

GEORGIAN ENERGY EXCHANGE



2024
REPORT

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GENEX

JSC "Georgian Energy Exchange" was established on December 4, 2019.

GENEX provides:

- Operation of the Day-Ahead Market
- Operation of the Intraday Market
- Management of the clearing system for Day-Ahead and Intraday Markets
- Operation of the Gas Exchange

Mission:

To ensure a transparent and competitive environment through the efficient operation of electricity and natural gas markets, while delivering accurate price signals to current and potential market participants.

Vision:

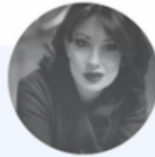
The Georgian Energy Exchange serves not only as a trading platform for the Georgian market but also as a regional hub utilized by participants of interconnected electricity and natural gas markets for cross-border trading.



OUR TEAM



Irakli Galdava
General Director



Eka Lolua
General Counsel



Roin Enukidze
Lawyer



Teona Shakaia
Market Analyst



Nino Chikhradze
Market Analyst



Lia Jokhadze
Market Analyst



Nano Bliadze
Clearing and trading
operations Manager



Nino Mjavanadze
Clearing operations
officer



Tatia Ghonghadze
Clearing operations
officer



Tinatin Maruashvili
Trading operations
officer

DAM and IDM MARKET

DAY-AHEAD MARKET

On the Day-Ahead Market, participants can trade electricity for each hour of the following calendar day. For this purpose, a Day-Ahead Market auction is held every calendar day for the next physical delivery day.

The Day-Ahead Market has been operating in full test mode since July 1, 2021.

INTRADAY MARKET

On the Intraday Market, participants can trade electricity for each hour of the current day. Trading is also possible for the next day, after the Day-Ahead Market closes.

Intraday Market trading takes place continuously, every calendar day.

On 20 June 2024, the Georgian National Energy and Water Supply Regulatory Commission approved the service fees of the Market Operator at zero level until 1 July 2025.



TRANSITIONAL MODEL

By Resolution No. 181 of the Government of Georgia, adopted on 4 June 2024, amendments were made to Resolution No. 246 of 16 April 2020 on the "Approval of the Electricity Market Model Concept."

According to the current version of the Concept, the Day-Ahead and Intraday Markets will be launched on 1 July 2024, while the launch of the Balancing and Ancillary Services Markets has been postponed until 1 July 2025.

The Georgian Energy Exchange periodically provides information about the planned activities related to the opening of the Day-Ahead and Intraday Markets.

For updates, follow GENEX on its official website and social media platforms.

Nord Pool

Nord Pool provides services to the Georgian Energy Exchange for the operation of both the Day-Ahead and Intraday Markets, as well as for the financial clearing and settlement system.

Key Facts about Nord Pool:

- The first energy exchange in the world
- Operator of Day-Ahead and Intraday Markets in 16 European countries
- Service provider to Croatia, Bulgaria, Romania, Georgia, and Iceland

Day-Ahead Market Platform

Through Nord Pool's auction platform, participants can submit hourly bids on the day prior to physical delivery. For market coupling and price calculation, Nord Pool uses the pan-European EUPHEMIA algorithm.

Intraday Market Platform

The Nord Pool system is integrated with Europe's cross-border intraday solution (XBID), allowing market participants to trade within a unified liquidity pool that includes all EU countries and Norway on the same day.

Clearing and Settlement System (CASS)

Nord Pool offers a comprehensive clearing and settlement solution for all users, ensuring full access to all data and information related to settlement processes.

2024

Key Results



- Launch of the Day-Ahead Market
- Launch of the Intraday Market
- Preparation of Regulatory Documents for the Gas Exchange
- Trainings on Electricity Markets
- 13 Certified Trading Representatives
- 43 Registered Participants
- Operation of the Day-Ahead and Intraday Markets

2024 1 JULY

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On 1 July 2024, the Georgian Energy Exchange was officially launched, marking the completion of the Market Operator's multi-year technical, legal, and administrative preparation phase. The Market Operator was particularly well-prepared for this milestone. At the launch stage, GENEX offered the electricity sector the following:

- Fully Functional Trading Platform
- Revised Electricity Market Rules
- Updated Internal Documents (Instructions, Guidelines, etc.)
- Coordination with Stakeholders Involved in the Electricity Sector Reform
- Coordination with Electricity Sector Participants
- Trained Participants
- Qualified Number of Trading Representatives per Participant
- Qualified Team
- Well-Established Communication Channel

GAS EXCHANGE

As of 2 February 2024, the shareholder structure of the Georgian Energy Exchange has expanded.

Alongside JSC Georgian State Electrosystem and JSC Electricity Market Commercial Operator, the shareholders of GENEX now also include JSC Georgian Oil and Gas Corporation and LLC Georgian Gas Transportation Company.

The update in the shareholder composition is primarily driven by the goal of enabling the establishment and operation of a natural gas exchange in Georgia under the Georgian Energy Exchange.



CONTACT US



www.genex.ge



+995 32 205 45 88



mail@genex.ge



36 K. Khetagurov Street, Tbilisi



სენსიბილური GENEX