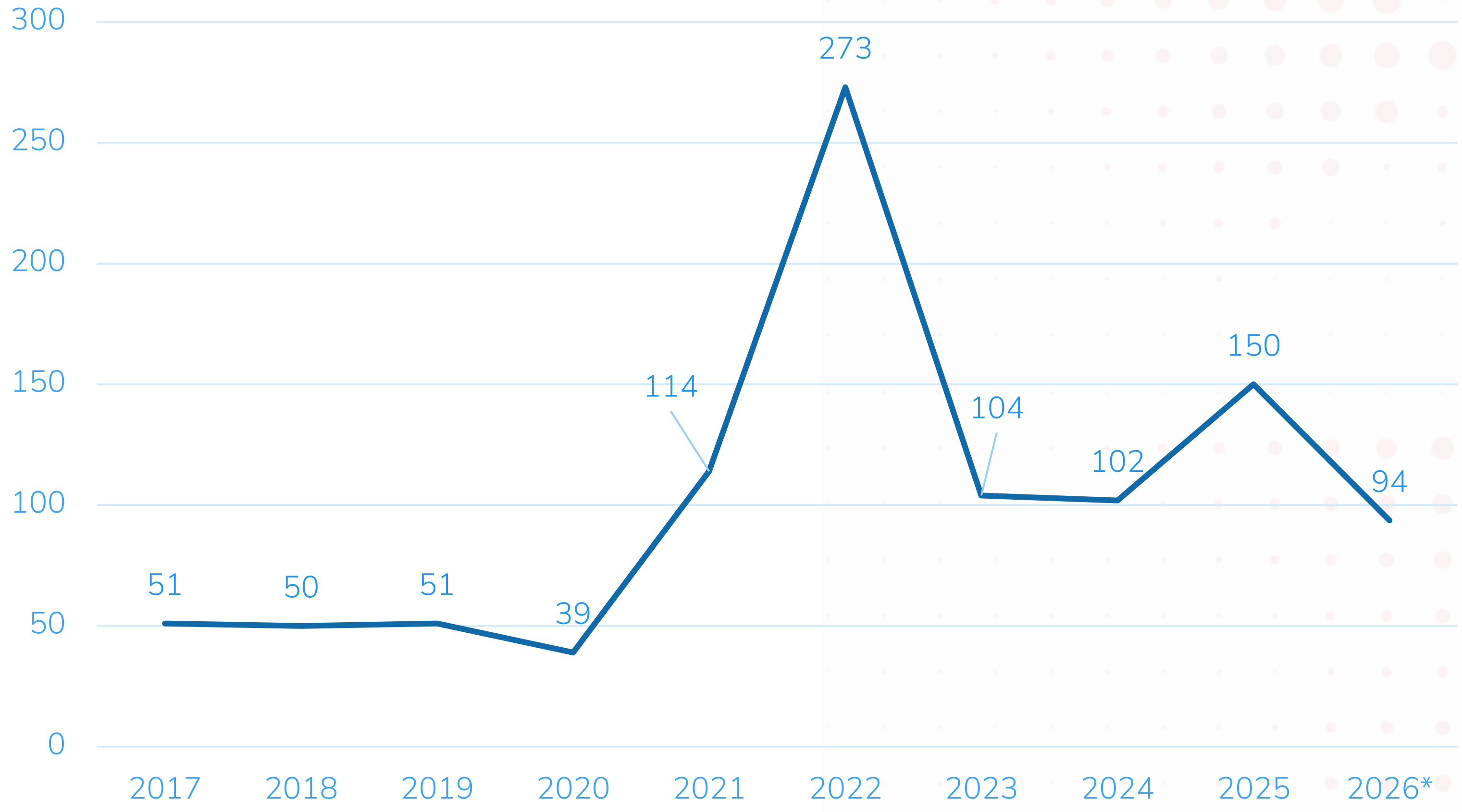
DA Volumes (GWh)



* Until the end of April

SEEPEX

DA Prices (EUR/MWh)



