

Following the creation of the regulatory framework and the successful passing of required tests, the first organised electricity market in Serbia, (“SEEPEX”), has officially launched its operations on 17 February, 2016. This power exchange operator was set up jointly by Elektromreže Srbije, the Serbian state-owned power system, and the European Power Exchange (EPEX SPOT SE).

At the same time, SEEPEX presents the first organised electricity market in the non-EU member states of South-East Europe and is operating for now as a Day-Ahead electricity market, with 1.925 MWh traded on its first day.

As noted in the SEEPEX public press announcement, the introduction of SEEPEX has been highly anticipated in the electricity market community as it is expected to be a big step towards creating a regional power trade market in Southeastern Europe. It builds on the successful linking of the electricity markets in North-West Europe and South-West Europe in May 2015, and integrates the country and the region into the uniformed EU power market.

Furthermore, European Commodity Clearing AG (ECC) - headquartered in Germany - was appointed as the central clearing house for SEEPEX. The assignment of ECC will be to perform clearing and financial settlement services for the participants via its general clearing members, including KELER CCP Ltd - a licensed central counterparty majority owned by the Central Bank of Hungary.

We are very proud to announce that Karanović & Nikolić has assisted KELER CCP in successfully implementing the clearing arrangement, in co-operation with OTP Bank Serbia and SEEPEX. The work on this project was spearheaded by partners Maja Jovančević Šetka and Tanja Unguran. KELER CCP will service both domestic and foreign participants on SEEPEX by providing clearing and guarantee undertaking to energy market traders. Elsewhere in the region, similar Day-Ahead power exchanges have already been launched in Bulgaria and Croatia.

*Source: Karanovic-nikolic*