* Until the end of April

SEEPEX

Intraday Continuous (IDC) Market

SEEPEX
PART OF ADEX GROUP

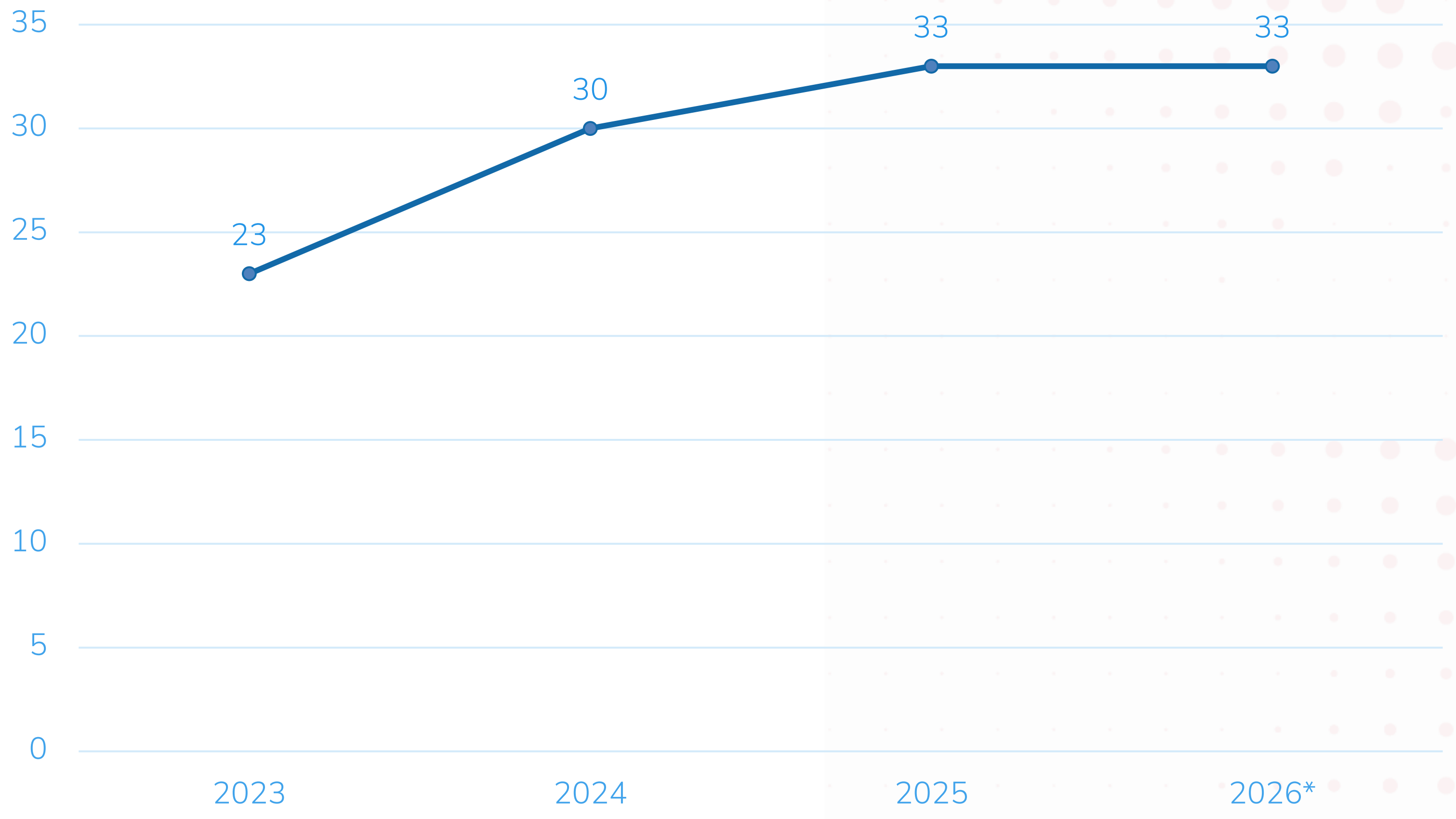
IDC market

- Intraday product:
  - operational since July 2023
  - works in isolated (local) mode, with ambition to join coupled market of Europe (SIDC)
  - based on M7 trading platform
  - clearing services are ensured by European Commodity Clearing (ECC) according to standard model already implemented in EU countries

IDC market

- SEEPEX operates organized IDC Market:
  - + (positive value) for buying, - (negative value) for selling
  - Trading product 1 hour
  - Opening time: D-1 at 18:00 CET
  - Closing time: 60 minutes before physical delivery (D at 22:00 CET)
  - Two types of orders: Linear and Block
  - Submitting Orders and Publishing Results
    - Price: €/MWh; two decimal digits;
    - Volume: MWh; one decimal digit
  - Price range: from -9,999.99 to 9,999.99 €
  - Volume range: from 0.1 to 999 MW
  - OTC trading

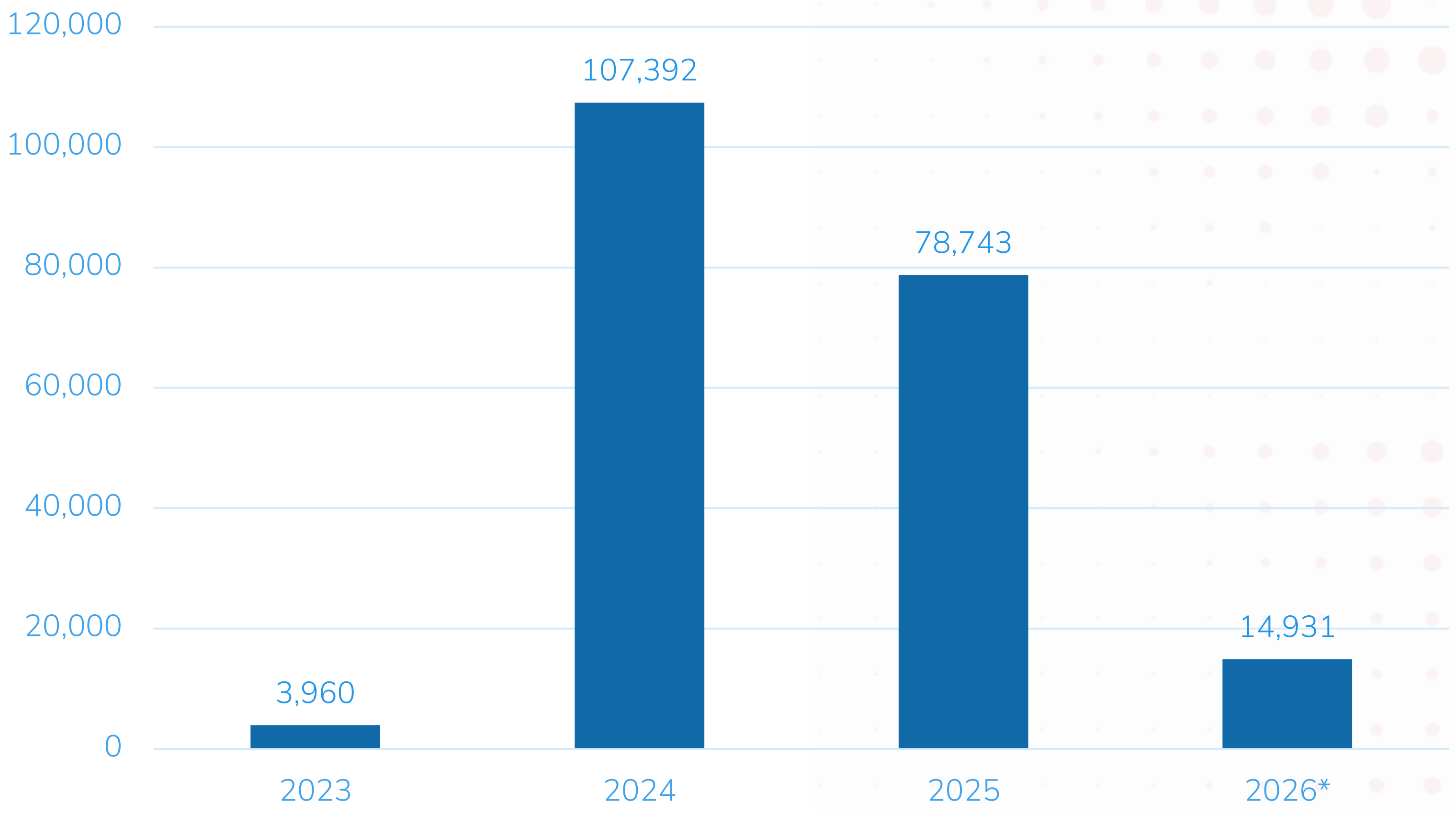
IDC Membership



* Until the end of April

SEEPEX

IDC Volumes (MWh)



* Until the end of April

SEEPEX

SEEPEX

PART OF ADEX GROUP